

## Robeco Euro Credit Bonds I EUR

Robeco Euro Credit Bonds is an actively managed fund providing diversified exposure to Euro investment grade credits. The fund can invest to a limited extent outside the Benchmark in high yield-rated debt, securitized debt and non-Euro denominated bonds. All risks from exchange rate fluctuations are hedged. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The fund's objective is to provide long-term capital growth.



Jan Willem de Moor, Jan Willem Knoll, Remy Broekmans  
Fund manager since 01-05-2005

### Performance

	Fund	Index
1 m	0.56%	0.55%
3 m	1.05%	1.12%
Ytd	1.26%	1.31%
1 Year	2.94%	3.30%
2 Years	4.67%	4.95%
3 Years	5.52%	5.49%
5 Years	0.50%	0.41%
10 Years	1.75%	1.47%
Since 04-2005	2.55%	2.84%

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	2.71%	3.03%
2024	4.77%	4.74%
2023	8.48%	8.19%
2022	-13.14%	-13.65%
2021	-0.97%	-0.97%
2023-2025	5.29%	5.30%
2021-2025	0.08%	-0.03%
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.

### Index

Bloomberg Euro Aggregate: Corporates

### General facts

Morningstar	★★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 1,064,199,519
Size of share class	EUR 877,922,191
Outstanding shares	5,183,925
1st quotation date	01-04-2005
Close financial year	31-12
Ongoing charges	0.49%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	3.00%
Management company	Robeco Institutional Asset Management B.V.

### Performance

Indexed value (until 28-02-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.56%.

The portfolio posted a positive return in February; credit spreads widened but this was offset by a decline in underlying government bond yields. The average index spread ended the month at 83 basis points, which is 9 bps wider than at the end of January. The excess return of the corporate bond market was -0.33%, while the total return of the index was 0.55%. The portfolio performance was a bit better than that of the index. The beta positioning of the portfolio was slightly above neutral (1), meaning that there was a very small negative impact from the widening of credit spreads. Issuer selection made a positive contribution. Individual name selection made the biggest positive contribution alongside our allocation to BB credits, while the overweight in some financial sectors was a negative contributor. The best-performing individual positions, on a risk-adjusted basis, were EPH Financing, Celanese and Carnival. Detractors from the performance were New York Life, Booking and Ibercaja Banco.

### Market development

After a strong start to the year, with rising markets and tighter credit spreads, sentiment shifted in the first week of February. The first wave of negative news came from AI-related companies reporting further improvements to their products. This triggered fears of replacement and increased competition for various companies and industries, including travel, software, and even real-estate-related businesses. This theme continued to dominate headlines, following the publication of a doomsday report by Citirini Research. Later in the month, concerns about private credit and BDCs moved to the forefront. Several factors contributed to this, including private credit investors' exposure to software companies that were under pressure due to fears of AI-driven disruption. The US life insurance sector was once again particularly hard hit, though US banks also experienced some negative impact. On the very last day of the month, while markets were closed, Israel and the US launched an attack on Iran. Markets reacted negatively in the first week of March, although the spread widening observed so far has remained relatively manageable.

### Expectation of fund manager

In our last credit quarterly outlook, we concluded that the outlook for global growth appeared robust. In the two months since then, a broad set of economic data has confirmed the underlying strength of the global economy. However, the outlook has become significantly more uncertain following the outbreak of hostilities in the Persian Gulf. At present, markets seem to assume that the blocking of the Strait of Hormuz will last no more than a few weeks, after which oil and gas flows to the rest of the world will resume. The key downside risk, of course, is a prolonged conflict in Iran leading to a more extended interruption of energy supplies. In such a scenario, energy prices would likely rise substantially, with a sizable impact on inflation – a situation reminiscent of 2022. This is not our base case, as we believe too many parties have a strong interest in restoring traffic through the Strait. Even so, we do not believe that recent spread widening has been sufficient to warrant shifting our top-down positioning from neutral to overweight. For now, this means we will continue to focus on relative value opportunities while maintaining a fairly conservative top-down beta position.

### Top 10 largest positions

In our portfolio management, the most relevant issuer positions are those measured in risk points (weight x spread x duration). The largest positions consist of a mix of financials and industrials. Often, we have more than one bond holding in a specific name.

### Fund price

28-02-26	EUR	169.35
High Ytd (27-02-26)	EUR	169.35
Low Ytd (02-01-26)	EUR	167.01

### Fees

Management fee	0.35%
Performance fee	None
Service fee	0.12%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

### Registered in

Austria, Chile, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Peru, Spain, Switzerland, United Kingdom

### Currency policy

All currency risks are hedged.

### Risk management

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

### Dividend policy

The fund does not distribute a dividend. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

### Derivative policy

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

### Fund codes

ISIN	LU0210246277
Bloomberg	ROECRBI LX
Sedol	BZ1C4W9
WKN	AOD9JE
Valoren	2043423

### Top 10 largest positions

#### Holdings

BNP Paribas SA
Erste Group Bank AG
HSBC Holdings PLC
Goldman Sachs Group Inc/The
Raiffeisen Bank International AG
Commerzbank AG
ING Groep NV
Bank of America Corp
Volkswagen International Finance NV
BHP Billiton Finance Ltd
<b>Total</b>

Sector	%
Financials	2.40
Financials	1.85
Financials	1.76
Financials	1.68
Financials	1.66
Financials	1.62
Financials	1.60
Financials	1.59
Industrials	1.59
Industrials	1.58
<b>Total</b>	<b>17.32</b>

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.

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.30	0.46
Information ratio	1.81	1.27
Sharpe ratio	1.06	-0.15
Alpha (%)	0.55	0.56
Beta	0.98	0.99
Standard deviation	2.89	5.20
Max. monthly gain (%)	2.79	4.30
Max. monthly loss (%)	-1.10	-4.06

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	24	40
Hit ratio (%)	66.7	66.7
Months Bull market	27	36
Months outperformance Bull	17	22
Hit ratio Bull (%)	63.0	61.1
Months Bear market	9	24
Months Outperformance Bear	7	18
Hit ratio Bear (%)	77.8	75.0

Above mentioned ratios are based on gross of fees returns.

### Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Duration (years)	4.53	4.5
Maturity (years)	4.9	5.1
Yield to Worst (% , Hedged)	3.1	3.1
Green Bonds (% , Weighted)	18.0	15.3

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

### Changes

As 2008 has been a transition year for the team and the lead portfolio manager, we regard the performance as from January 2009 representative for the current team capabilities.

### Sector allocation

In our portfolio management, we do not only factor in weights, but also spreads and spread durations (DTS). On that basis, we are overweight in financials and underweight in non-financial corporates. The banking sector remains an overweight, as balance sheets are strong and profitability is high. The fund holds an off-benchmark position in covered bonds; spreads for covered bonds are relatively high in a historic perspective and the AAA-rated bonds suit very well in our defensive beta positioning. The position in ABS consists of European residential mortgages and auto loans. The agencies category comprises issuers that are majority-owned by governments.

Sector allocation		Deviation index	
Financials	56.0%	13.2%	
Industrials	24.6%	-24.0%	
Utilities	4.4%	-4.2%	
Agencies	3.8%	3.8%	
Covered	2.8%	2.8%	
Treasuries	2.8%	2.8%	
ABS	2.2%	2.2%	
Local Authorities	0.7%	0.7%	
Cash and other instruments	2.7%	2.7%	

### Currency denomination allocation

Almost all of our bond exposures are denominated in euros. Holdings denominated in GBP or USD are hedged back to the euro benchmark by default.

Currency denomination allocation		Deviation index	
Euro	95.5%	-4.5%	
U.S. Dollar	1.1%	1.1%	
Pound Sterling	0.7%	0.7%	

### Duration allocation

The policy of the fund is to have a duration position that is neutral against its benchmark.

Duration allocation		Deviation index	
Euro	4.5	0.0	

### Rating allocation

We have no clear preference for specific rating buckets. Our positioning over the different rating buckets is the result of beta positioning, sector allocation and issuer selection.

Rating allocation		Deviation index	
AAA	7.8%	7.4%	
AA	6.5%	-0.2%	
A	41.5%	-1.3%	
BAA	38.2%	-12.0%	
BA	3.4%	3.4%	
Cash and other instruments	2.7%	2.7%	

### Subordination allocation

In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. The exposure to subordinated bonds that we do have, is limited to positions that have both a good fundamental outlook as well as a robust bond structure.

Subordination type allocation		Deviation index	
Senior	81.5%	-8.3%	
Tier 2	10.9%	4.7%	
Hybrid	2.8%	-1.2%	
Tier 1	2.0%	2.0%	
Cash and other instruments	2.7%	2.7%	

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

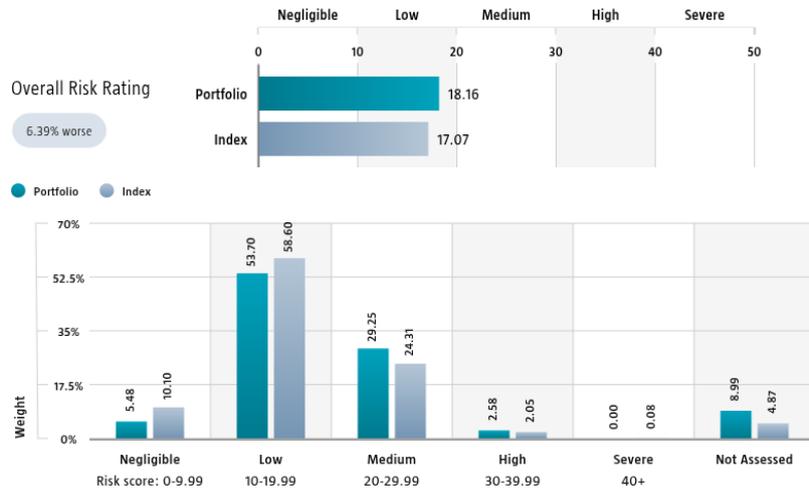
The fund incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. The fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following 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. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. 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: Corporates.

### Sustainalytics ESG Risk Rating

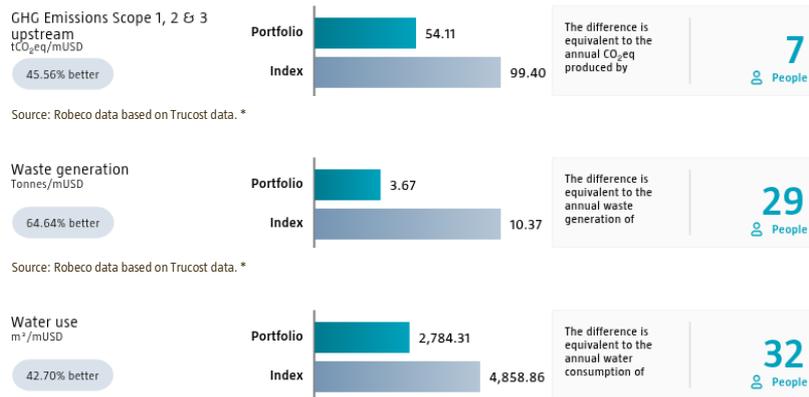
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.

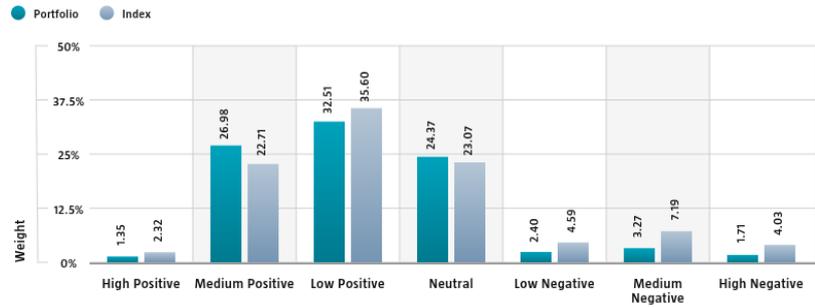


Source: Robeco data based on Trucost data. \*

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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.

### 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.



	Portfolio weight	Index weight
Green Bonds	18.01%	15.27%
Social Bonds	1.42%	1.50%
Sustainability Bonds	0.64%	0.59%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg").

### Engagement

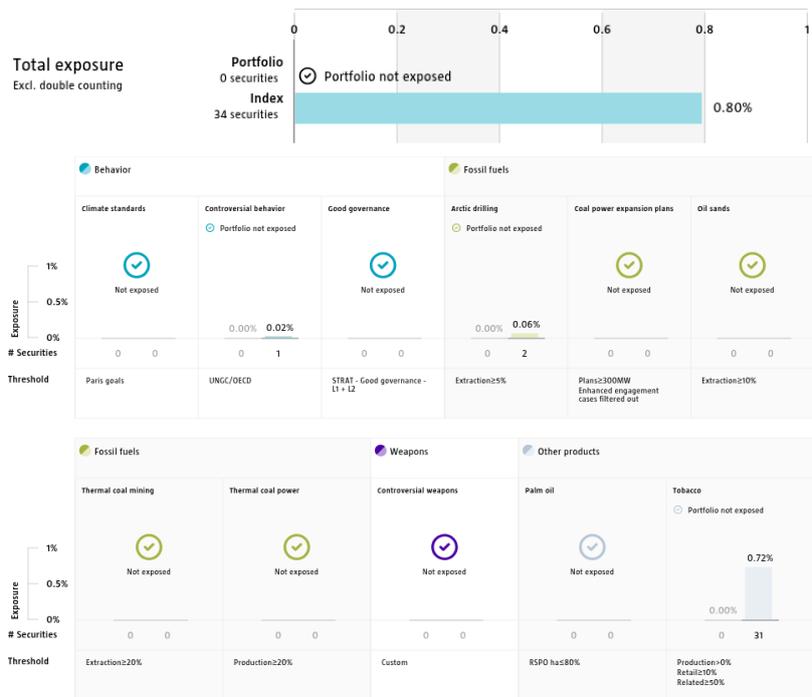
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	8.96%	23	117
Environmental	5.10%	13	73
Social	0.86%	4	6
Governance	1.17%	3	17
Sustainable Development Goals	0.44%	1	17
Voting Related	2.99%	4	4
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 Euro Credit Bonds is an actively managed fund providing diversified exposure to Euro investment grade credits. The fund can invest to a limited extent outside the Benchmark in high yield-rated debt, securitized debt and non-Euro denominated bonds. All risks from exchange rate fluctuations are hedged. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The fund's objective is to provide long-term capital growth.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

## Fund manager's CV

Jan Willem de Moor is Portfolio Manager Investment Grade with a focus on European and financial bonds. Working together with the Insurance and Pensions Solutions team, he is also responsible for the management of buy & maintain portfolios. Prior to joining Robeco in 2005, he worked at the Dutch Medical professionals' pension fund as an Equity Portfolio Manager and at SNS Asset Management as an Equity Portfolio Manager. Jan Willem has been active in the industry since 1994. He holds a Master's in Economics from Tilburg University. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016 as Analyst for the Financials sector. Previously, Jan Willem headed the Financials Equity sell-side research team at ABN AMRO. He started his career in the industry in 1999 at APG, where he held several positions including Portfolio Manager of global insurance portfolio pan-European financials portfolios. Jan Willem holds a Master's in Business Economics from the University of Groningen and he is a CFA® Charterholder. Remy Broekmans is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Portfolio Manager at Mint Tower Capital responsible for capital structures and credit products. Prior to his tenure at Mint, Remy worked as a credit trader at ABN AMRO. He started his career in the industry as an intern at Robeco in 2016. He holds a Master's in Quantitative Finance from the Erasmus University Rotterdam and is a CFA® charterholder.

## Team info

The Robeco Euro Credit Bonds fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financial analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

## Fiscal product treatment

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

## Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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## Sustainability images

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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.

### Additional information for investors with residence or seat in Brunei

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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

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).

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

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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**

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**Additional information for investors with residence or seat in Spain**

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>o</sup>, 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.

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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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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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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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