

## Robeco Global Credits - Short Maturity IH USD

Robeco Global Credits - Short Maturity is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds with a short maturity. 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. This fund has the flexibility to invest in other fixed income asset classes such as high yield, emerging credits and asset-backed securities. The fund can take limited active duration (interest-rate sensitivity) positions. The fund's objective is to provide long-term capital growth.



**Evert Giesen, Daniel Ender, Matthew Jackson**  
Fund manager since 04-06-2014

### Performance

|               | Fund  | Index |
|---------------|-------|-------|
| 1 m           | 0.38% | 0.39% |
| 3 m           | 1.40% | 1.36% |
| Ytd           | 6.36% | 6.15% |
| 1 Year        | 6.61% | 6.17% |
| 2 Years       | 6.84% | 6.91% |
| 3 Years       | 6.51% | 6.33% |
| 5 Years       | 2.56% | 2.59% |
| Since 11-2019 | 2.83% | 2.91% |

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  |
|-----------|--------|--------|
| 2024      | 5.37%  | 5.65%  |
| 2023      | 7.65%  | 7.21%  |
| 2022      | -5.90% | -5.82% |
| 2021      | -0.34% | 0.01%  |
| 2020      | 4.16%  | 4.58%  |
| 2022-2024 | 2.20%  | 2.18%  |
| 2020-2024 | 2.07%  | 2.21%  |

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

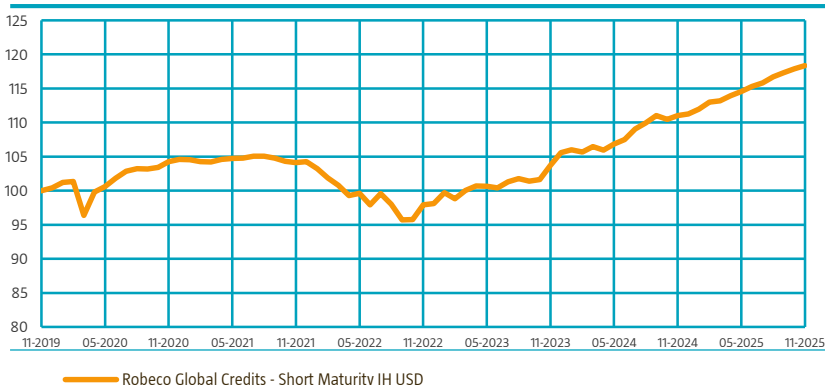
Bloomberg Global Aggregate Corporate 1-5 years (hedged into USD)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Bonds                                      |
| Currency                     | USD                                        |
| Total size of fund           | USD 447,879,438                            |
| Size of share class          | USD 46,652,599                             |
| Outstanding shares           | 393,880                                    |
| 1st quotation date           | 26-11-2019                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.44%                                      |
| 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 30-11-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.38%.

The portfolio outperformed its benchmark over the period. Notable outperformers included ZF Friedrichshafen, Alphabet, Duke Energy, Renault and DBS Group.

### Market development

Credit markets navigated a volatile November. Spreads widened early in the month as markets priced out a December Fed cut and equity volatility rose, but most of that move reversed once softer labor data, dovish Fed commentary, and the resolution of the US government shutdown restored expectations for near-term easing and reduced fiscal uncertainty. A benign CPI print and a late month rally in US and European rates supported risk appetite, while the UK budget on 26 November delivered no major surprises, helped steady Gilt markets, and avoided renewed pressure on banks. Japan was a notable outlier, with a sharp rise in long-dated JGB yields as the market tested the Bank of Japan's resolve. Technical conditions were mixed. November delivered one of the heaviest new issue calendars of the year, with jumbo multi-tranche supply from Alphabet and Amazon, following Meta's blockbuster deal at the end of October. The sheer volume created brief indigestion and soft secondary performance in early prints. By month-end, however, supply tapered, the market absorbed the backlog, ETF flows steadied, liquidity improved, and sentiment firmed as concerns around the crowded AI trade eased.

### Expectation of fund manager

Credit markets remain comfortably numb: spreads hover near cycle highs and risk appetite holds even as growth slows and inflation risks persist. Strong technicals and fading memories of drawdowns keep investors long, yet valuations leave no margin for error. In the US, credit defies weakening fundamentals: softer labor demand, margin pressure, and political interference at the Fed risk reigniting inflation into a cooling economy. Tariff pass-through and sticky services prices lift stagflation risk, so complacency is the enemy. We stay defensive, favoring shorter spread duration and higher quality issuers. Europe remains our preferred region given sturdier balance sheets, near target inflation, and supportive technicals. In IG, we keep spread duration short, underweight in long-dated USD, and tilt up in quality. In HY, we run roughly neutral beta in BB and B, avoid CCC, and hunt idiosyncratic carry. We take profits in European corporate hybrids after sharp tightening, and stay overweight in European bank subs. EM technicals are constructive, but stretched valuations argue for selection over beta. Bottom line: we are cautious on valuations, constructive on technicals, and patient on adding risk.

### Top 10 largest positions

In weight terms, our largest single name exposures are mainly banks and agencies. The biggest positions in risk points are Warner Bros Discovery, Verizon, ZF Friedrichshafen, Banco Santander, and Viatrix.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | USD | 118.29 |
| High Ytd (26-11-25) | USD | 118.29 |
| Low Ytd (13-01-25)  | USD | 110.82 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.30% |
| 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     | IH USD   |

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

### Registered in

Luxembourg, Switzerland

### 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

The fund make use of derivatives for hedging purposes as well as for investment purposes.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2080583474 |
| Bloomberg | ROCSMIU LX   |
| Valoren   | 51337801     |

### Top 10 largest positions

#### Holdings

Nationwide Building Society  
NatWest Markets PLC  
UBS Switzerland AG  
Santander UK PLC  
DBS Bank Ltd/London  
Netflix Inc  
Korea Housing Finance Corp  
Hyundai Capital America  
Goldman Sachs Group Inc/The  
Credit Agricole SA

#### Total

| Sector       | %            |
|--------------|--------------|
| Covered      | 2.74         |
| Financials   | 2.43         |
| Covered      | 2.26         |
| Financials   | 2.08         |
| Covered      | 2.06         |
| Industrials  | 2.00         |
| Covered      | 1.98         |
| Industrials  | 1.92         |
| Financials   | 1.81         |
| Financials   | 1.67         |
| <b>Total</b> | <b>20.95</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.

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 0.24    | 0.40    |
| Information ratio          | 2.75    | 1.05    |
| Sharpe ratio               | 0.93    | -0.10   |
| Alpha (%)                  | 0.66    | 0.43    |
| Beta                       | 0.97    | 1.02    |
| Standard deviation         | 2.24    | 3.10    |
| Max. monthly gain (%)      | 2.04    | 2.25    |
| Max. monthly loss (%)      | -0.85   | -2.31   |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 27      | 40      |
| Hit ratio (%)              | 75.0    | 66.7    |
| Months Bull market         | 28      | 38      |
| Months outperformance Bull | 20      | 26      |
| Hit ratio Bull (%)         | 71.4    | 68.4    |
| Months Bear market         | 8       | 22      |
| Months Outperformance Bear | 7       | 14      |
| Hit ratio Bear (%)         | 87.5    | 63.6    |

Above mentioned ratios are based on gross of fees returns

### Characteristics

|                                  | Fund    | Index   |
|----------------------------------|---------|---------|
| Rating                           | A3/BAA1 | A3/BAA1 |
| Option Adjusted Duration (years) | 2.60    | 2.7     |
| Maturity (years)                 | 2.8     | 2.9     |
| Yield to Worst (% , Hedged)      | 4.7     | 4.5     |
| Green Bonds (% , Weighted)       | 8.9     | 5.5     |

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

### Sector allocation

Sector allocation is primarily influenced by issuer selection and beta positioning.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Financials                 | 41.1% | -6.7%           |  |
| Industrials                | 35.3% | -10.3%          |  |
| Covered                    | 10.2% | 10.2%           |  |
| Utilities                  | 5.6%  | -1.0%           |  |
| Agencies                   | 4.3%  | 4.3%            |  |
| Treasuries                 | 0.8%  | 0.8%            |  |
| Cash and other instruments | 2.7%  | 2.7%            |  |

### Currency denomination allocation

All currency exposure is hedged back to the fund's base currency.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| U.S. Dollar                      | 46.5% | -13.0%          |  |
| Euro                             | 44.4% | 13.8%           |  |
| Pound Sterling                   | 6.4%  | 3.0%            |  |
| Canadian Dollar                  | 0.0%  | -4.0%           |  |
| Australian Dollar                | 0.0%  | -0.9%           |  |
| Japanese Yen                     | 0.0%  | -0.9%           |  |
| Swiss Franc                      | 0.0%  | -0.5%           |  |
| Korean Won                       | 0.0%  | -0.1%           |  |
| New Zealand Dollar               | 0.0%  | -0.1%           |  |

### Duration allocation

The fund duration is in line with the benchmark.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 1.6 | 0.0             |  |
| Euro                | 0.8 | 0.0             |  |
| Canadian Dollar     | 0.1 | 0.0             |  |
| Pound Sterling      | 0.1 | 0.0             |  |

### Rating allocation

The allocation to below-investment-grade bonds stands at approximately 6%.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AAA                        | 10.9% | 10.6%           |  |
| AA                         | 4.6%  | -3.7%           |  |
| A                          | 27.8% | -17.9%          |  |
| BAA                        | 47.6% | 2.0%            |  |
| BA                         | 6.4%  | 6.4%            |  |
| Cash and other instruments | 2.7%  | 2.7%            |  |

### Subordination allocation

The fund continues to have exposure to subordinated financials.

| Subordination type allocation |       | Deviation index |  |
|-------------------------------|-------|-----------------|--|
| Senior                        | 79.1% | -14.3%          |  |
| Hybrid                        | 9.8%  | 7.8%            |  |
| Tier 2                        | 8.5%  | 3.9%            |  |
| 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

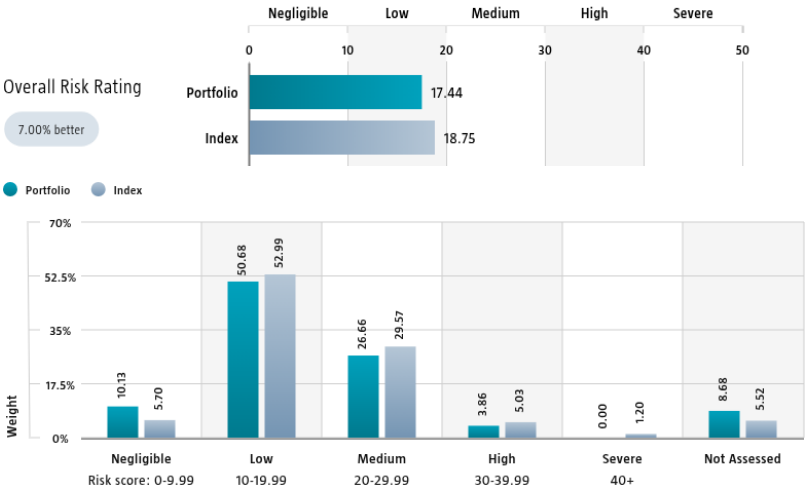
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 Global Aggregate Corporate 1-5 years (hedged into USD).

Sustainalytics ESG Risk Rating

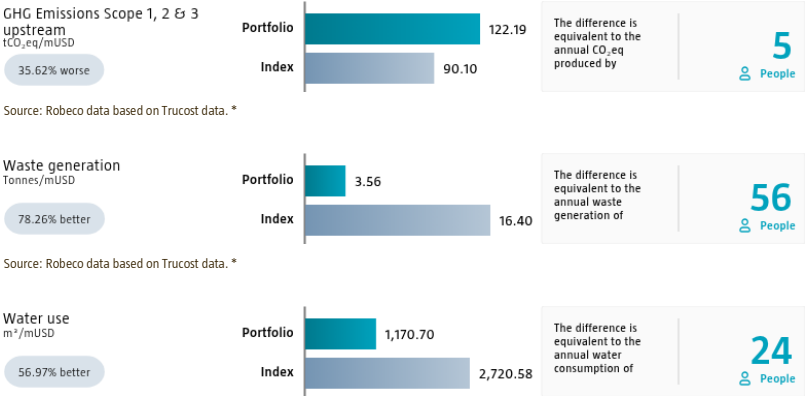
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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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.

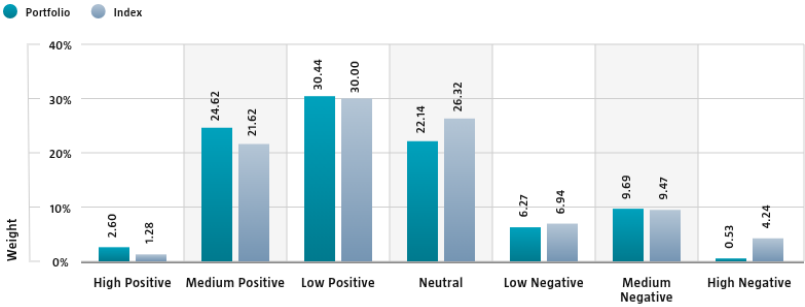


Source: Robeco data based on Trucost data. \*

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SDG Impact Alignment

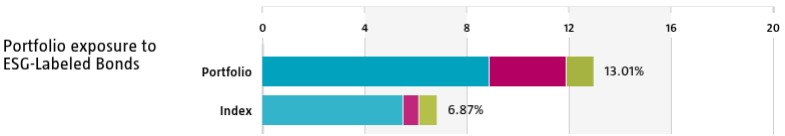
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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          | 8.90%            | 5.53%        |
| Social Bonds         | 3.01%            | 0.62%        |
| Sustainability Bonds | 1.09%            | 0.72%        |

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

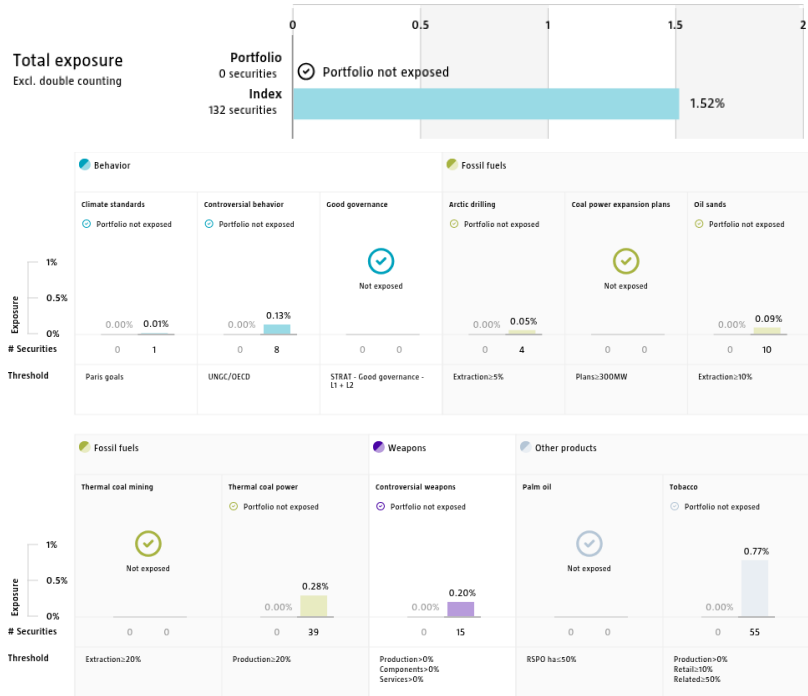
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 12.08%             | 22                       | 81                                       |
| Environmental                       | 6.20%              | 13                       | 57                                       |
| Social                              | 2.39%              | 4                        | 7                                        |
| Governance                          | 0.00%              | 0                        | 0                                        |
| Sustainable Development Goals       | 3.42%              | 4                        | 16                                       |
| Voting Related                      | 0.06%              | 1                        | 1                                        |
| 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 Global Credits - Short Maturity is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds with a short maturity. 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. This fund has the flexibility to invest in other fixed income asset classes such as high yield, emerging credits and asset-backed securities. The fund can take limited active duration (interest-rate sensitivity) positions. 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.

## Fund manager's CV

Evert Giesen is Portfolio Manager Investment Grade in the Credit team. Previously, he was an Analyst, responsible for covering the Automotive sector within the Credit team. Prior to joining Robeco in 2001, Evert worked at AEGON Asset Management for four years as a Fixed Income Portfolio Manager. He has been active in the industry since 1997 and holds a Master's in Econometrics from Tilburg University. Daniel Ender is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Analyst at Actiam. Daniel started his career in the industry in 2018 at ABN AMRO. He has a Master's in Financial Economics from Erasmus University Rotterdam and a Bachelor's in Political Science and Economics from the University of Connecticut. Daniel also is CFA® charterholder. Matthew Jackson is Portfolio Manager Global Investment Grade in the Credit team. He joined Robeco in 2024 from Western Asset Management in London where he started his career in the industry in 2003 and consequently held roles of Risk Analyst, Portfolio Analyst, Research Analyst and Portfolio Manager of numerous dedicated credit funds and mandates. He holds a Bachelor's in Economics (Hons) from the University of Sheffield.

## Team info

The Robeco Global Credits - Short Maturity 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 0.05% 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.

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## Sustainability images

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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.

#### 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 Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

#### 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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### 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.

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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.

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

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

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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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