

Robeco Global Credits IH NOK

Robeco Global Credits is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds. 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.



Matthew Jackson, Daniel Ender, Evert Giesen, Joost Breeuwsma
Fund manager since 01-07-2023

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Reference index

Bloomberg Global Aggregate Corporates Index

General facts

Type of fund	Bonds
Currency	NOK
Total size of fund	NOK 28,616,489,338
Size of share class	NOK 565,544,914
Outstanding shares	5,380,416
1st quotation date	18-02-2025
Close financial year	31-12
Ongoing charges	0.54%
Daily tradable	Yes
Dividend paid	No
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

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 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

30-11-25	NOK	105.99
High Ytd (28-10-25)	NOK	106.14
Low Ytd (11-04-25)	NOK	98.85

Fees

Management fee	0.40%
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 NOK
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Luxembourg, Norway, Singapore, Switzerland

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process so as to ensure that the Sub-fund's positions remain within set limits at all times.

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

Fund codes

ISIN	LU2987889420
Bloomberg	ROBGCIN LX

Top 10 largest positions

Holdings

Vesteda Finance BV
Morgan Stanley
Bank of America Corp
NatWest Markets PLC
Volkswagen Bank GmbH
Goldman Sachs Group Inc/The
Bank of Nova Scotia/The
EP Infrastructure AS
Hyundai Capital America
Cellnex Telecom SA
Total

Sector	%
Financials	1.75
Financials	1.63
Financials	1.62
Financials	1.62
Industrials	1.59
Financials	1.57
Financials	1.52
Utilities	1.46
Industrials	1.40
Industrials	1.34
Total	15.50

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.

Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Duration (years)	5.96	6.0
Maturity (years)	7.9	8.4
Green Bonds (% Weighted)	9.3	5.3
Yield to Worst (% Hedged)	5.1	5.0

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

Sector allocation

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). On that basis, we are overweight in communications, where we favor defensive, non-cyclical names such as Charter, Cellnex, T-Mobile and Verizon. Our overweight in consumer cyclical is driven mainly by our position in Volkswagen hybrids. We hold overweight positions in several utility-like agencies. We remain underweight in capital goods and technology, reflecting bottom-up fundamental views and relative value considerations.

Sector allocation		Deviation reference index	
Industrials	37.0%	-14.9%	
Financials	33.8%	-4.8%	
Utilities	7.3%	-2.2%	
Covered	5.5%	5.5%	
Treasuries	5.5%	5.5%	
Agencies	4.3%	4.3%	
ABS	3.0%	3.0%	
Sovereign	1.2%	1.2%	
Cash and other instruments	2.4%	2.4%	

Currency denomination allocation

Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level but is more typically the result of sector themes and issuer selection. All non-base currency exposure is hedged back to the benchmark by default.

Currency denomination allocation		Deviation reference index	
U.S. Dollar	46.2%	-20.3%	
Euro	45.7%	20.8%	
Pound Sterling	5.7%	2.0%	
Canadian Dollar	0.0%	-3.2%	
Australian Dollar	0.0%	-0.7%	
Japanese Yen	0.0%	-0.6%	
Swiss Franc	0.0%	-0.3%	
Korean Won	0.0%	-0.1%	

Duration allocation

The duration of the fund was in line with its benchmark.

Duration allocation		Deviation reference index	
U.S. Dollar	4.4	0.0	
Euro	1.1	0.0	
Pound Sterling	0.2	0.0	
Canadian Dollar	0.2	0.0	

Rating allocation

Our positioning across the different rating buckets is the result of beta positioning, sector themes, and issuer selection.

Rating allocation		Deviation reference index	
AAA	11.6%	10.9%	
AA	10.6%	2.5%	
A	29.0%	-15.6%	
BAA	37.9%	-8.7%	
BA	8.4%	8.4%	
B	0.1%	0.1%	
Cash and other instruments	2.4%	2.4%	

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 reference index	
Senior	84.4%	-8.8%	
Hybrid	6.8%	4.5%	
Tier 2	4.9%	0.4%	
Tier 1	1.5%	1.5%	
Cash and other instruments	2.4%	2.4%	

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

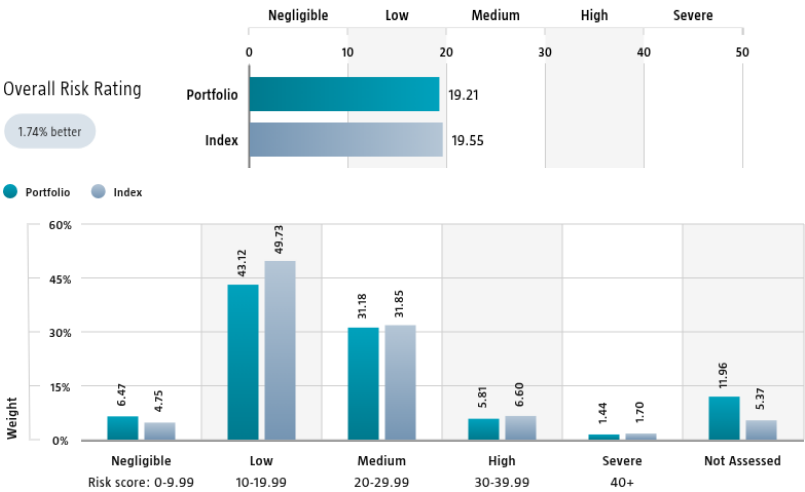
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 Corporates Index.

Sustainalytics ESG Risk Rating

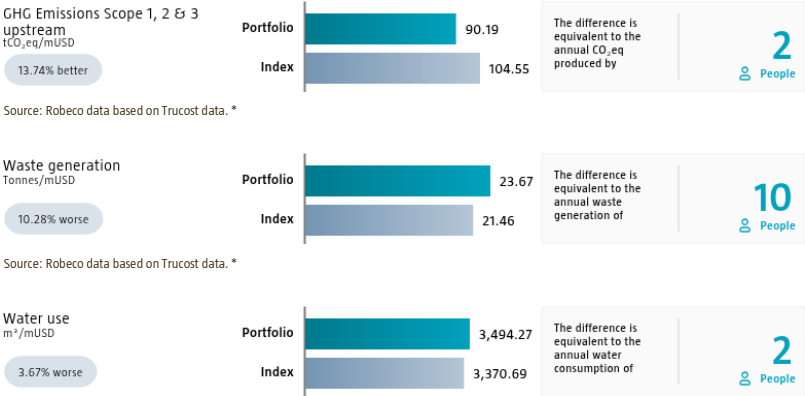
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

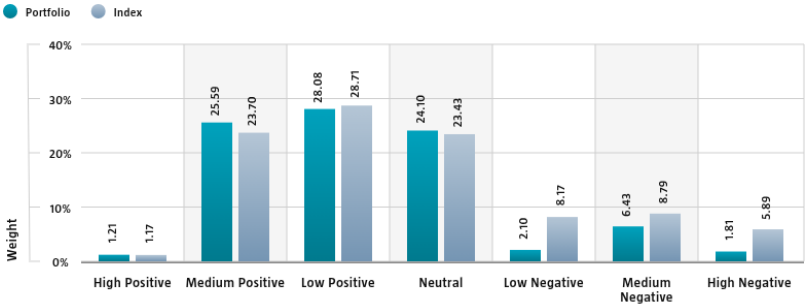


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

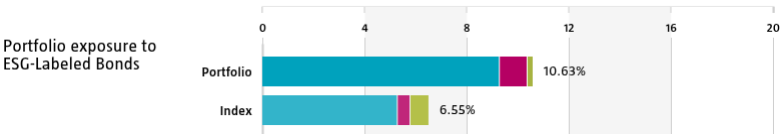
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	9.30%	5.31%
Social Bonds	1.09%	0.50%
Sustainability Bonds	0.24%	0.74%

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

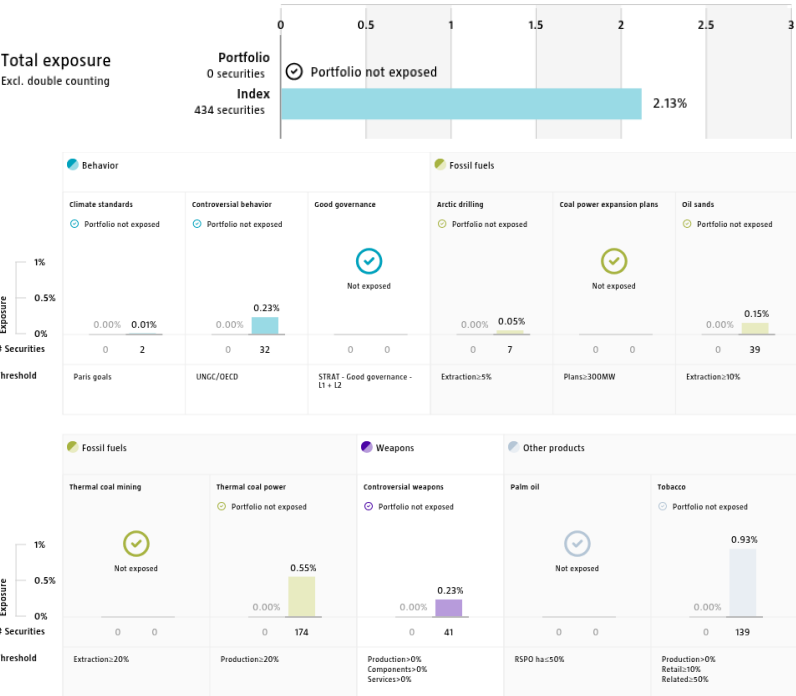
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	11.91%	44	163
Environmental	7.51%	28	113
Social	2.08%	7	17
Governance	0.32%	2	5
Sustainable Development Goals	1.78%	7	26
Voting Related	0.56%	2	2
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

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Fund manager's CV

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. 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. 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. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on European investment grade portfolios and global green bond portfolios. Prior to starting his career and joining Robeco in 2017 as a credit analyst, he obtained a Master's with Distinction in Financial Mathematics from King's College London.

Team info

The Robeco Global Credits Sub-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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Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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

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Additional information for investors with residence or seat in France

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Additional information for investors with residence or seat in Germany

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

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This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

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

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

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

Additional information for investors with residence or seat in Singapore

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

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

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

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

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

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority (“the Authority”). Details of all Registered Funds can be found on the Authority’s website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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