

## Robeco QI Global Multi-Factor Credits IH USD

Robeco QI Global Multi-Factor Credits is an actively managed fund that invests systematically in predominantly investment grade credits. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund offers balanced exposure to a number of quantitative factors by focusing on bonds with a low level of expected risk (low risk factor), an attractive valuation (value), a strong performance trend (momentum) and a small market value of debt (size). The investment universe includes bonds with at least a BB rating.



**Patrick Houweling, Johan Duyvesteyn, Lodewijk van der Linden**  
Fund manager since 12-06-2015

### Performance

|               | Fund  | Index |
|---------------|-------|-------|
| 1 m           | 0.41% | 0.41% |
| 3 m           | 0.70% | 0.73% |
| Ytd           | 0.41% | 0.41% |
| 1 Year        | 6.51% | 6.86% |
| 2 Years       | 5.20% | 5.61% |
| 3 Years       | 5.13% | 5.54% |
| 5 Years       | 0.59% | 0.88% |
| 10 Years      | 3.09% | 3.40% |
| Since 06-2015 | 3.03% | 3.27% |

Annualized (for periods longer than one year)

\*Most representative for long term record due to startup costs of fund

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

### Rolling 12 month returns

|                                                                                                | Fund   |
|------------------------------------------------------------------------------------------------|--------|
| 02-2025 - 01-2026                                                                              | 6.51%  |
| 02-2024 - 01-2025                                                                              | 3.90%  |
| 02-2023 - 01-2024                                                                              | 5.01%  |
| 02-2022 - 01-2023                                                                              | -9.23% |
| 02-2021 - 01-2022                                                                              | -2.37% |
| Initial charges or eventual custody charges which intermediaries might apply are not included. |        |

### Index

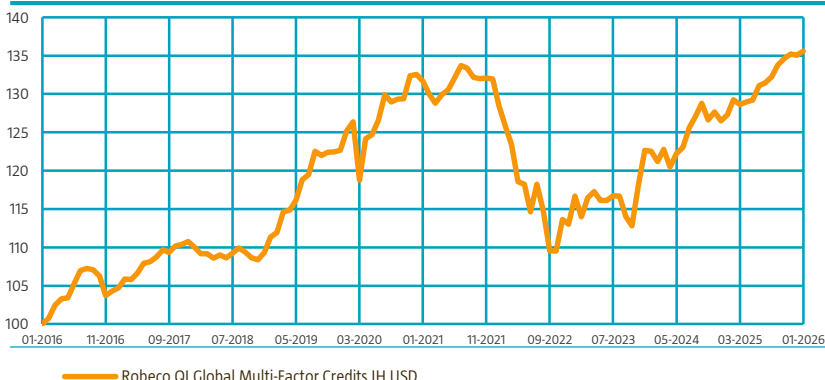
Bloomberg Global Aggregate Corporates Index

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Bonds                                      |
| Currency                     | USD                                        |
| Total size of fund           | USD 1,371,174,263                          |
| Size of share class          | USD 107,901,394                            |
| Outstanding shares           | 785,389                                    |
| 1st quotation date           | 15-06-2015                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.44%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | 5.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-01-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.41%.

Based on closing prices, the fund posted a relative return of +0.04% versus the benchmark. Beta allocation and issue(r) selection both contributed slightly positively. The value factor delivered the largest positive contribution, followed by a smaller positive contribution from size. The low-risk/quality factor detracted somewhat, driven by both the defensive company selection and the underweight in longer-dated bonds. The momentum factor contributed neutrally. Sector allocation contributed neutrally; the overweight in the consumer cyclical sector contributed slightly positively, but this was offset by the overweight in the consumer non-cyclical sector, which slightly detracted. Currency allocation contributed slightly positively, mainly due to the overweight in EUR-denominated paper. The allocations to countries and subordination groups contributed neutrally, with negligible impact from subcategories. Rating allocation slightly detracted, mainly due to the off-benchmark position in BA-rated paper. SDG score allocation slightly detracted, while ESG Risk Rating allocation contributed neutrally.

### Market development

The Bloomberg Global Aggregate Corporates Index posted a positive credit return of 0.34%, as credit spreads tightened somewhat from 80 to 75 bps. The euro-hedged total return was 0.27%, as underlying government bond yields increased slightly. January 2026 saw credit markets generate positive excess returns, with high yield outperforming investment grade. Equity markets started the year on a strong footing, benefiting from strengthening growth expectations and moderate inflation prints. The 10-year US Treasury yield rose over the month, while the German 10-year Bund yield remained stable, despite substantial mid-month volatility. The Fed kept its policy rate unchanged, pausing its cutting cycle, and the ECB also remained on hold. The US removal of Venezuela's president, heightened Iran tensions, and fear of dollar debasement boosted commodity prices, including precious metals and energy. President Trump threatened to impose tariffs on several European countries that opposed his plans to take over Greenland, but withdrew those threats after the Davos gathering. The nomination of Kevin Warsh as the next Fed Chair caused a steepening in bond yields and a decline in precious metals.

### Expectation of fund manager

Robeco QI Global Multi-Factor Credits invests systematically in predominantly investment grade credits. It offers balanced exposure to a number of quantitative factors. In the long term, we expect the fund to outperform the market by systematically harvesting factor premiums with a risk profile that is similar to the reference index.

**Fund price**

|                     |     |        |
|---------------------|-----|--------|
| 31-01-26            | USD | 137.39 |
| High Ytd (26-01-26) | USD | 137.48 |
| Low Ytd (02-01-26)  | USD | 136.56 |

**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, Netherlands, Singapore, Switzerland, United Kingdom

**Currency policy**

Currency risks are hedged.

**Risk management**

The fund will strive to create a risk profile, which is similar to the reference index. The duration and currency exposure of the portfolio will be hedged to the reference index. The strategy can have significant tracking error versus the reference index. The ratio of the portfolio volatility with respect to the volatility of the reference index is restricted by predefined guidelines. These guidelines also restrict the leverage exposure of derivatives on a fund level and the currency exposure as described in the prospectus.

**Dividend policy**

All income earned will be accumulated and not be distributed as dividend. Therefore the entire return is reflected in the share price development.

**Fund codes**

|           |              |
|-----------|--------------|
| ISIN      | LU1235145056 |
| Bloomberg | ROMFIHU LX   |
| Sedol     | BZ1COP4      |
| WKN       | A2PLGS       |
| Valoren   | 28267664     |

**Statistics**

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 0.25    | 0.49    |
| Information ratio                                         | 0.24    | 0.29    |
| Sharpe ratio                                              | 0.15    | -0.38   |
| Alpha (%)                                                 | 0.06    | 0.08    |
| Beta                                                      | 1.00    | 0.98    |
| Standard deviation                                        | 5.16    | 6.36    |
| Max. monthly gain (%)                                     | 4.73    | 4.73    |
| Max. monthly loss (%)                                     | -2.28   | -4.49   |
| Above mentioned ratios are based on gross of fees returns |         |         |

**Hit ratio**

|                                                            | 3 Years | 5 Years |
|------------------------------------------------------------|---------|---------|
| Months outperformance                                      | 19      | 32      |
| Hit ratio (%)                                              | 52.8    | 53.3    |
| Months Bull market                                         | 24      | 33      |
| Months outperformance Bull                                 | 13      | 16      |
| Hit ratio Bull (%)                                         | 54.2    | 48.5    |
| Months Bear market                                         | 12      | 27      |
| Months Outperformance Bear                                 | 6       | 16      |
| Hit ratio Bear (%)                                         | 50.0    | 59.3    |
| Above mentioned ratios are based on gross of fees returns. |         |         |

**Characteristics**

|                                  | Fund    | Index   |
|----------------------------------|---------|---------|
| Rating                           | A3/BAA1 | A3/BAA1 |
| Option Adjusted Duration (years) | 5.95    | 5.9     |
| Maturity (years)                 | 8.6     | 8.3     |
| Yield to Worst (% , Hedged)      | 4.9     | 4.9     |

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

### Sector allocation

Allocations to sectors are limited to a relative overweight or underweight of 10% and an outright restriction to REITs. They are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. The portfolio exposure to the banking sector increased over the month, while the exposures to the technology and consumer non-cyclical sectors decreased. The portfolio has turned overweight in the banking sector. The largest underweights are in the electric utility and REITs sectors; the largest overweights are in the consumer non-cyclical and technology sectors.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Banking                    | 27.1% | 1.4%            |  |
| Consumer Non Cyclical      | 20.5% | 7.3%            |  |
| Technology                 | 11.0% | 4.4%            |  |
| Consumer Cyclical          | 9.1%  | 1.2%            |  |
| Communications             | 5.4%  | -1.5%           |  |
| Energy                     | 5.1%  | -0.9%           |  |
| Insurance                  | 4.3%  | -2.1%           |  |
| Owned No Guarantee         | 4.1%  | 4.1%            |  |
| Capital Goods              | 2.8%  | -2.0%           |  |
| Transportation             | 2.5%  | -0.2%           |  |
| Electric                   | 1.9%  | -5.7%           |  |
| Other                      | 4.8%  | -7.2%           |  |
| Cash and other instruments | 1.3%  | 1.3%            |  |

### Currency denomination allocation

Allocations to bond currency denominations differ from the benchmark by 10% at most, and are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. Currency exposures are subsequently hedged to the currency of the fund class. Over the month, the exposure to USD-denominated paper decreased, while the exposure to EUR paper increased. The portfolio is underweight in USD and CAD-denominated bonds and overweight in EUR and CHF bonds.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| U.S. Dollar                      | 57.0% | -8.7%           |  |
| Euro                             | 33.2% | 7.8%            |  |
| Pound Sterling                   | 4.3%  | 0.5%            |  |
| Swiss Franc                      | 1.9%  | 1.5%            |  |
| Australian Dollar                | 1.2%  | 0.4%            |  |
| Canadian Dollar                  | 1.1%  | -2.2%           |  |
| Japanese Yen                     | 0.0%  | -0.6%           |  |
| Korean Won                       | 0.0%  | -0.1%           |  |

### Duration allocation

The duration position is non-tactical and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. Duration is subsequently hedged to that of the benchmark using interest rate derivatives.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 4.3 | 0.0             |  |
| Euro                | 1.1 | 0.0             |  |
| Pound Sterling      | 0.2 | 0.0             |  |
| Canadian Dollar     | 0.2 | 0.0             |  |
| Swiss Franc         | 0.1 | 0.1             |  |

### Rating allocation

Allocations to rating buckets differ from the benchmark only by a permitted 10% fund exposure to BA, and are otherwise non-tactical, and incidental to the bond selection, which is generated by the quantitative multi-factor ranking model. The portfolio exposure to BAA-rated paper increased, while the exposure to AA paper decreased. The portfolio is underweight in BAA and A-rated bonds and overweight in AAA bonds, and holds about 7% in off-benchmark BAs.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AAA                        | 1.2%  | 0.6%            |  |
| AA                         | 8.3%  | 0.3%            |  |
| A                          | 44.0% | -0.7%           |  |
| BAA                        | 38.5% | -8.1%           |  |
| BA                         | 6.7%  | 6.7%            |  |
| Cash and other instruments | 1.3%  | 1.3%            |  |

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

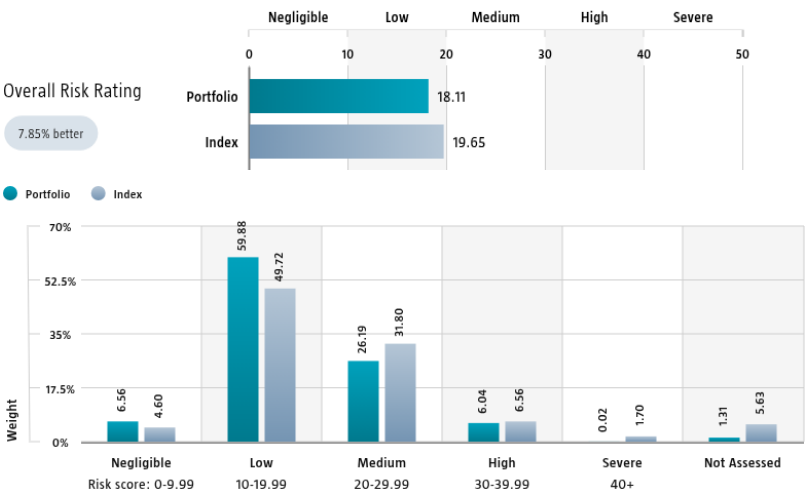
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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, ESG, SDG, and environmental footprint targets, and engagement. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Via portfolio construction rules the fund targets a better ESG score, lower carbon, water and waste footprints and higher portfolio weight in companies with a positive SDG score than the reference index. This ensures that credit issuers with better ESG and SDG scores or lower environmental footprints are more likely to be included in the portfolio, and vice versa. In addition, our credit analysts check buy candidates and portfolio holdings for ESG risks that may have material impact for bond holders. Lastly, where corporate issuers are flagged for breaching international standards in our ongoing monitoring, the issuer will become subject to engagement. If a company is part of Robeco's Enhanced Engagement program, the fund will not take an overweight position in it. 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

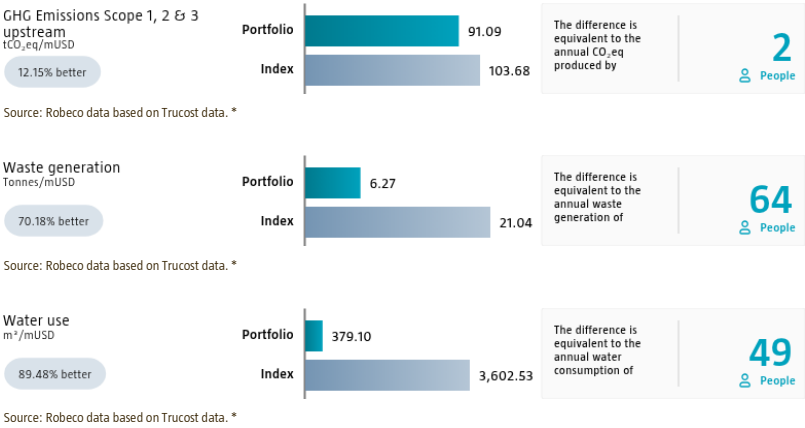
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

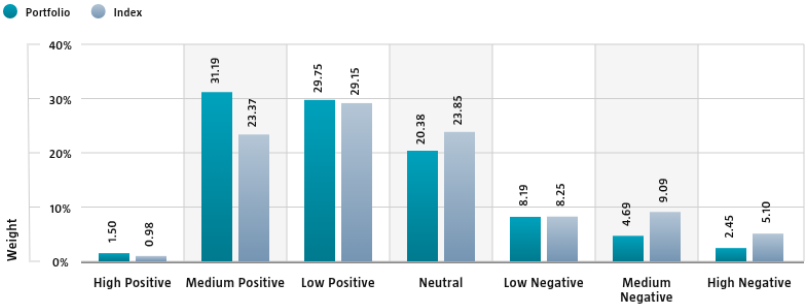
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



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SDG Impact Alignment

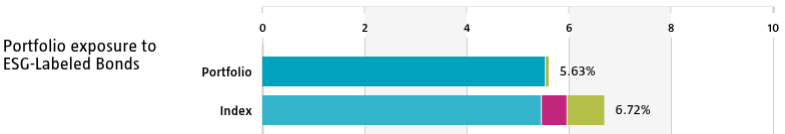
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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          | 5.55%            | 5.47%        |
| Social Bonds         | 0.00%            | 0.50%        |
| Sustainability Bonds | 0.07%            | 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

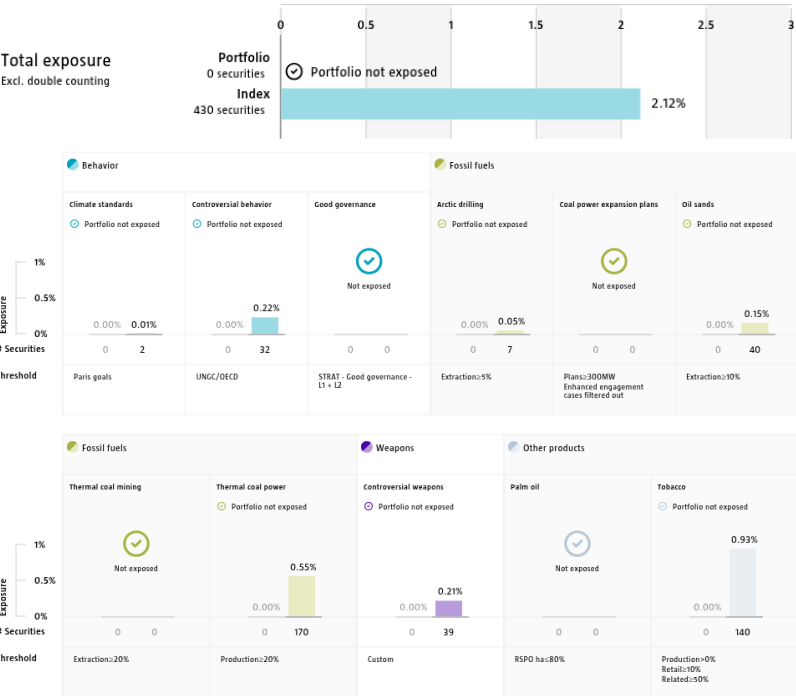
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 14.97%             | 35                       | 110                                      |
| Environmental                       | 4.37%              | 11                       | 30                                       |
| Social                              | 0.65%              | 1                        | 2                                        |
| Governance                          | 3.58%              | 5                        | 8                                        |
| Sustainable Development Goals       | 7.15%              | 15                       | 50                                       |
| Voting Related                      | 1.39%              | 3                        | 3                                        |
| Enhanced                            | 0.12%              | 3                        | 17                                       |

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 QI Global Multi-Factor Credits is an actively managed fund that invests systematically in predominantly investment grade credits. The selection of these bonds is based on a quantitative model. The fund's objective is to provide long-term capital growth. The fund offers balanced exposure to a number of quantitative factors by focusing on bonds with a low level of expected risk (low risk factor), an attractive valuation (value), a strong performance trend (momentum) and a small market value of debt (size). The investment universe includes bonds with at least a BB rating. 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

Patrick Houweling is Head of Quant Fixed Income and Lead Portfolio Manager of Robeco's quantitative credit strategies. Patrick has published seminal articles on Duration Times Spread, factor investing in credit markets, corporate bond liquidity and credit default swaps in various academic journals, including the Journal of Banking and Finance, the Journal of Empirical Finance and the Financial Analysts Journal. The article 'Factor Investing in the Corporate Bond Market' he co-authored received a Graham and Dodd Scroll Award of Excellence for 2017. Patrick is a guest lecturer at several universities. Prior to joining Robeco in 2003, he was Researcher in the Risk Management department at Rabobank International where he started his career in 1998. He holds a PhD in Finance and a Master's (cum laude) in Financial Econometrics from Erasmus University Rotterdam. Johan Duyvesteyn is Portfolio Manager Quant Fixed Income. His areas of expertise include government bond market timing, credit beta market timing, country sustainability and emerging-market debt. He has published in the Financial Analysts Journal, the Journal of Empirical Finance, the Journal of Banking and Finance, and the Journal of Fixed Income. Johan started his career in the industry in 1999 at Robeco. He holds a PhD in Finance, a Master's in Financial Econometrics from Erasmus University Rotterdam and he is a CFA® charterholder. Lodewijk van der Linden is Portfolio Manager Quant Fixed Income. Lodewijk has published in the Financial Analyst Journal on the best defensive strategies, has written on leveraging the volatility effect in the Journal of Portfolio Management and on the application of Credit Default Swap Indices in the Journal of Asset Management. He joined Robeco in August 2018. In the period 2015-2018 Lodewijk worked at Aegon Asset Management where he was Risk associate and Team Manager Client Reporting. Lodewijk started his career at PwC as an actuarial consultant in 2013. He holds a Master's in Actuarial Science from the University of Amsterdam and a Master's in Econometrics and Management Science from Erasmus University Rotterdam.

### 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.

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### Sustainability images

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

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### Additional information for US investors

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

### 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

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

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

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

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

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

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

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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

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

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

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