

Robeco Global Green Bonds DH EUR

Robeco Global Green Bonds is an actively managed fund that invests in green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund invests at least two-thirds of its total assets in global green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website www.robeco.com/si.



Michiel de Bruin, Stephan van IJendoorn, Joost Breeuwsma
Fund manager since 21-04-2020

Performance

	Fund	Index
1 m	-0.47%	-0.46%
3 m	0.31%	0.29%
Ytd	2.93%	1.97%
1 Year	2.93%	1.97%
2 Years	1.75%	2.06%
3 Years	2.93%	3.70%
5 Years	-2.89%	-2.62%
Since 04-2020	-1.74%	-1.42%

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
01-2025 - 12-2026	2.93%
01-2024 - 12-2025	0.57%
01-2022 - 12-2023	5.34%
01-2021 - 12-2022	-18.12%
01-2020 - 12-2021	-3.29%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

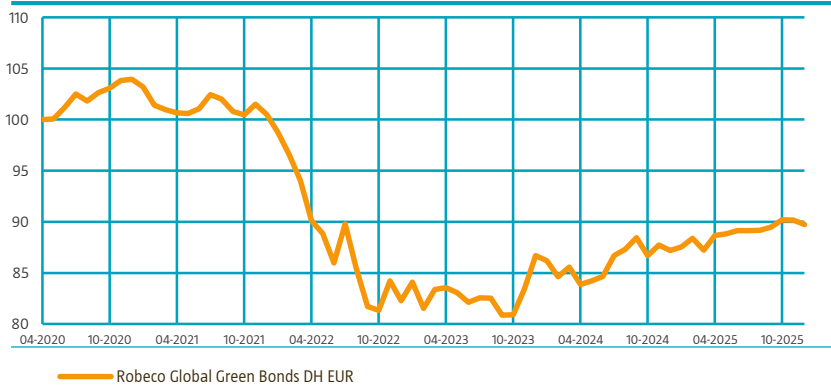
Bloomberg MSCI Global Green Bond Index (hedged into EUR)

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 166,704,604
Size of share class	EUR 95,263
Outstanding shares	1,053
1st quotation date	21-04-2020
Close financial year	31-12
Ongoing charges	0.91%
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 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.47%.

The fund outperformed its index in December (gross of fees). Year-to-date, the fund significantly outperformed its index (gross of fees). While contribution to performance from duration was flat in December, the curve steepener position in the US added. We think long-end curve steepening will continue in both Europe and the US. In Europe, we expect increased long-dated selling flows from Dutch pension funds and reduced investor interest in ultra-long issuance next year. Besides that, the curve in the US can steepen, as we expect the Fed to continue to cut rates. Also, the underweight in Japanese JGBs added considerably. JGBs sold off sharply as the BoJ hiked rates. In terms of corporate credit risk, the beta performance was positive as the fund has an above risk position combined with index spreads tightening. Additionally, our issuer selection was positive for the month. The largest positive corporate contributors were: RWE, Veolia, and Slovenske Elektrarne (SENSK).

Market development

Government bond market returns were negative over December. The 10-year US Treasury yield rose by 15 basis points to 4.17%, while German Bund yields increased by 17 basis points. In Japan, 10-year JGB yields sold off by 25 basis points to 2.06%, marking a new high since 1999. In the US, an unusually high amount of economic data was released, due to a catch-up effect following the government shutdown in previous months. The combined October and November employment reports reflected ongoing weakness in US job growth. The Fed cut interest rates for a third consecutive meeting to 3.75%. The ECB maintained its policy rate at 2% during the December meeting. Credit markets ended December on firmer footing despite volatility. Risk appetite improved toward month-end as political noise faded and macro data steadied. European credit stayed well anchored by strong demand and healthy balance sheets. Seasonal technicals were strong: light issuance, better liquidity, steady ETF flows, and supportive positioning kept spreads tight. December ended resiliently, with tight valuations and event-driven activity leaving credit supported but finely balanced entering 2026.

Expectation of fund manager

Credit markets enter 2026 on a resilient macro footing, but confidence is fragile. Global growth looks solid, supported by AI-driven capex, easier policy, and reduced tariff risk, though dispersion is widening. US momentum continues, yet labor softness and political pressure on the Fed cloud visibility. Europe remains steadier with benign inflation, strong balance sheets, and loose policy. EM are robust, but China's uncertain stimulus and tight valuations call for careful selection. Valuations offer little cushion as spreads sit near historic tights, and an expected supply wave, from hyperscalers to M&A, may challenge strong technicals. Demand remains firm, but conditions could be peaking as issuance competes for limited risk budgets. We stay disciplined: we favor higher-quality IG, shorter spread duration, and conservative beta. We avoid long-dated USD credit and are selective in sectors with stretched fundamentals, especially AI-heavy tech. In high yield, we focus on BB/B names, avoid distressed areas, and seek idiosyncratic carry. We maintain a constructive stance on European credit and bank capital, while approaching EM selectively.

Fund price

31-12-25	EUR	90.50
High Ytd (22-10-25)	EUR	91.24
Low Ytd (14-01-25)	EUR	86.57

Fees

Management fee	0.70%
Performance fee	None
Service fee	0.16%

Legal status

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

Registered in

Austria, Belgium, France, Germany, Italy, Luxembourg, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

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

Dividend policy

The fund does not distribute a dividend.

Fund codes

ISIN	LU2138604702
Bloomberg	ROGGBDE LX
WKN	A3CXSP
Valoren	54406065

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	1.15	0.97
Information ratio	0.28	0.62
Sharpe ratio	0.20	-0.56
Alpha (%)	0.24	0.76
Beta	1.12	1.03
Standard deviation	5.31	6.68
Max. monthly gain (%)	4.01	4.48
Max. monthly loss (%)	-2.97	-4.82

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	27	46
Hit ratio (%)	75.0	76.7
Months Bull market	22	27
Months outperformance Bull	20	23
Hit ratio Bull (%)	90.9	85.2
Months Bear market	14	33
Months Outperformance Bear	7	23
Hit ratio Bear (%)	50.0	69.7

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	6.31	6.4
Maturity (years)	7.9	7.8
Yield to Worst (% , Hedged)	3.1	3.0
Green Bonds (% , Weighted)	90.0	98.6

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Sector allocation

For rates, we continue to prefer curve positions over outright duration. We expect net duration supply to be a main driver of yields. Nonetheless, we slightly reduced long-end steepeners in Europe, taking a more cautious approach into year-end as market activity declined significantly. Hawkish ECB remarks, suggesting the next move could even be a hike, also contributed to this caution. The fund remained positioned for a 5s10s steepener in the US and overweight in UK Gilts. In JGBs, the fund remains underweight as we expect the BoJ to continue to hike rates. Notably, the fund added to long-dated Singaporean green government bonds, closing an underweight. In credits, we see value in banks and corporate risk over non-corporate risk, especially the higher quality of the capital stock in light of the macroeconomic environment. On average, we have lowered the corporate credit beta of the portfolio. We prefer risk in consumer cyclicals (mainly VW), against underweights in utilities. We are underweight in US utilities, due to higher-than-expected issuance going forward against relatively expensive valuations.

Sector allocation		Deviation index	
Financials	21.1%	1.5%	
Agencies	20.9%	4.2%	
Treasuries	15.5%	-7.1%	
Supranational	11.7%	0.4%	
Covered	7.9%	3.1%	
Local Authorities	6.9%	-0.7%	
Utilities	6.3%	-3.5%	
Industrials	5.1%	0.2%	
Sovereign	1.7%	-1.0%	
Cash and other instruments	2.8%	2.8%	

Currency denomination allocation

The currency positioning is primarily based on top-down beta positioning and bottom-up positioning, considering regional valuation differences. Currently the fund is overweight in euro-denominated paper, reflecting our preference for European credits. We seek arbitrage opportunities in currency mismatches from issuers when they arise, reflecting attractive risk-adjusted return profiles. All currency exposures are hedged to the benchmark.

Currency denomination allocation		Deviation index	
Euro	<div><div></div></div> 80.3%	<div><div></div></div> 7.8%	
U.S. Dollar	<div><div></div></div> 11.4%	<div><div></div></div> -1.5%	
Pound Sterling	<div><div></div></div> 1.6%	<div><div></div></div> -3.8%	
Australian Dollar	<div><div></div></div> 1.6%	<div><div></div></div> -0.5%	
Singapore Dollar	<div><div></div></div> 0.8%	<div><div></div></div> -0.3%	
Swedish Kroner	<div><div></div></div> 0.7%	<div><div></div></div> -0.4%	
Canadian Dollar	<div><div></div></div> 0.6%	<div><div></div></div> -2.0%	
Swiss Franc	<div><div></div></div> 0.1%	<div><div></div></div> -0.4%	
New Zealand Dollar	<div><div></div></div> 0.0%	<div><div></div></div> -0.4%	
Danish Kroner	<div><div></div></div> 0.0%	<div><div></div></div> -0.4%	
Chinese Renminbi (Yuan)	<div><div></div></div> 0.0%	<div><div></div></div> -0.3%	
Norwegian Kroner	<div><div></div></div> 0.0%	<div><div></div></div> -0.3%	
Other	<div><div></div></div> 0.0%	<div><div></div></div> -0.5%	

Duration allocation

In the US, the consensus growth outlook remains relatively upbeat. We are somewhat more cautious, as the labor market data has been downbeat. In Europe, the ECB reiterated its flexible stance with president Lagarde stressing that rates are not on a set path and that all policy options remain on the table. Staff projections increased its inflation outlook to 2.2% and also raised its growth outlook to 1.2% over 2026. We expect the ECB to remain on hold in the upcoming meetings, though risks are tilted toward lower policy rates in our view. Curve steepening beyond 10-years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Peripheral bond spreads over Germany continue to converge, supported by sovereign rating upgrades in Italy, Greece, and Portugal. France remains the exception. The 2026 budget once again failed to be approved over December, causing the 2025 budget to be rolled over into the following year. In the coming year, markets are likely to start focusing on the presidential elections, which are set for April 2027.

Duration allocation			Deviation index	
Euro	<div><div></div></div>	4.8	<div><div></div></div>	0.1
Pound Sterling	<div><div></div></div>	0.7	<div><div></div></div>	0.2
U.S. Dollar	<div><div></div></div>	0.6	<div><div></div></div>	0.0
Australian Dollar	<div><div></div></div>	0.2	<div><div></div></div>	0.1
Japanese Yen	<div><div></div></div>	-0.2	<div><div></div></div>	-0.2
Singapore Dollar	<div><div></div></div>	0.2	<div><div></div></div>	0.0
Canadian Dollar	<div><div></div></div>	0.1	<div><div></div></div>	0.0
New Zealand Dollar	<div><div></div></div>	-0.1	<div><div></div></div>	-0.1

Rating allocation

All bonds must first pass our proprietary 5-step eligibility screening process. In this process we check for alignment with the green bond principles, and review the use of proceeds in relation to the EU taxonomy on green projects and activities. We check for reporting on the allocation of proceeds and environmental impact. In addition, we evaluate the issuer's strategy on sustainability, and check for social safeguards and any controversial behavior. Currently, the fund is slightly overweight in AAA and BB-rated bonds, and underweight in A and BBB-rated paper. At country level, the fund maintains an overweight position in Dutch (AAA) and Spanish (A) government bonds. The fund is also overweight in AAA issuers such as the Worldbank. Financial and non-financial corporate ratings are the result of our bottom-up issuer selection. The majority of our high yield exposure is centered around corporate hybrids which have interesting sub senior spreads and sound fundamental business profiles.

Rating allocation		Deviation index	
AAA	37.2%	5.1%	
AA	13.4%	-1.1%	
A	23.0%	-1.7%	
BAA	21.2%	-7.5%	
BA	2.4%	2.4%	
Cash and other instruments	2.8%	2.8%	

Subordination allocation

The fund mainly invests in senior unsecured green bonds with investment-grade ratings. Subordinated green bonds are allowed as there is room for BB rated bonds. The fund is currently about 3% overweight in BB paper. We have a slight preference for higher quality issuers.

Subordination type allocation		Deviation index	
Senior	89.9%	-5.6%	
Hybrid	3.8%	2.4%	
Tier 2	3.5%	1.9%	
Cash and other instruments	2.8%	2.8%	

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's sustainable investment objective is to invest in green bonds. Green bonds are bonds that are recognized as such by external sources and which proceeds are used to finance or re-finance in part or in full new and/or existing environmentally-friendly projects. The green bond selection is based on external data or an internally developed five-step Green bond framework. The five-step framework states that the issuer's green bond framework must be aligned with market standards related to green bonds such as the ICMA Green Bond Principles. Next, the allocation of the investment proceeds must contribute to at least one of the six objectives of the EU Taxonomy nor do any significant harm to the other five. The six objectives of the EU Taxonomy Regulation are climate change mitigation and adaptation, sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection of healthy ecosystems. The third and fourth steps require that the bond issuer reports on the use of proceeds and that the issuance aligns with the wider sustainability strategy of the issuer. The fifth and last step states that the issuer must respect international norms related to conduct such as international labor rights, human rights and the UN Global Compact. In addition, the investment process also takes into account exclusions following Robeco's exclusion policy and integrates financially material ESG factors in the bottom-up issuer analysis to assess the impact on the issuer's fundamentals.

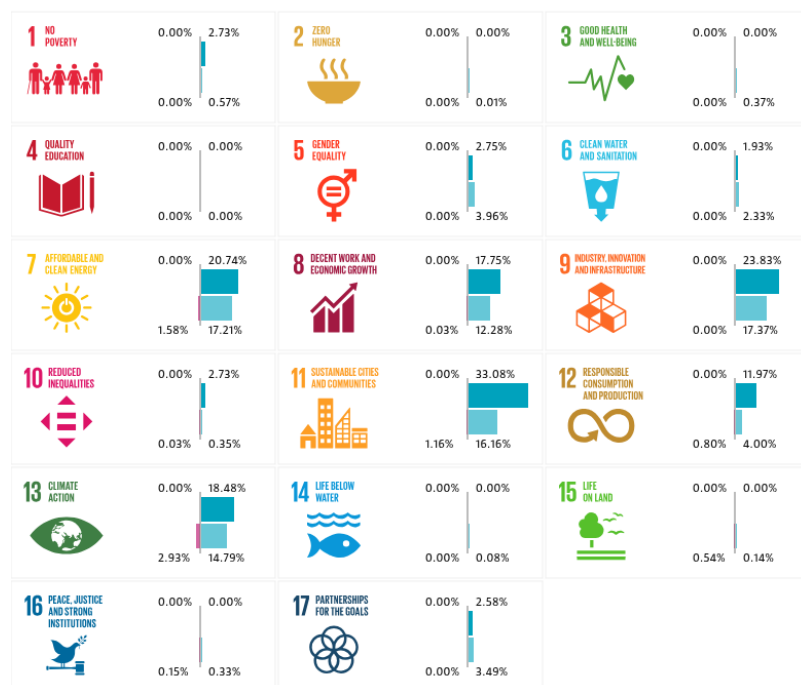
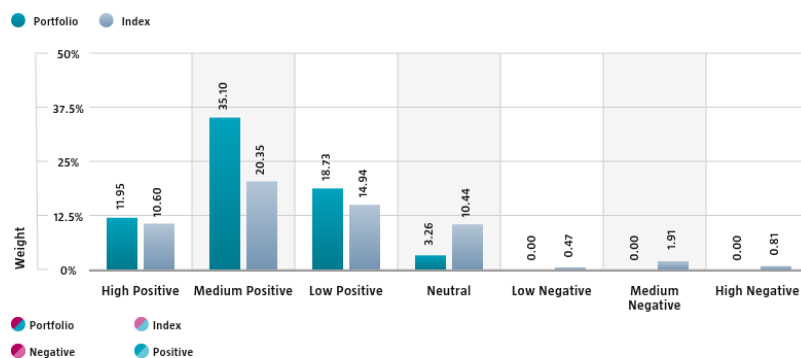
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg MSCI Global Green Bond Index (hedged into EUR).

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.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.

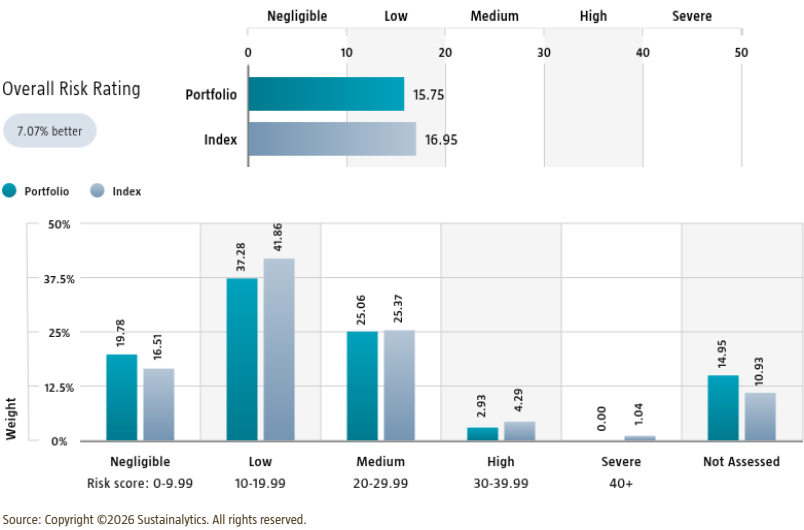


Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

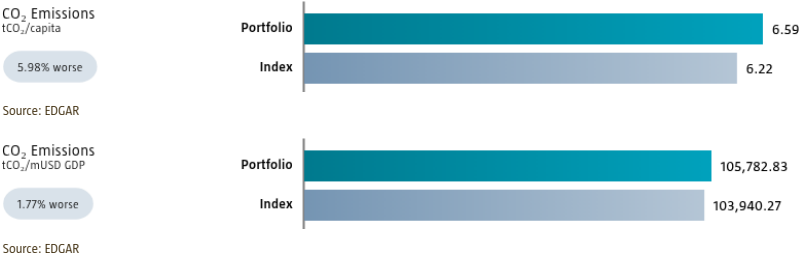
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



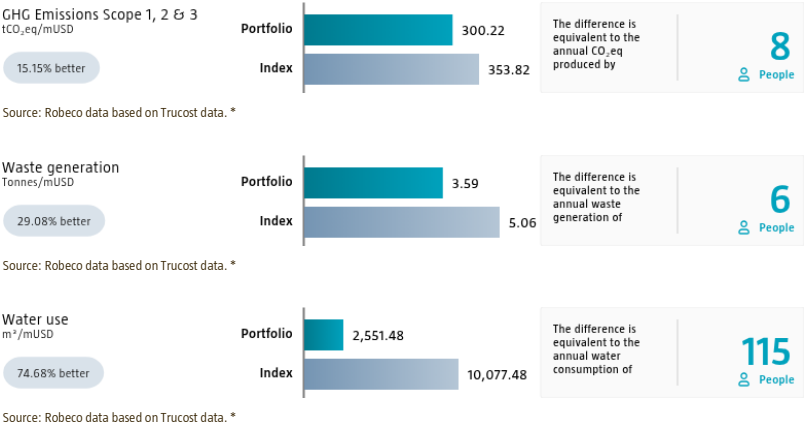
Environmental Intensity - Government bond allocation

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



Environmental Footprint - Credit allocation

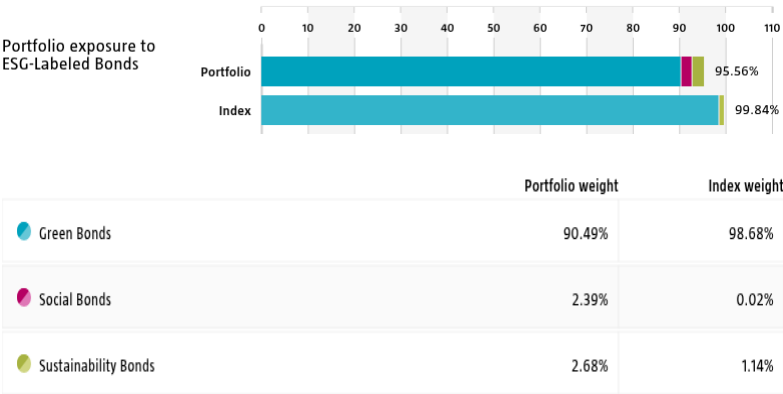
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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ESG Labeled Bonds

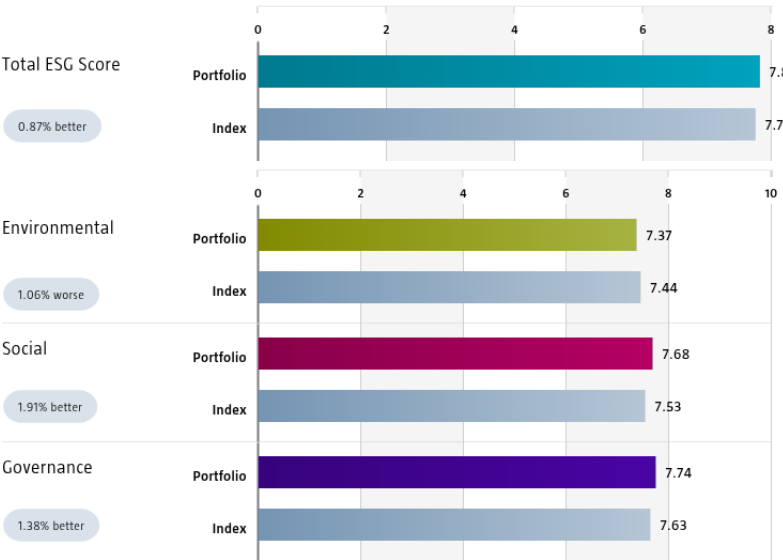
The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure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



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

Country Sustainability Ranking

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



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

Engagement

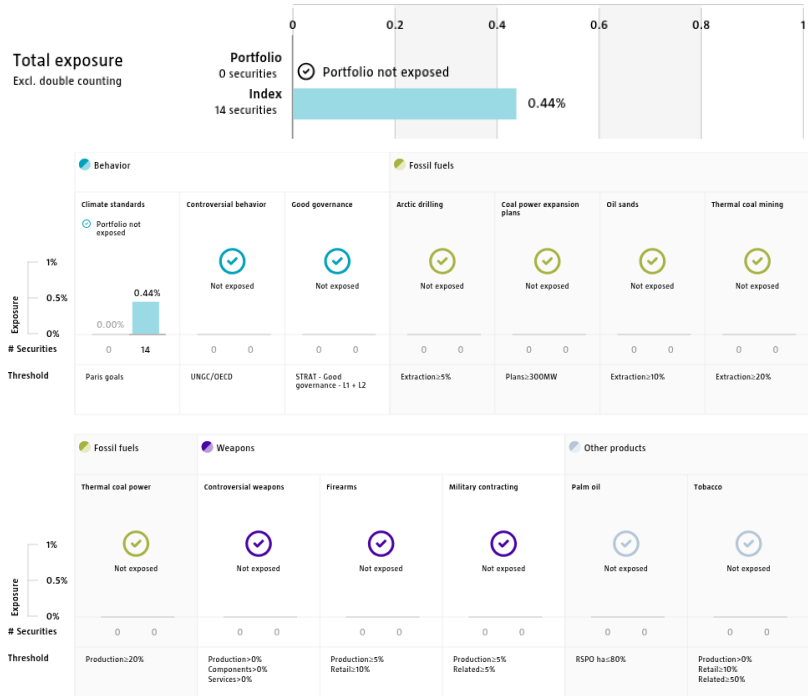
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	2.20%	9	36
Environmental	2.20%	6	25
Social	0.00%	3	10
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	0	0
Voting Related	0.98%	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 Green Bonds is an actively managed fund that invests in green bonds issued by governments, government-related agencies and corporates. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund invests at least two-thirds of its total assets in global green bonds with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies. Green bonds selection is based on external vendor data or the internally developed framework, about which more information can be obtained via the website www.robeco.com/si.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund finances or re-finances new and/or existing environmentally-friendly projects by investing in green bonds which are designed to support specific climate-related or environmental projects. The fund integrates ESG (Environmental, Social and Governance) factors 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.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. 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.

Fiscal product treatment

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

Morningstar

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Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardsustainability.be.



Sustainability images

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

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

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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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