

Robeco High Yield Bonds IH USD

Robeco High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.



Sander Bus, Christiaan Lever, Roeland Moraal, Daniel de Koning
Fund manager since 01-03-2001

Performance

	Fund	Index
1 m	0.47%	0.30%
3 m	1.96%	1.45%
Ytd	1.15%	0.90%
1 Year	6.80%	7.00%
2 Years	7.18%	8.43%
3 Years	8.18%	9.40%
5 Years	4.19%	4.66%
10 Years	6.25%	6.70%
Since 01-2009	8.43%	8.43%

Annualized (for periods longer than one year)

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

Calendar year performance

	Fund	Index
2025	7.42%	8.12%
2024	6.10%	8.29%
2023	11.82%	13.78%
2022	-7.90%	-10.36%
2021	3.81%	5.14%
2023-2025	8.42%	10.03%
2021-2025	4.03%	4.65%
Annualized (years)		

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

Index

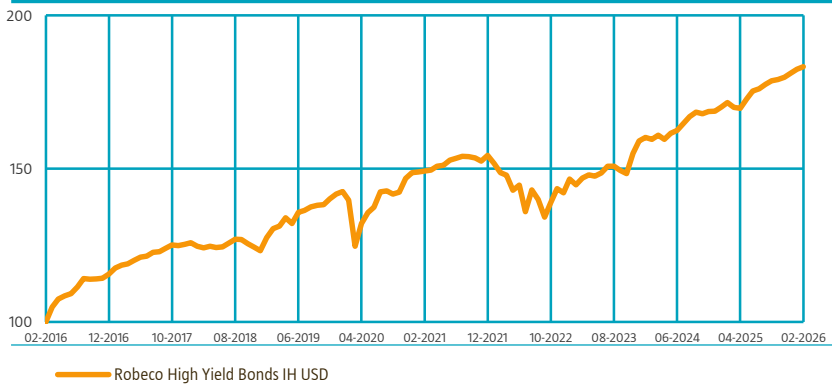
Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap

General facts

Morningstar	★★★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 5,699,159,843
Size of share class	USD 597,706,080
Outstanding shares	1,494,404
1st quotation date	13-01-2009
Close financial year	31-12
Ongoing charges	0.69%
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 28-02-2026) - Source: Robeco



Performance

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

In February, the high yield market index returned 0.17%. The sell-off during the month caused excess credit returns to be negative, while the underlying rates made a positive contribution to total returns, with the 10-year US yield settling at 3.94%. The portfolio outperformed by 23 bps, driven by 5 bps from beta and 18 bps from issuer selection. The period was characterized by a sell-off environment, and our up-in quality positioning benefited. BBs, our largest overweight rating, had the best risk-adjusted returns, and EUR-denominated paper, where we hold the majority of our risk, outperformed USD-denominated paper. From a sector perspective, overweight in the basic industry and underweight in the technology sectors added 13 and 10 bps, respectively, whereas underweight in the consumer non-cyclical sector detracted 4 bps. Our position in Ineos Quattro added 4 bps, as the chemical manufacturing company announced to be exploring the sale of certain assets and focusing on refinancing, alongside with a EUR 200 million euros of new equity from shareholders. Underweight in Fortrea, a US-based CRO services provider, contributed 2 bps after the company's earnings disappointed.

Market development

In February, high yield spreads widened by 22 bps to 291, and YTW increased by 9 bps to 6.35%. Market sentiment weakened as concerns grew about the impact of new AI coding tools from start-up Anthropic, which triggered a sell-off in US software stocks and bonds and spilled into private credit. US macro data sent mixed signals: the labor market added 130,000 jobs in January, while inflation fell to 2.4%, reinforcing expectations of Fed rate cuts later in the year. GDP growth slowed to an annualized 1.4% in Q4, partly due to the prolonged government shutdown. In Europe, the ECB held rates at 2% for a fifth consecutive meeting as the economy remained resilient. Over the month, USD 28.7 bln of US high yield bonds were issued, while USD 5 bln was affected by defaults or distressed exchanges.

Expectation of fund manager

The fourth quarter of 2025 ended positively for credit investors, with high yield delivering excess returns, though the lowest-rated credits underperformed, highlighting the need for selectivity. Looking to 2026, global growth prospects are strong. In the US, the average consumer remains resilient despite ongoing disparities, with lower-income groups and small businesses facing more challenges. The AI investment surge, reduced tariff uncertainty, and continued monetary easing are expected to support US economic growth, with consensus forecasting 2% real GDP growth. While the labor market poses some risks, recession fears have eased and a reacceleration is possible. US inflation is above target but manageable, aided by cooling services inflation and lower oil prices. The Fed must balance growth, inflation, and a potentially softer labor market. In Europe, rates support the economy, but growth is expected to be modest. Uncertainty from new AI sector supply and M&A activity clouds the 2026 outlook. Valuations are tight, so we remain conservative, focusing on quality and risk management.

Top 10 largest positions

Our largest positions are concentrated in the chemicals, automotive and packaging segments, alongside select exposures in leisure, energy and mining. In chemicals, we hold a significant position in Olympus Water. Within automotive, ZF Industries remains one of our key holdings. We also maintain a sizable allocation to Carnival Corporation in leisure and to Venture Global LNG within energy midstream. In mining, Fortescue represents a notable position. Across packaging, our core exposures include Crown Holdings, Ardagh Group and Graphic Packaging.

Fund price

28-02-26	USD	399.96
High Ytd (19-02-26)	USD	401.37
Low Ytd (20-01-26)	USD	396.43

Fees

Management fee	0.55%
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

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

Currency policy

All currency risks are hedged.

Risk management

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

Dividend policy

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Derivative policy

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

Fund codes

ISIN	LU0398248921
Bloomberg	RGHYBID LX
Sedol	B8J9SN2
WKN	A0YFGL
Valoren	3251005

Top 10 largest positions

Holdings	Sector	%
ZF Europe Finance BV	Consumer Cyclical	1.43
Olympus Water US Holding Corp	Basic Industry	1.39
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	1.27
Carnival Corp	Consumer Cyclical	1.25
Venture Global LNG Inc	Energy	1.22
Fortescue Treasury Pty Ltd	Basic Industry	1.13
Celanese US Holdings LLC	Basic Industry	1.12
Albertsons Cos Inc / Safeway Inc / New Albertsons	Consumer Non Cyclical	1.06
EMRLD Borrower LP / Emerald Co-Issuer Inc	Capital Goods	1.04
Crown European Holdings SACA	Capital Goods	1.01
Total		11.92

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.88	1.13
Information ratio	-0.58	0.19
Sharpe ratio	1.18	0.23
Alpha (%)	-0.02	0.29
Beta	0.90	0.92
Standard deviation	3.46	5.99
Max. monthly gain (%)	4.00	5.28
Max. monthly loss (%)	-0.89	-5.60

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	16	28
Hit ratio (%)	44.4	46.7
Months Bull market	29	41
Months outperformance Bull	11	15
Hit ratio Bull (%)	37.9	36.6
Months Bear market	7	19
Months Outperformance Bear	5	13
Hit ratio Bear (%)	71.4	68.4

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BA1/BA2	BA3/B1
Option Adjusted Duration (years)	2.83	2.8
Maturity (years)	4.2	3.5
Yield to Worst (% , Hedged)	6.2	6.7

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

Changes

Benchmark changes: Since start - 31/3/2005 Barclays Global High Yield (Hedged into USD) 1/4/2005 - 30/4/2005 Barclays US Corporate High Yield & Pan European High Yield (Hedged into USD) 1/5/2005 - 31/3/2009 Barclays US Corporate High Yield & Pan European High Yield 2.5% Issuer Cap (Hedged into USD) 1/4/2009 - now Barclays US Corporate High Yield & Pan European High Yield ex Financials 2.5% Issuer Cap (Hedged into USD)

Sector allocation

The fund maintains overweights in less cyclical areas such as packaging and paper, complemented by an outspoken off-benchmark position in financials. We also carry additional overweights in chemicals, automotive and food & beverage. On the other hand, we remain underweight in the communications sector, as well as more cyclical consumer-oriented areas including gaming, retail, home construction and leisure.

Sector allocation		Deviation index	
Consumer Cyclical	18.8%	-4.2%	
Basic Industry	13.5%	6.5%	
Consumer Non Cyclical	12.6%	-0.3%	
Capital Goods	11.9%	0.9%	
Energy	9.8%	-0.5%	
Communications	9.1%	-8.8%	
Banking	7.0%	7.0%	
Technology	2.5%	-5.7%	
Treasuries	2.2%	2.2%	
Transportation	1.7%	-1.6%	
Owned No Guarantee	1.3%	1.3%	
Other	4.3%	-2.2%	
Cash and other instruments	5.1%	5.1%	

Currency denomination allocation

All currency risks are hedged to the currency of the share class. The currency denomination allocation shows the currency distribution of the portfolio before hedging.

Currency denomination allocation		Deviation index	
U.S. Dollar	54.2%	-21.6%	
Euro	37.0%	15.0%	
Pound Sterling	3.6%	1.4%	

Duration allocation

Robeco High Yield Bonds does not pursue an active duration policy. HY bonds tend to have a limited effective sensitivity to underlying moves in government bond yields. In our 0-duration share classes, the underlying rate risk is hedged to 0 to 6-month duration.

Duration allocation		Deviation index	
U.S. Dollar	2.1	0.0	
Euro	0.7	0.1	
Pound Sterling	0.0	-0.1	

Rating allocation

Most exposure is in Ba and B issuers. The fund has a large underweight in the categories Caa and below. We have an allocation to BBBs, mainly consisting of former rising stars that still trade at attractive spread levels, as well as positions lower in the capital structure of European banks.

Rating allocation		Deviation index	
AA	2.2%	2.2%	
BAA	10.0%	10.0%	
BA	56.7%	-0.8%	
B	22.7%	-10.0%	
CAA	2.9%	-6.2%	
CA		-0.5%	
C		-0.1%	
NR	0.4%	0.4%	
Cash and other instruments	5.1%	5.1%	

Country allocation

Country risk analysis is incorporated in our proprietary credit research, but we do not implement any specific top-down country policy in the portfolio. We have a preference for Europe versus the United States based on valuations.

Country allocation		Deviation index	
United States	51.2%	-16.9%	
France	9.1%	3.6%	
United Kingdom	7.3%	1.4%	
Germany	6.7%	3.2%	
Italy	4.0%	1.2%	
Spain	2.9%	1.5%	
Netherlands	2.8%	1.4%	
Luxembourg	1.8%	-0.4%	
Canada	1.7%	-1.5%	
Australia	1.7%	1.2%	
Belgium	1.2%	0.9%	
Other	4.3%	-0.9%	
Cash and other instruments	5.1%	5.1%	

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 2% 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 US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap.

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	4.48%	4.09%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.21%	0.17%

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)	5.11%	19	64
Environmental	2.14%	8	37
Social	0.48%	2	2
Governance	0.60%	1	6
Sustainable Development Goals	1.23%	4	12
Voting Related	0.22%	3	3
Enhanced	0.44%	1	4

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 High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Sander Bus is CIO and Portfolio Manager High Yield Bonds in the Credit team. He has been dedicated to High Yield at Robeco since 1998. Previously, Sander worked for two years as a Fixed Income Analyst at Rabobank where he started his career in the industry in 1996. He holds a Master's in Financial Economics from Erasmus University Rotterdam and he is a CFA® charterholder. Christiaan Lever is Portfolio Manager High Yield and Emerging Credits in the Credit team. Before assuming this role in 2016, he was Financial Risk Manager at Robeco, focusing on market risk, counterparty risk and liquidity risk within fixed income markets. Christiaan has been active in the industry since 2010. He holds a Master's in Quantitative Finance and in Econometrics from Erasmus University Rotterdam and he is a CFA® Charterholder. Roeland Moraal is Head of Leveraged Finance and Portfolio Manager High Yield in the Credit team. Before assuming this role, he was Portfolio Manager in the Robeco Duration team and worked as an Analyst with the Institute for Research and Investment Services. Roeland started his career in the industry in 1997. He holds a Master's in Applied Mathematics from the University of Twente and a Master's in Law from Erasmus University Rotterdam. Daniel de Koning is Portfolio Manager High Yield in the Credit team. Prior to joining Robeco in 2020, he was Portfolio Manager High Yield at NN Investment Partners. Daniel started his career in 2011 at APG Asset Management, where he held roles of Credit Analyst and Portfolio Manager High Yield. He holds a Master's in Business Economics from the University of Amsterdam and he is a CFA® and CAIA® charterholder.

Team info

The Robeco High Yield fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit 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 three dedicated quantitative researchers and four 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.

Morningstar

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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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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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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.

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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.

Additional information for investors with residence or seat in Peru

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

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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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