

Robeco High Yield Bonds FH EUR

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

Performance

	Fund	Index
1 m	0.58%	0.36%
3 m	0.85%	0.67%
Ytd	5.18%	5.94%
1 Year	5.18%	5.94%
2 Years	4.75%	6.23%
3 Years	6.19%	7.86%
5 Years	2.02%	2.71%
10 Years	3.90%	4.34%
Since 04-1998	5.16%	

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	5.18%	5.94%
2024	4.33%	6.53%
2023	9.13%	11.20%
2022	-10.28%	-12.59%
2021	2.89%	4.21%
2023-2025	6.19%	7.86%
2021-2025	2.02%	2.71%

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

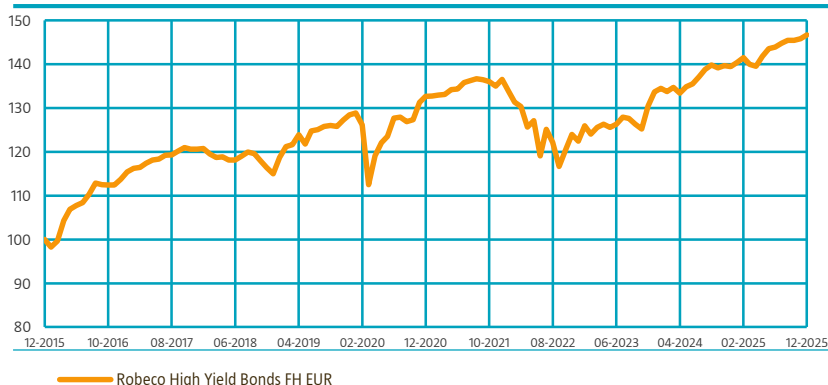
Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 4,698,060,590
Size of share class	EUR 140,330,512
Outstanding shares	798,455
1st quotation date	04-07-2012
Close financial year	31-12
Ongoing charges	0.77%
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 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.58%.

In December, the high yield market had a total return of 0.36%. Quite strong credit excess returns were partly offset by the underlying government rates widening over the month, as the 10-year US Treasury yield climbed 10 bps to 4.17 per cent. The portfolio outperformed by 12 bps this month, as issuer selection contributed 15 bps and underweight beta positioning detracted 3 bps. Overall, the euro high yield market outperformed on a risk-adjusted basis, benefiting our positioning. Also, our allocation to BBs and Bs, in both currency denominations, contributed positively to performance. Underweight in the communications sector added 6 bps and overweight in the capital goods sector added 3 bps. The underweight position in Warner Bros Discovery bonds detracted 4 bps, as the bidding war between Paramount and Netflix appeared to favor Netflix, increasing the likelihood of a split of the linear business, a scenario viewed as unfavorable for bondholders. The overweight position in Ineos Quattro detracted 3 bps, as persistent weakness in the company's chemicals end markets continued to exert pressure on its bonds.

Market development

In December, high yield spreads tightened by 3 bps to 273, while YTW compressed by 2 bps to 6.25%. In December, US economic data continued to send mixed signals. The economy grew at a strong annualized pace of 4.3% in Q3, well above expectations driven primarily by resilient consumer spending on healthcare and computing, alongside higher defense outlays and exports. Despite this strength, consumer confidence deteriorated sharply, falling to its lowest level in five years. The year-long theme of a bifurcated economy became more pronounced, with nearly half of total consumer spending now coming from the top 10% of earners, while the bottom 80% accounted for just 37%, highlighting growing reliance on higher-income households amid softer labor market conditions. Inflation remained above target, with core PCE running at 2.8%. The Fed cut rates by 25 bps at its December meeting, and expectations for further easing in the new year weighed on the dollar. Over 2025, the dollar depreciated by 9.5% against a basket of major currencies. US high yield new issuance totaled USD 22 bln, while default/distressed exchanges activity was elevated with USD 5.1 bln in bonds involved.

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

31-12-25	EUR	175.75
High Ytd (30-12-25)	EUR	175.81
Low Ytd (07-04-25)	EUR	163.64

Fees

Management fee	0.55%
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	FH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, 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	LU0792910563
Bloomberg	RHYBFHE LX
Sedol	BJOWZJ2
WKN	A1KDAL
Valoren	18787084

Top 10 largest positions

Holdings

Olympus Water US Holding Corp
ZF Europe Finance BV
Carnival Corp
Venture Global LNG Inc
Fortescue Treasury Pty Ltd
EMRLD Borrower LP / Emerald Co-Issuer Inc
Crown European Holdings SACA
Graphic Packaging International LLC
CCO Holdings LLC / CCO Holdings Capital Corp
Celanese US Holdings LLC
Total

Sector	%
Basic Industry	1.38
Consumer Cyclical	1.37
Consumer Cyclical	1.26
Energy	1.17
Basic Industry	1.12
Capital Goods	1.03
Capital Goods	1.03
Basic Industry	0.98
Communications	0.98
Basic Industry	0.97
Total	11.28

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

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	0.89	1.14
Information ratio	-0.99	0.07
Sharpe ratio	1.03	0.18
Alpha (%)	-0.38	0.16
Beta	0.90	0.91
Standard deviation	3.87	6.02
Max. monthly gain (%)	3.78	5.18
Max. monthly loss (%)	-1.44	-5.86

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	14	26
Hit ratio (%)	38.9	43.3
Months Bull market	25	37
Months outperformance Bull	7	11
Hit ratio Bull (%)	28.0	29.7
Months Bear market	11	23
Months Outperformance Bear	7	15
Hit ratio Bear (%)	63.6	65.2

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund	Index
Rating	BA1/BA2	BA3/B1
Option Adjusted Duration (years)	2.72	2.8
Maturity (years)	3.9	3.5
Yield to Worst (% , Hedged)	4.4	4.9

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 EUR) 1/4/2005 - 30/4/2005 Barclays US Corporate High Yield & Pan European High Yield (Hedged into EUR) 1/5/2005 - 31/3/2009 Barclays US Corporate High Yield & Pan European High Yield 2.5% Issuer Cap (Hedged into EUR) 1/4/2009 - now Barclays US Corporate High Yield & Pan European High Yield ex Financials 2.5% Issuer Cap (Hedged into EUR)

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	17.5%	-5.2%	
Basic Industry	13.2%	6.3%	
Consumer Non Cyclical	12.5%	-0.5%	
Capital Goods	12.3%	1.4%	
Energy	10.1%	0.0%	
Communications	7.7%	-10.6%	
Banking	7.0%	7.0%	
Technology	3.8%	-4.5%	
Treasuries	2.5%	2.5%	
Transportation	1.6%	-1.6%	
Owned No Guarantee	1.3%	1.3%	
Other	4.1%	-2.5%	
Cash and other instruments	6.2%	6.2%	

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	53.9%	-22.4%	
Euro	35.4%	14.0%	
Pound Sterling	4.3%	2.0%	

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	2.0	-0.1	
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	2.5%	2.5%	
BAA	8.7%	8.3%	
BA	57.2%	0.7%	
B	22.2%	-10.7%	
CAA	2.6%	-7.1%	
CA		-0.5%	
C		-0.1%	
NR	0.4%	0.4%	
Cash and other instruments	6.2%	6.2%	

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	51.4%	-17.0%	
France	8.6%	3.3%	
United Kingdom	7.0%	1.1%	
Germany	6.6%	3.2%	
Italy	3.4%	0.5%	
Netherlands	3.3%	1.8%	
Spain	2.9%	1.6%	
Canada	2.0%	-1.0%	
Australia	1.7%	1.2%	
Luxembourg	1.5%	-0.6%	
Belgium	1.1%	0.9%	
Other	4.2%	-1.1%	
Cash and other instruments	6.2%	6.2%	

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

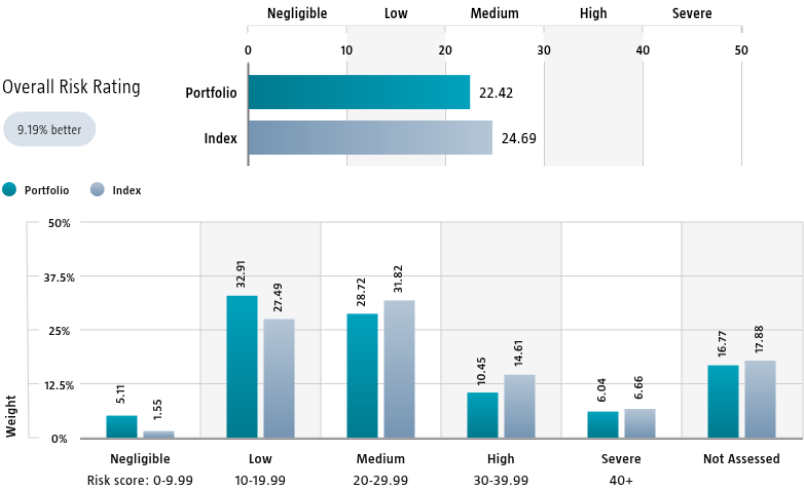
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

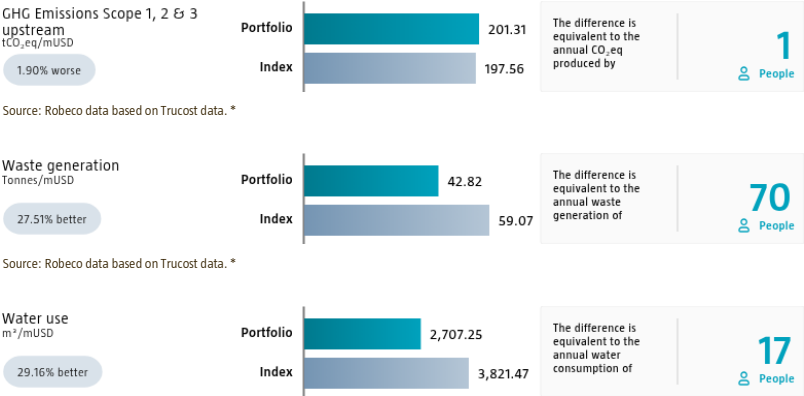
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

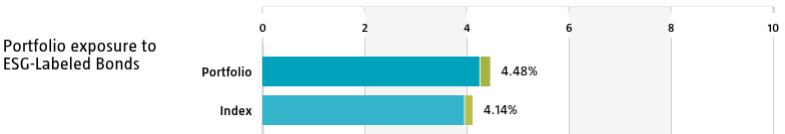
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	4.27%	3.97%
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)	5.20%	20	63
Environmental	2.22%	9	36
Social	0.50%	2	2
Governance	0.61%	1	5
Sustainable Development Goals	1.22%	4	13
Voting Related	0.21%	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.

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. Roeland Moraal is 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. 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. 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 0.05% 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.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

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

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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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