

Robeco SDG High Yield Bonds IE EUR

Robeco SDG High Yield Bonds is an actively managed fund that invests in global corporate bonds. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The fund invests in high yield corporate bonds with a sub-investment grade rating, with a structural bias to the higher rated part in high yield. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si. The fund's objective is to provide long term capital growth.



Christiaan Lever, Sander Bus, Roeland Moraal, Daniel de Koning
Fund manager since 22-10-2019

Performance

	Fund	Index
1 m	0.02%	-0.02%
3 m	1.92%	1.84%
Ytd	-2.46%	-2.13%
1 Year	-0.70%	-0.76%
2 Years	5.83%	7.10%
3 Years	5.13%	5.99%
5 Years	3.94%	4.60%
Since 10-2019	3.14%	3.91%

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
2024	12.56%	14.39%
2023	8.66%	9.66%
2022	-5.25%	-6.93%
2021	8.26%	9.71%
2020	-2.58%	-0.77%
2022-2024	5.04%	5.30%
2020-2024	4.10%	4.91%

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

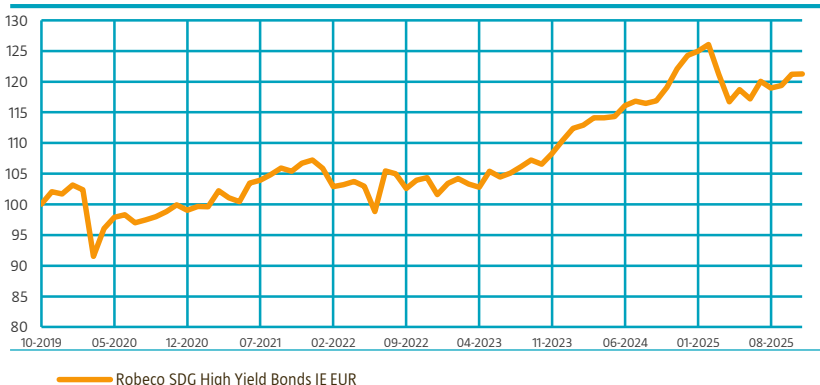
Bloomberg Global High Yield Corporate Index

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 557,700,564
Size of share class	EUR 14,538,278
Outstanding shares	1,475
1st quotation date	22-10-2019
Close financial year	31-12
Ongoing charges	0.69%
Daily tradable	Yes
Dividend paid	Yes
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.02%.

In November, the high yield market had a total return of 0.27%. This result was mainly driven by declining underlying government rates, with the US 10-year yield falling to 4.1%, together with negative excess credit returns. The portfolio outperformed by 15 bps this month, as issuer selection contributed 13 bps and underweight beta positioning added 2 bps. Higher quality credit outperformed in the dollar market, and underperformed in the EUR market, on a risk-adjusted basis. Overall, the EUR market – where we hold an overweight – had better returns. From a sector perspective, our underweight in the consumer cyclical and overweight in basic industry sectors added 8 bps and 4 bps, respectively; underweight in the technology sector detracted 2 bps. Our overweight in Magnera contributed 5 bps after the specialty materials company delivered a strong first set of results after its merger with Glatfelter. Our overweight in CoreWeave detracted 4 bps, as the bonds and stock fell amid broader AI sector weakness and concerns over NVIDIA's dominance following Google's successful launch of Gemini 3 on TPUs, which fueled rotation away from GPU-centric infrastructure providers.

Market development

In November, high yield spreads tightened by 11 bps to 276, while YTW compressed by 17 bps to 6.27%. The month was characterized by a risk-off tone in equities but relative stability in credit, as investors weighed renewed concerns over global growth. Discussion centered on the bifurcation within the US economy, where higher-income households continue to drive consumption while lower-income segments show increasing signs of strain amid a cooling labor market and slowing wage growth. The 43-day US government shutdown – the longest in history – ended on November 12th, allowing the resumption of key data releases and enabling policymakers to make a more informed decision in their final meeting of the year. In Europe, the ECB kept rates unchanged at 2%, with inflation viewed as broadly under control and policy settings seen near the target level. US high yield issuance totaled USD 24.9 bln during the month, while three default or LME events affected just under USD 10 bln of debt.

Expectation of fund manager

The third quarter of 2025 was again notable, with high yield spreads tightening to near record lows despite geopolitical tensions and softer economic signals. Markets remain resilient, largely ignoring repeated risk warnings. US growth is expected to slow to approximately 1.5% annualized, with labor data showing weaker job creation and private employment. Further deterioration could weigh on sentiment and spending, while inflation risks persist from tariffs, wages, and AI-driven power demand. Europe looks steadier, supported by savings, fiscal spending, and inflation back at target, though still exposed to US policy shifts. Despite stretched valuations, strong technicals prevail as investors, burned by past false alarms, avoid hedging and continue to chase new issues. We remain cautious, emphasizing quality and avoiding weaker segments where valuations no longer cover risks.

Top 10 largest positions

Our largest positions are spread across a mix of defensive and industrial sectors. In pharmaceuticals, we hold a significant allocation to Teva. Within automotive, our core exposures include ZF Industries and Forvia, while in chemicals we maintain a sizable position in Olympus Water. We also carry meaningful weight in packaging through Crown Holdings and Silgan. In addition, we hold a substantial position in IQVIA within healthcare.

Fund price

30-11-25	EUR	9858.83
High Ytd (28-02-25)	EUR	1,0751.27
Low Ytd (22-04-25)	EUR	9317.09

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	IE EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Singapore, Spain, Switzerland, United Kingdom

Currency policy

This share class has similar currency weights as the Benchmark

Risk management

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

Dividend policy

In principle, the fund will distribute dividend annually.

Derivative policy

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

Fund codes

ISIN	LU2061804394
Bloomberg	RSHYIEE LX
Sedol	BMZP3B5
Valoren	50778522

Top 10 largest positions

Holdings

Teva Pharmaceutical Finance Netherlands II BV
ZF Finance GmbH
Olympus Water US Holding Corp
Crown European Holdings SACA
Silgan Holdings Inc
IQVIA Inc
EMRLD Borrower LP / Emerald Co-Issuer Inc
Valeo SE
SNF Group SACA
BE Semiconductor Industries NV
Total

Sector	%
Consumer Non Cyclical	1.75
Consumer Cyclical	1.41
Basic Industry	1.35
Capital Goods	1.29
Capital Goods	1.25
Consumer Non Cyclical	1.11
Capital Goods	1.09
Consumer Cyclical	1.07
Basic Industry	1.00
Technology	1.00
Total	12.31

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 (%)	0.93	1.17
Information ratio	-0.14	0.05
Sharpe ratio	0.53	0.48
Alpha (%)	0.07	0.26
Beta	0.93	0.93
Standard deviation	5.46	6.21
Max. monthly gain (%)	2.80	6.77
Max. monthly loss (%)	-3.82	-3.98

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	30
Hit ratio (%)	52.8	50.0
Months Bull market	24	36
Months outperformance Bull	11	14
Hit ratio Bull (%)	45.8	38.9
Months Bear market	12	24
Months Outperformance Bear	8	16
Hit ratio Bear (%)	66.7	66.7

Above mentioned ratios are based on gross of fees returns

Characteristics

	Fund	Index
Rating	BA2/BA3	BA3/B1
Option Adjusted Duration (years)	2.92	2.9
Maturity (years)	3.8	3.6
Yield to Worst (%)	5.5	6.4
Green Bonds (%)	7.9	3.9

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

Sector allocation

The fund maintains overweights in less cyclical areas such as packaging and paper, supported by meaningful positions in pharmaceuticals. We also carry substantial allocations to the banking and insurance sectors. In addition, telecommunications represents a separate area of overweight exposure. Conversely, our largest underweights are in the predominantly SDG-negative energy, utility and transportation sectors, complemented by reduced exposure to more cyclical segments such as retail, leisure and gaming.

Sector allocation		Deviation index
Consumer Cyclical	17.6%	-0.6%
Basic Industry	15.6%	8.4%
Consumer Non Cyclical	14.9%	3.1%
Capital Goods	13.9%	4.8%
Communications	9.3%	-6.1%
Banking	8.4%	6.2%
Technology	6.3%	-0.3%
Owned No Guarantee	2.1%	2.1%
Industrial Other	1.6%	0.1%
Insurance	1.6%	-0.5%
Electric	1.5%	-2.5%
Other	4.3%	-17.7%
Cash and other instruments	2.8%	2.8%

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	52.3%	-25.1%
Euro	40.5%	20.1%
Pound Sterling	4.4%	2.3%

Duration allocation

RobecoSAM SDG 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	-0.1
Euro	0.7	0.1
Pound Sterling	0.1	0.0

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, consisting of former rising stars that still trade at attractive spread levels and some EM issuers with IG ratings.

Rating allocation		Deviation index
BAA	12.5%	12.4%
BA	58.2%	1.2%
B	22.6%	-9.9%
CAA	3.2%	-6.4%
CA		-0.4%
C	0.0%	-0.1%
D		-0.1%
NR	0.6%	0.3%
Cash and other instruments	2.8%	2.8%

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 slight preference for Europe versus the United States based on valuations.

Country allocation		Deviation index
United States	42.5%	-19.9%
France	8.0%	3.5%
United Kingdom	7.6%	2.4%
Germany	6.7%	3.8%
Italy	6.2%	3.3%
Netherlands	4.2%	3.0%
Mexico	2.2%	1.8%
Spain	2.1%	0.8%
India	1.9%	1.3%
Luxembourg	1.8%	0.2%
Israel	1.8%	1.0%
Other	12.3%	-3.8%
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

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund solely invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). In addition, 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. ESG factors are integrated in the bottom-up security analysis to assess the impact of financially material ESG risk on the issuer's fundamental credit quality. Furthermore, the fund invests at least 2% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion.

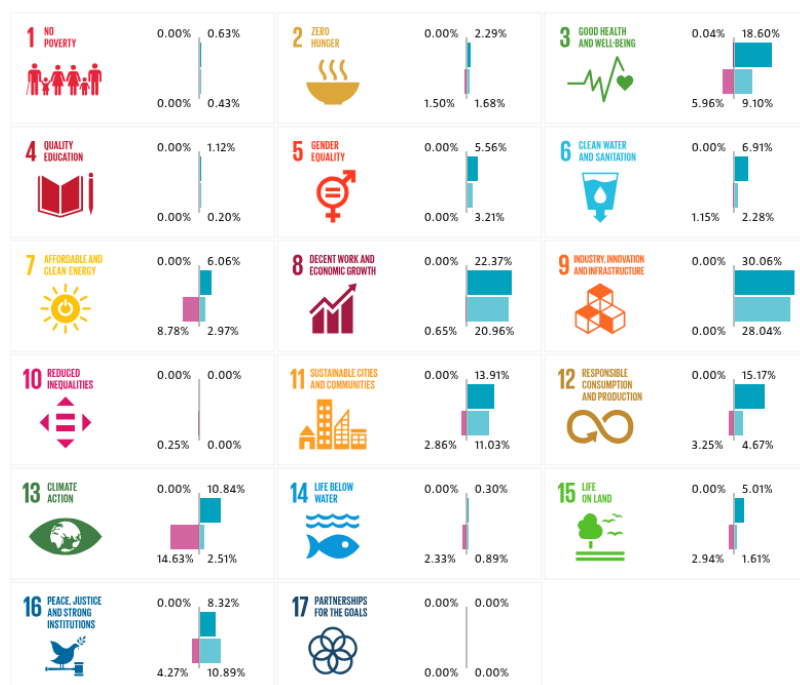
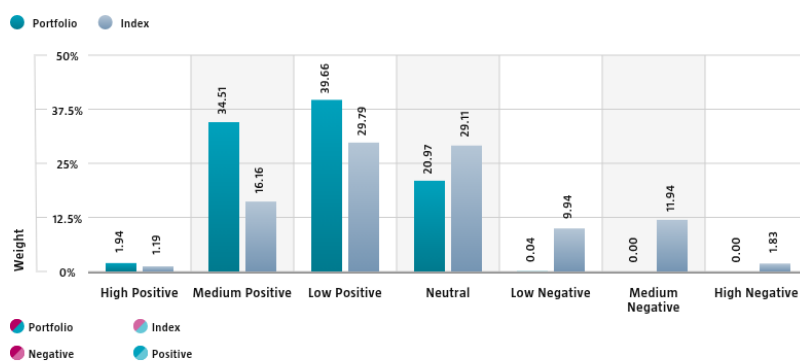
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg Global High Yield Corporate Index.

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.

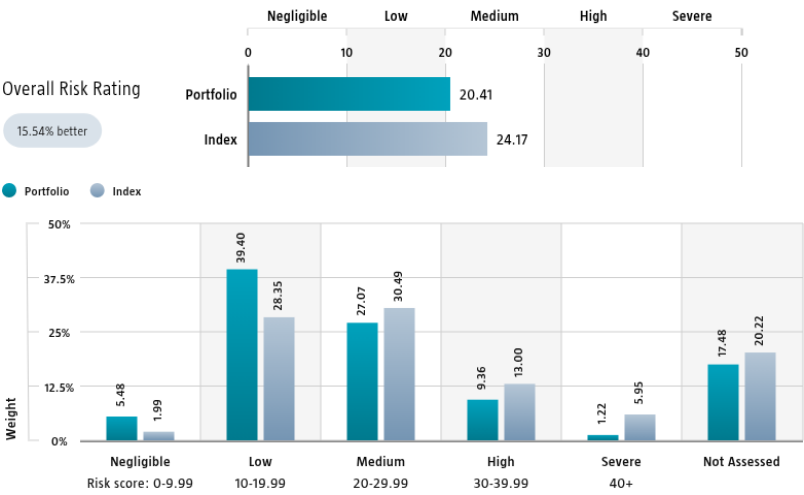


Source: Robeco. Data derived from internal processes.

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.

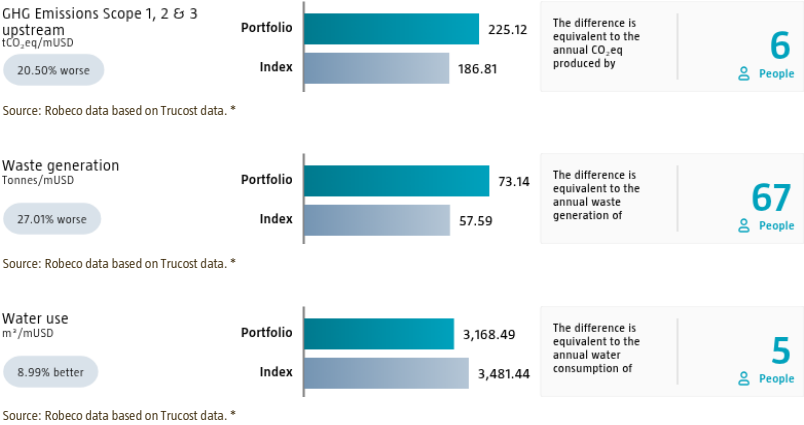
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

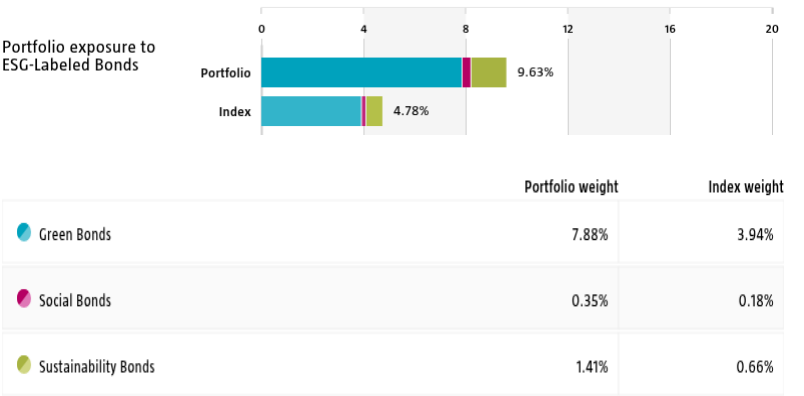
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

Engagement

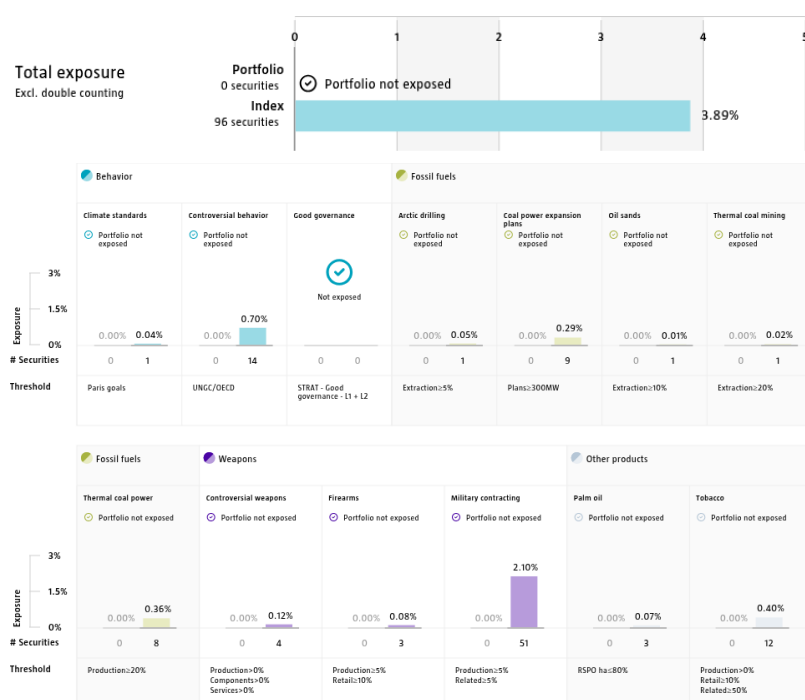
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	5.03%	16	49
Environmental	1.53%	8	27
Social	0.36%	2	4
Governance	0.70%	1	5
Sustainable Development Goals	2.43%	4	12
Voting Related	0.00%	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 SDG High Yield Bonds is an actively managed fund that invests in global corporate bonds. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The fund invests in high yield corporate bonds with a sub-investment grade rating, with a structural bias to the higher rated part in high yield. The portfolio is built on the basis of the eligible investment universe and the relevant SDGs using an internally developed framework about which more information can be obtained via the website www.robeco.com/si. The fund's objective is to provide long term capital growth.

The fund has sustainable investment as its objective within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation. The fund advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy and applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions.

Fund manager's CV

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. 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. 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

Robeco SDG High Yield Bonds 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

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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.

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

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

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

Additional information for investors with residence or seat in South Africa

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

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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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