

## Robeco All Strategy Euro Bonds D EUR

Robeco All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.



**Michiel de Bruin, Stephan van IJendoorn, Lauren Mariano**  
Fund manager since 01-01-2019

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -0.17% | -0.20% |
| 3 m           | -0.19% | -0.29% |
| Ytd           | 1.32%  | 0.64%  |
| 1 Year        | 2.09%  | 2.03%  |
| 2 Years       | 3.60%  | 3.82%  |
| 3 Years       | 0.98%  | 1.75%  |
| 5 Years       | -2.65% | -1.84% |
| 10 Years      | -0.10% | 0.39%  |
| Since 04-1998 | 2.42%  |        |

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      | 0.88%   | 2.63%   |
| 2023      | 5.21%   | 7.19%   |
| 2022      | -17.37% | -17.17% |
| 2021      | -3.34%  | -2.85%  |
| 2020      | 6.88%   | 4.05%   |
| 2022-2024 | -4.28%  | -3.05%  |
| 2020-2024 | -1.95%  | -1.63%  |

Annualized (years)

### Index

Bloomberg Euro Aggregate

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★                                        |
| Type of fund                 | Bonds                                      |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 157,623,359                            |
| Size of share class          | EUR 18,701,495                             |
| Outstanding shares           | 214,315                                    |
| 1st quotation date           | 17-04-1998                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.92%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | 7.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Sustainability profile

- Exclusions
  - ESG Integration
  - Engagement
  - ESG Target
- Exclusion based on negative screening
- ≥ 15%

Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

### Performance

Indexed value (until 31-08-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -0.17%.

The fund posted a small negative return over the month, but above its index. While the overweight duration position was more or less flattish to performance, yield curve positioning contributed again. Although we think the ECB is done cutting for now, risks for yields are tilted to the downside, as Europe seems vulnerable to Trump renegotiating the US-EU trade deal because of the digital sales tax. Most of the steepening is taking place in long and ultralong maturities, which continues to be impacted by more issuance and changing pension regulations. Country positioning also contributed. Especially the underweight position in French government bonds benefited the relative return of the portfolio. During the month, the fund selectively reduced positions in expensive government-related bonds. The corporate allocation of the fund is above that of its index, and predominantly located in short-dated corporate bonds.

### Market development

Government bond returns were mixed in August, with US Treasuries (+0.8%) gaining, while European government bonds were down somewhat. German Bunds ended the month down -0.2%. Weak US payrolls explain most of the strong returns of US Treasuries. Front-end US yields rallied, but the curve steepened as the market is getting increasingly worried about Fed independence. In Europe, rates rose after ECB officials commented on a prolonged pause in the easing cycle. French PM Francois Bayrou spooked markets by announcing a vote of confidence on his government on 8 September. OAT spreads widened and dragged other spread markets along. Curves steepened in Europe, as an expected increase in issuance meets a weakening pension fund demand for long-end bonds. On credit ratings, there was positive and negative news. Portugal got upgraded to A+ by S&P and Austria (Aa1) saw its outlook changed to negative by Moody's.

### Expectation of fund manager

The Fed is expected to cut interest rates at its September meeting. A 25-bps cut is fully priced for this meeting, as well as three additional cuts by June next year. We agree with these expected cuts. The attempts to push the Fed into more cuts and undermine independence are a growing concern. This could increase the inflation risk and should lead to a higher risk premium in longer-term bonds. For the ECB, we expect rates to remain unchanged for now. Market pricing has been reflecting this view, which has created more attractive entry levels for overweight duration positions. Still, EGB curves could steepen as well, especially in longer-dated maturities. Issuance is expected to increase, while demand for longer-dated bonds is seen to slow. French OATs will likely continue to suffer from a lack of political agreement on reducing the fiscal deficit.

## Fund price

|                     |     |       |
|---------------------|-----|-------|
| 31-08-25            | EUR | 87.26 |
| High Ytd (05-08-25) | EUR | 87.77 |
| Low Ytd (14-01-25)  | EUR | 84.82 |

## 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                                                                        | D EUR    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |          |

## Registered in

Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, 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 but retains all income in the portfolio, so total performance is reflected in the price.

## Derivative policy

Robeco All Strategy Euro Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are regarded very liquid.

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU0085135894 |
| Bloomberg | RCCGEBU LX   |
| Sedol     | 5659645      |
| WKN       | 988157       |
| Valoren   | 889009       |

## Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 1.40    | 1.13    |
| Information ratio          | 0.09    | 0.08    |
| Sharpe ratio               | -0.17   | -0.53   |
| Alpha (%)                  | 0.22    | 0.22    |
| Beta                       | 1.07    | 1.03    |
| Standard deviation         | 6.07    | 6.22    |
| Max. monthly gain (%)      | 3.74    | 3.92    |
| Max. monthly loss (%)      | -3.79   | -4.97   |

Above mentioned ratios are based on gross of fees returns

## Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 22      | 34      |
| Hit ratio (%)              | 61.1    | 56.7    |
| Months Bull market         | 22      | 31      |
| Months outperformance Bull | 16      | 19      |
| Hit ratio Bull (%)         | 72.7    | 61.3    |
| Months Bear market         | 14      | 29      |
| Months Outperformance Bear | 6       | 15      |
| Hit ratio Bear (%)         | 42.9    | 51.7    |

Above mentioned ratios are based on gross of fees returns.

## Characteristics

|                                  | Fund  | Index  |
|----------------------------------|-------|--------|
| Rating                           | A1/A2 | AA3/A1 |
| Option Adjusted Duration (years) | 6.56  | 6.3    |
| Maturity (years)                 | 7.6   | 7.5    |
| Yield to Worst (% , Hedged)      | 3.1   | 2.9    |
| Green Bonds (% , Weighted)       | 10.6  | 7.8    |

### Sector allocation

Around 35% of the fund is invested in treasury bonds, well below the index. The overall beta of the portfolio including SSA, covered and swap spreads is around 1.3, with the corporate beta around 1.2. The fund has a small overweight position in both investment grade and high yield corporate bonds, which is partly hedged to the iTraxx Crossover. Within SSA, the fund has an overweight in long-dated EU bonds. The fund has a 15% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Treasuries                 | 35.3% | -18.6%          |  |
| Financials                 | 17.4% | 8.9%            |  |
| Industrials                | 12.2% | 2.5%            |  |
| Supranational              | 8.4%  | 0.8%            |  |
| Sovereign                  | 6.6%  | 5.2%            |  |
| Covered                    | 6.3%  | -0.1%           |  |
| Agencies                   | 4.7%  | -1.9%           |  |
| Utilities                  | 2.6%  | 1.0%            |  |
| Local Authorities          | 2.3%  | -2.0%           |  |
| Cash and other instruments | 4.2%  | 4.2%            |  |

### Currency allocation

Currently no active currency positions are implemented in the fund.

| Currency allocation |       | Deviation index |  |
|---------------------|-------|-----------------|--|
| Euro                | 99.8% | -0.2%           |  |
| Pound Sterling      | -0.1% | -0.1%           |  |
| Poland New Zloty    | -0.1% | -0.1%           |  |
| U.S. Dollar         | 0.1%  | 0.1%            |  |
| Australian Dollar   | 0.1%  | 0.1%            |  |
| Mexico New Peso     | 0.1%  | 0.1%            |  |
| Hungarian Forint    | 0.1%  | 0.1%            |  |
| Czech Koruna        | 0.1%  | 0.1%            |  |
| Swedish Kroner      | -0.1% | -0.1%           |  |
| New Zealand Dollar  | 0.1%  | 0.1%            |  |
| Japanese Yen        | 0.1%  | 0.1%            |  |

### Duration allocation

The overall duration of the fund is 6.6 years versus 6.4 years for the index. The fund holds long positions in Europe, the Czech Republic and the UK, versus a short position in Japanese bond futures. Long positions are predominantly located in the belly of the curve. The fund is also positioned for a further normalization (steepening) of curves in Europe, the UK, Norway and the US.

| Duration allocation |      | Deviation index |  |
|---------------------|------|-----------------|--|
| Euro                | 6.6  | 0.3             |  |
| Japanese Yen        | -0.2 | -0.2            |  |
| Czech Koruna        | 0.1  | 0.1             |  |
| Pound Sterling      | 0.1  | 0.1             |  |

### Rating allocation

The fund is 28% invested in AAA bonds, comprising German and Dutch government bonds and high-quality government-related and covered bonds. The fund has a below-index exposure to French government bonds (AA-rated), versus an overweight in Greece (BBB-rated), Italy (BBB-rated) and Spain (A-rated). The fund has around 5% Bulgarian government bonds (BBB-rated), as the country will join the Eurozone per January 2026. Exposure to below-investment grade bonds remains low at around 2%.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AAA                        | 28.4% | -0.1%           |  |
| AA                         | 10.0% | -17.1%          |  |
| A                          | 19.6% | -0.2%           |  |
| BAA                        | 35.4% | 10.8%           |  |
| BA                         | 2.2%  | 2.2%            |  |
| NR                         | 0.2%  | 0.2%            |  |
| Cash and other instruments | 4.2%  | 4.2%            |  |

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, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures the fund has a minimum weighted average score of at least 6 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. For corporate bonds, 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. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.

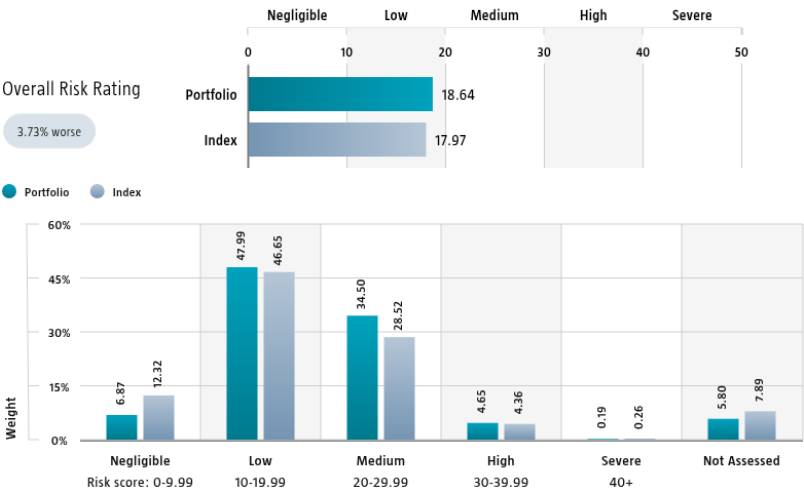
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on Bloomberg Euro Aggregate.

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.



Source: Copyright ©2025 Sustainalytics. All rights reserved.

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 tCO<sub>2</sub>, 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.

CO<sub>2</sub> Emissions  
tCO<sub>2</sub>/capita  
5.04% worse

Source: EDGAR

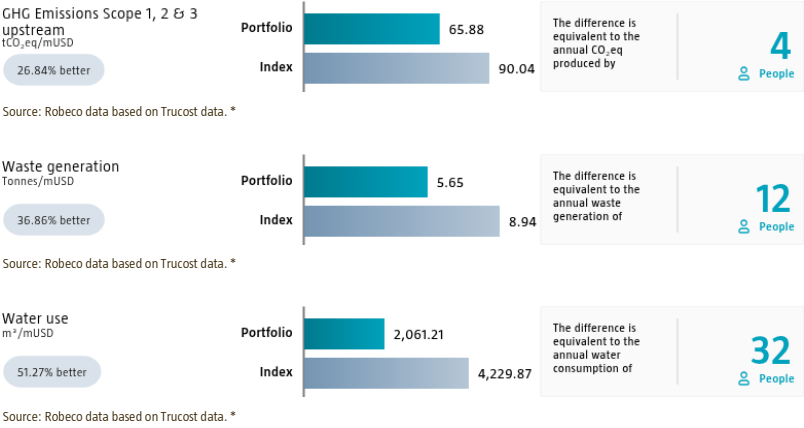
CO<sub>2</sub> Emissions  
tCO<sub>2</sub>/mUSD GDP  
19.30% worse

Source: EDGAR



Environmental Footprint - Credit allocation

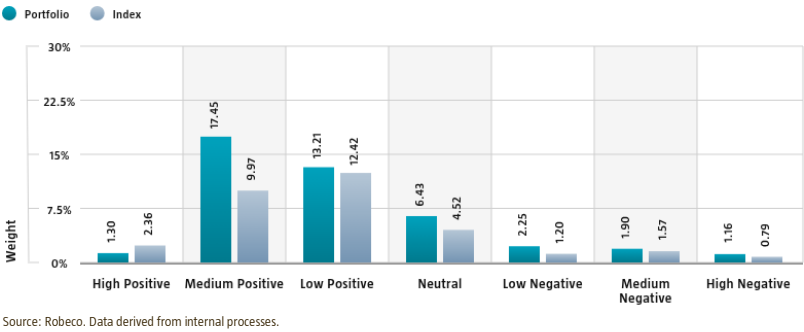
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



\* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

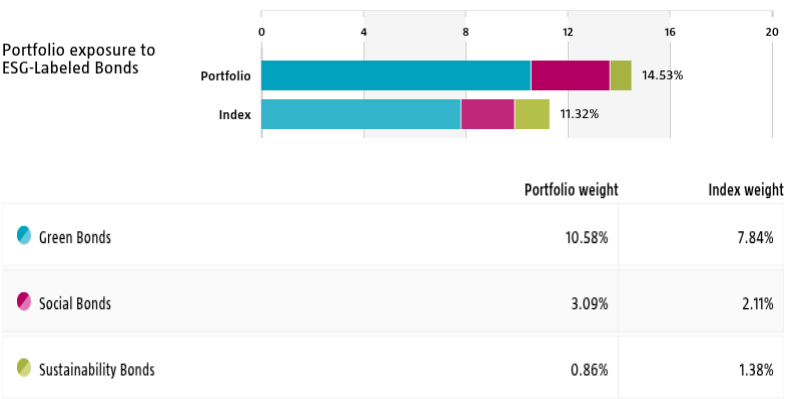
SDG Impact Alignment

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.



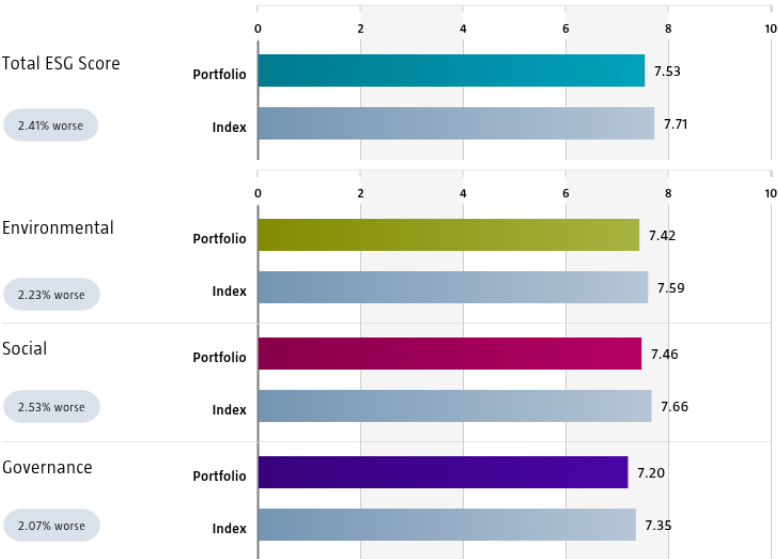
ESG Labeled Bonds

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.



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

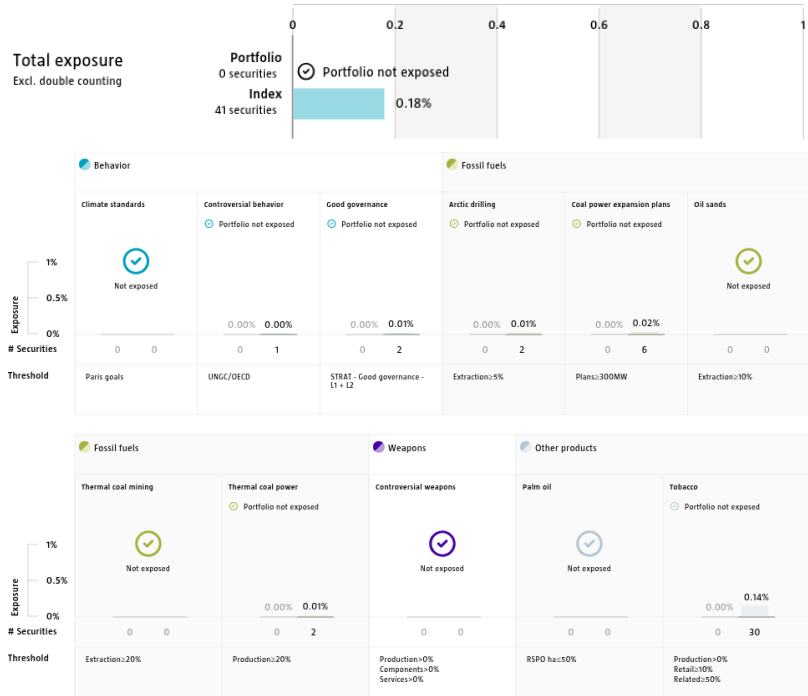
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 4.68%              | 28                       | 110                                      |
| Environmental                       | 2.72%              | 14                       | 62                                       |
| Social                              | 0.62%              | 4                        | 12                                       |
| Governance                          | 0.29%              | 3                        | 10                                       |
| Sustainable Development Goals       | 0.66%              | 5                        | 23                                       |
| Voting Related                      | 0.50%              | 3                        | 3                                        |
| 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.



### Investment policy

Robeco All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.

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, 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. Lauren Mariano is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as a fixed income portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and is a CFA® Charterholder.

### 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

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

### Sustainability images

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

### Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

### Bloomberg disclaimer

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

### Disclaimer

This document is exclusively distributed in Switzerland to qualified investors as such terms are defined under the Swiss Collective Investment Schemes Act (CISA) by ACOLIN Fund Services AG which is authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Fund(s) and UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, as Swiss paying agent. The Prospectus, the Key Information Documents (PRIIPS), the Articles of Association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative ACOLIN Fund Services AG, Maintower Thurgauerstrasse 36/38 8050 Zurich, Switzerland. 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. The value of the investments may fluctuate. Past performance is no guarantee of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested. Please refer to the prospectus of the funds for further details. The prospectus can be obtained free of charge from the representative and are available. The ongoing charges mentioned in this publication is the one stated in the fund's latest annual report at closing date of the last calendar year. The material and information in this document are provided "as is" and without warranties of any kind, either expressed or implied. ACOLIN Fund Services AG and its related, affiliated and subsidiary companies disclaim all warranties, expressed or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. All information contained in this document is distributed with the understanding that the authors, publishers and distributors are not rendering legal, accounting or other professional advice or opinions on specific facts or matters and accordingly assume no liability whatsoever in connection with its use. In no event shall ACOLIN Fund Services AG and its related, affiliated and subsidiary companies be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of any opinion or information expressly or implicitly contained in this document. Robeco Institutional Asset Management B.V. (Robeco) has a license as manager of Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs) ("Fund(s)") from The Netherlands Authority for the Financial Markets in Amsterdam. Robeco is subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.