VISA 2023/173815-1526-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2023-08-23
Commission de Surveillance du Secteur Financier

ROBECO
The Investment Engineers



Société d'Investissement à Capital Variable - SICAV
Undertaking for Collective Investment in
Transferable Securities incorporated under Luxembourg law

11 September 2023

THE DIRECTORS OF THE FUND, WHOSE NAMES APPEAR ON PAGE 13 ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

SUBSCRIPTIONS CAN ONLY BE ACCEPTED IF MADE ON THE BASIS OF THIS PROSPECTUS AND THE KEY INFORMATION DOCUMENT. THE LATEST AVAILABLE ANNUAL REPORT AND THE LATEST SEMI-ANNUAL REPORT, IF PUBLISHED THEREAFTER SHALL BE DEEMED TO FORM PART OF THE PROSPECTUS.

A LIST OF CLASSES OF SHARES IN ISSUE MAY BE OBTAINED AT THE REGISTERED OFFICE OF THE COMPANY ON REQUEST.

THE SHARES REFERRED TO IN THIS PROSPECTUS ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED HEREIN. IN CONNECTION WITH THE OFFER MADE HEREBY, NO PERSON IS AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS, THE KEY INFORMATION DOCUMENT AND THE DOCUMENTS MENTIONED HEREIN, AND ANY PURCHASE MADE BY ANY PERSON ON THE BASIS OF STATEMENTS OR REPRESENTATIONS NOT CONTAINED IN OR INCONSISTENT WITH THE INFORMATION CONTAINED IN THIS PROSPECTUS IS UNAUTHORISED AND SHALL BE SOLELY AT THE RISK OF THE PURCHASER.

THE OFFICIAL LANGUAGE OF THIS PROSPECTUS IS ENGLISH. IT MAY BE TRANSLATED INTO OTHER LANGUAGES. IN THE EVENT OF A DISCREPANCY BETWEEN THE ENGLISH VERSION OF THE PROSPECTUS AND VERSIONS WRITTEN IN OTHER LANGUAGES, THE ENGLISH VERSION WILL TAKE PRECEDENCE.

THIS PROSPECTUS DOES NOT CONSTITUTE AND MAY NOT BE USED FOR THE PURPOSE OF AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. ANYONE HAVING IN ANY WAY ACCESS TO THIS PROSPECTUS IS REQUIRED TO INFORM HIMSELF ABOUT AND OBSERVE ANY RESTRICTIONS AS TO THE OFFER OR SALE OF SHARES AND THE DISTRIBUTION OF THIS PROSPECTUS UNDER THE LAWS AND REGULATIONS OF THE JURISDICTION OF THE COUNTRY FROM WHICH THIS ACCESS IS ACQUIRED OR OF THE COUNTRY OF RESIDENCE OF THE POTENTIAL INVESTOR.

US PERSONS ARE NOT ELIGIBLE TO INVEST IN SHARES OF THE COMPANY.

SHAREHOLDERS AND INTERMEDIARIES ACTING FOR PROSPECTIVE SHAREHOLDERS, SHOULD TAKE PARTICULAR NOTE THAT IT IS THE EXISTING POLICY OF THE COMPANY THAT US PERSONS (AS DEFINED IN THE SECTION *GLOSSARY OF DEFINED TERMS*) MAY NOT INVEST IN THE COMPANY, AND THAT INVESTORS WHO BECOME US PERSONS MAY BECOME SUBJECT TO COMPULSORY REDEMPTION OF THEIR HOLDINGS.

SHAREHOLDERS, AND INTERMEDIARIES ACTING FOR PROSPECTIVE SHAREHOLDERS, SHOULD ALSO TAKE PARTICULAR NOTE THAT THE COMPANY IS REQUIRED UNDER LUXEMBOURG LAW TO REPORT CERTAIN INFORMATION OF INVESTORS WHO ARE TAX RESIDENTS IN A JURISDICTION THAT JOINED THE OECD INITIATIVE UNDER THE COMMON REPORTING STANDARDS, WHO ARE "SPECIFIED US PERSONS" (AS DEFINED IN THE SECTION GLOSSARY OF DEFINED TERMS) UNDER THE FOREIGN ACCOUNT TAX COMPLIANCE ACT OR INVESTORS OR INTERMEDIARIES WHO ARE NOT COMPLYING WITH FATCA.

SHARES IN THE COMPANY MAY NEITHER BE OFFERED NOR SOLD TO ANY US AMERICAN BENEFIT PLAN INVESTOR. FOR THIS PURPOSE, A "BENEFIT PLAN INVESTOR" MEANS ANY (I) "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO THE PROVISIONS OF PART 4 OF TITLE I OF ERISA, (II) INDIVIDUAL RETIREMENT ACCOUNT, KEOGH PLAN OR OTHER PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED, (III) ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF 25% OR MORE OF ANY CLASS OF EQUITY INTEREST IN THE ENTITY BEING HELD BY PLANS DESCRIBED IN (I) AND (II) ABOVE, OR (IV) OTHER ENTITY (SUCH AS SEGREGATED OR COMMON ACCOUNTS OF AN INSURANCE COMPANY, A CORPORATE

GROUP OR A COMMON TRUST) WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF AN INVESTMENT IN THE ENTITY BY PLANS DESCRIBED IN (I) AND (II) ABOVE.

IN CASE OF DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE RISKS INVOLVED IN INVESTING IN THE COMPANY, PLEASE CONSULT A STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

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GLOSSARY OF DEFINED TERMS

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administration Agent
J.P. Morgan SE, Luxembourg Branch, appointed by the Management Company to perform the administration functions.

Affiliated Entity
Any direct or indirect subsidiary of ORIX Corporation Europe N.V.

Articles of Incorporation
The Company's articles of incorporation as may be amended from time to time.

AUD
Australian Dollar

Auditor
KPMG Luxembourg, *société coopérative*, appointed by the Company as approved statutory auditor of the Company.

Benchmark
An index that is used to measure the performance of the Company with the purpose of tracking the return of such index or defining the asset allocation of a portfolio or computing the performance fees.

Benchmark Regulation
Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

BRL
Brazilian Real

CAD
Canadian Dollar

Carbon footprint
The Company's carbon footprint is calculated based on the carbon equivalent emissions of all greenhouse gas emissions per the Enterprise Value Including Cash (EVIC). For funds covered under Article 8 of SFDR, the carbon emissions include Greenhouse gas emissions (scope 1 and 2) and for Climate funds covered under Article 9 of SFDR, the carbon emissions include Greenhouse gas emissions (scope 1, 2 and 3).

CET
Central European Time

CHF
Swiss Franc

Classes of Shares (or Share Classes or Classes)
The Company offers Investors a choice of investment in one or more Classes of Shares. The assets of the Classes will be commonly invested, but between Classes of Shares a different sale or redemption charge structure, fee structure, minimum holding amount, currency or dividend policy may be applied.

Company
Robeco QI Global Dynamic Duration (also referred to as the "**Fund**") is a Luxembourg domiciled "*Société d'investissement à capital variable*" pursuant to the amended law of 10 August 1915 on commercial companies and to part I of the Law. The Company may have one or more Classes of Shares. All references to the Company refer, where applicable, also to any delegates of the Company.

Country Sustainability Ranking
The Country Sustainability Ranking is a proprietary research model to measure the ESG credentials of 150 countries twice a year. More information on the Country Sustainability Ranking methodology can be found on www.robeco.com/si.

CRS
Common Reporting Standard as set out in Section 2.9 "Taxation".

CSSF
Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority.

Cut-off time
Unless otherwise stated in Appendix I, requests for subscription, switch or redemption of Shares received not later than 15:00 CET on the Valuation Day will be dealt at the Net Asset Value per Share as of the Valuation Day. Requests received after the Cut-off time shall be processed on the next Valuation Day.

Depositary
The assets of the Fund are held under the safekeeping controls of the Depositary, J.P. Morgan SE, Luxembourg Branch.

Directors
The Board of Directors of the Company (also the "**Board**", the "**Directors**" or the "**Board of Directors**").

DKK
Danish Krone

Engagement
A long-term active dialogue between investors and companies, companies and other relevant stakeholders on environmental, social and governance factors. As per Directive (EU) 2017/828 (EU Shareholder Right Directive), it also encompasses monitoring of investee company on non-financial performance, social and environmental and corporate governance, voting and exercising other shareholder rights and managing of potential conflicts.

Environmental footprint
The Company's environmental footprint is calculated based on the total footprint of greenhouse gas emissions (scope 1 and 2), water and waste generation, all measured by EVIC (sum of the market capitalization of ordinary shares at fiscal year end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests, including the cash and cash equivalents held by the investee company).

ESG Integration
The structural integration of information on Environmental, Social and Governance (ESG) factors into the investment decision making process.

EUR/Euro
The official single European currency adopted by a number of EU Member States participating in the Economic and Monetary Union (as defined in European Union legislation). This definition also includes any possible future individual currencies of countries that currently adopt the Euro.

EVIC
The sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents.

Exclusions
The Robeco exclusion policy applies to the Company. Robeco believes that some products and business practices are detrimental to society and incompatible with sustainable investment strategies. Therefore, a number of exclusion criteria are outlined in this policy. The criteria that apply to the Company depend on the sustainability profile of the Company. The most recent version of the Robeco Exclusion Policy can be found on https://www.robeco.com/exclusions, including the criteria and to which funds they apply.

Financial Year
The business year of the Fund. The Financial Year of the Fund ends on the last day of December of each year.

Fund
Robeco QI Global Dynamic Duration (also referred to as the "**Company**") is a Luxembourg domiciled "*Société d'investissement à capital variable*" pursuant to the amended law of 10 August 1915 on commercial companies and to part I of the Law. The Fund may have one or more Classes of Shares. All references to the Fund refer, where applicable, also to any delegates of the Fund.

GBP
United Kingdom Pound Sterling

Green house Gas emissions
The emissions in terms of tonnes of CO2 equivalent of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF3) and sulphur hexafluoride (SF6) as defined under point (1) of Article 3 of Regulation (EU) 2018/842 of the European Parliament and of the Council.

HKD
Hong Kong Dollar

Institutional Investor
An Institutional Investor as defined from time to time by the Luxembourg supervisory authority and further described in Section 2.1 "**Classes of Shares**" under the heading "Institutional Share Classes".

Investor
A subscriber for Shares.

JPY
Japanese Yen

Key Information Document(s) or KID(s)
The key information document(s) as defined by the Law and applicable regulations, as may be amended from time to time.

Law
The law of 17 December 2010 on undertakings for collective investment, as amended.

Lending Agent
J.P. Morgan SE, Luxembourg Branch, appointed by the Management Company as Lending Agent.

Management Company
Robeco Institutional Asset Management B.V. has been appointed by the Board of Directors as Management Company to be responsible on a day-to-day basis for providing (either through its head office in the Netherlands or via a branch) administration, marketing, portfolio management and investment advisory services in respect of the Company. The Management Company has the possibility to delegate part or all of such functions to third parties.

Minimum investment
The minimum investment levels for initial and subsequent investments are specified in the Prospectus.

MXN
Mexican Peso

Net Asset Value per Share
The Net Asset Value (or "**NAV**") of the Shares of each Class of Shares is determined as set out in Section 2.6 "Calculation of the Net Asset Value".

NOK
Norwegian Krone

OECD
Organisation for Economic Cooperation and Development.

OECD Guidelines for multinational enterprises
The Organisation for Economic Co-operation and Development (OECD) has provided recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

Portfolio Manager
Entities appointed by the Management Company to handle the day-to-day management of part or all of the Fund's assets (as disclosed, if applicable, in Appendix I).

Principal Paying Agent
J.P. Morgan SE, Luxembourg Branch, appointed by the Fund to perform the paying agent functions. Local paying agents may be appointed in some jurisdictions.

Prospectus
This document, the Prospectus of Robeco QI Global Dynamic Duration.

Proxy Voting
Equity holdings can grant the right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. shareblocking). Proxy Voting at Annual General Meetings of shareholders (AGMs) is aimed at influencing a company's governance, strategy or operations, including company's ESG practices, to address material sustainability risks and achieve more sustainable outcomes. More information can be found on https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf.

QI
Quant Investing. QI in the name of a Class of Shares illustrates that it is part of the quantitatively managed fund range of Robeco.

Redemption of Shares
Shares can at any time be redeemed and the redemption price per Share will be based upon the Net Asset Value per (Class of) Share as of the relevant Valuation Day. Redemptions of Shares are subject to the conditions and restrictions laid down in the Articles of Incorporation and in any applicable law.

Reference currency (or Base currency)
The currency used by a Share Class for accounting purposes; note that it may differ from the currency (or currencies) in which Share Classes of the Fund is invested.

Registrar
J.P. Morgan SE, Luxembourg Branch, appointed by the Management Company to maintain the register of Shareholders and to process the issue, switch and redemption of Shares.

Regulated Market
A market within the meaning of Article 4.1.14 of Directive 2004/39/EC or any directive updating or replacing Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

Regulation S
A regulation of the Securities Act, as defined below, that provides an exclusion from the registration obligations imposed under Section 5 of the Securities Act for securities offerings made outside the United States by both U.S. and foreign issuers. A securities offering, whether private or public, made by an issuer outside of the United States in reliance on this Regulation S need not be registered under the Securities Act.

RIAM
Robeco Institutional Asset Management B.V.

SDG Investing
SDG (i.e. Sustainable Development Goals) investing aims at producing both an attractive return and alignment with the Sustainable Development Goals. The proprietary framework we have developed measures a company's exposure to the SDGs. More information on the SDG framework methodology can be found on www.robeco.com/si.

Securities Act
Refers to the US Securities Act of 1933, as may be amended from time to time.

SEK
Swedish Krona

Settlement Day
A day on which the relevant settlement system is open for settlement.

SFTR Regulation
Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

SGD
Singapore Dollar

Shareholder
A holder (person or entity) of Shares.

Shares
Shares of the Fund which are now only offered in registered form. Shares may be issued in fractions.

Smart ESG
A Smart ESG score is a sustainability ranking given to a company by Robeco using environmental, social and governance factors, but with biases removed from the data collection process. More information can be found on https://www.robeco.com/en/key-strengths/sustainable-investing/glossary/smart-esg-score.html.

Specified US Person
The term "Specified US Person" shall have the same meaning as defined under the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010 (FATCA). It is a US Person that is in scope for FATCA Reporting and can include any US individual (e.g. US citizen, resident, green card holder, etc.) and/or US entity (e.g. US corporation, partnership, etc.).

Strategic Theme Reference
The Strategic Theme Reference (STR) is a representative replication of the universe of stocks in which the theme can invest, to serve as an internal benchmark for portfolio management as well as for risk management purposes. The STR is constructed using an adjusted market capitalization methodology with a rebalancing twice a year. More information is available at https://www.robeco.com/docm/docu-robecosam-thematic-strategy-framework.pdf.

Subscription for Shares
Shares will be issued at the offer price per Share, which will be based on the Net Asset Value per (Class of) Share as of the relevant Valuation Day, calculated in accordance with the Articles of Incorporation, plus any applicable sales charge.

Sustainability Risk
Sustainability risk, as further described in Section 4. "Risk Considerations", means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information with regards to the sustainability risk classification can be found on https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf.

Sustainable Finance Disclosure Regulation (SFDR)
Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Switch of Shares
Any Shareholder may request the switch of all or part of his Shares to Shares of another Class of Shares of the Company.

Taxonomy
The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. The EU Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020.

UCI
An Undertaking for Collective Investment.

UCITS
An Undertaking for Collective Investment in Transferable Securities.

United Nations Global Compact (UNGC)
These are the ten Principles of the United Nations Global Compact (UNGC) that are provided for responsible business and are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental

Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

United Nations Guiding Principles (UNGP)
The UN Guiding Principles (UNGP) on Business and Human Rights are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.

USD
United States Dollar

US Person
The term "US Person" shall have the same meaning as in Regulation S, as defined above, which is the following:

i) any natural person resident in the United States;
ii) any partnership or corporation organized or incorporated under the laws of the United States;
iii) any estate of which any executor or administrator is a US Person;
iv) any agency or branch of a foreign entity located in the United States;
v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States;
vii) any partnership or corporation if:
    A) organized or incorporated under the laws of any foreign jurisdiction; and
    B) formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts.

Valuation Day
Valuation Day is a day on which or for which the Fund accepts dealing requests and as of which an NAV per Share for each Share Class is calculated. If dealing requests have to be submitted in advance of the Valuation Day for which the order is made, this will be disclosed in Appendix I.

A Valuation Day is a week day other than a day on which any exchange or market on which a substantial portion of the Fund's investments is traded, is closed. When dealings on any such exchange or market are restricted or suspended, the Company may, in consideration of prevailing market conditions or other relevant factors, decide that a particular day will not be a Valuation Day. In addition, the day immediately preceding such a relevant market condition may be a non-valuation day for the Fund, in particular where the Cut-off time occurs at a time when the relevant markets are already closed to trading, so that the Fund will be unable to take appropriate actions in the underlying market(s) to reflect investments in or divestments out of Shares made on that day. These additional non-valuation days are available on www.robeco.com/riam.

By exception to the above, and provided it is not a Saturday or Sunday, an NAV per Share for each Share Class will be calculated as of 31 December. No dealing requests will however be accepted.

For a list of expected non-dealing and non-valuation days, please visit www.robeco.com/riam.

ZAR
South African Rand

DIRECTORS AND ADMINISTRATION

Directors:	Mr. J.H. van den Akker (Director/Chairman) Mr. C.M.A. Hertz (Director) Mr. P.F. Van der Worp (Director) Mrs. J.F. Wilkinson (Director) Mr. I.R.M Frielink (Director)

J.H. van den Akker, P.F. Van der Worp and Mr. I.R.M. Frielink are employees of Robeco Nederland B.V. (Affiliated Entity). C.M.A. Hertz and J.F. Wilkinson are independent directors.

Registered Office:	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Postal Address:	6H, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company:	Robeco Institutional Asset Management B.V. Weena 850 NL-3014 DA Rotterdam The Netherlands
Auditor:	KPMG Luxembourg, *société coopérative* 39, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary:	J.P. Morgan SE, Luxembourg Branch 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Administration Agent, Domiciliary Agent, Lending Agent, Listing Agent, Registrar and Principal Paying Agent:	J.P. Morgan SE, Luxembourg Branch 6 route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Global Distributor:	Robeco Institutional Asset Management B.V. Weena 850 NL-3014 DA Rotterdam The Netherlands

SECTION 1 – THE COMPANY

1.1. Summary

Robeco QI Global Dynamic Duration is established for an unlimited period of time as an open-ended investment company, a *société d'investissement à capital variable*, based in Luxembourg, issuing and redeeming its Shares on demand at prices based on the respective Net Asset Values. Shares will be issued in registered form. The name Robeco Lux-O-rente was changed into Robeco QI Global Dynamic Duration with effect from 31 March 2017.

The Directors of the Company may at any time decide upon the issue of the following Classes of Shares:

Regular Classes of Shares	Accumulating Classes of Shares		Distributing Classes of Shares		
Additional attributes	*Normal*	*Variant*	*Quarterly*	*Monthly*	*Annually*
Hedged Currency	DH	AH/MH/D2H/M2H	BH/A1H/D3H/M3H	BxH	EH

Privileged Classes of Shares	Accumulating Classes of Shares		Distributing Classes of Shares		
Additional attributes	*Normal*	*Variant*	*Quarterly*	*Monthly*	*Annually*
Hedged Currency	FH		CH	CxH	GH

Institutional Classes of Shares	Accumulating Classes of Shares		Distributing Classes of Shares		
Additional attributes	*Normal*	*Variant*	*Quarterly*	*Monthly*	*Annually*
Hedged Currency	IH	ZH/IMH	IBH/ZBH	IBxH/IExH	IEH/ZEH

The aforementioned Classes of Shares may be denominated in one or more of the following currencies: EUR, USD, GBP, CHF, JPY, CAD, MXN, HKD, SGD, SEK, NOK, DKK, AUD, ZAR and BRL. The fees of aforementioned Classes of Shares will be set per type of Share Class and independently of the denomination of the Class of Shares. For example, a D EUR Class of Shares will have the same fee structure as a D USD Class of Shares. In Appendix I a complete overview of the available Classes of Shares as at the date of this Prospectus is provided. The Directors of the Company may at any time decide to issue additional Classes of Shares as above described and denominated in one of these currencies. A complete list of all available Classes of Shares may be obtained, free of charge and upon request, from the registered office of the Company and is available on the following website of Robeco Luxembourg: www.robeco.com/riam.

The Directors of the Company will determine the investment policy of the Fund. The Directors of the Company have delegated to the Management Company the implementation of the policy as further detailed hereinafter.

Shares will be issued at a price based on the Net Asset Value per Class of Shares plus an entry charge as determined in the chapter "Issue of Shares". Shares, upon request, will be redeemed at a price based upon the Net Asset Value per Class of Shares. Shares will be issued in registered form only. The latest offer and redemption prices are available at the registered office of the Company.

Certain Classes of Shares are or will be listed on the Luxembourg Stock Exchange.

SECTION 2 – THE SHARES

2.1. Classes of Shares

The Board of Directors of the Company has the authority to issue different Classes of Shares in the Company. Details of the characteristics of such Classes of Shares offered by the Company will be determined by the Board of Directors. In case of the creation of additional Classes of Shares, this Prospectus will be updated.

All Shares of the same Class of Shares have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant Class of Shares to which it relates on liquidation and in dividends and other distributions as declared for the Company. The Shares will carry no preferential or pre-emptive rights and each whole Share will be entitled to one vote at all meetings of Shareholders.

Details on the Classes of Shares issued by the Company are disclosed in Appendix I.

Regular Classes of Shares

Class of Shares 'DH' and 'EH' Shares are available to all Investors. All other Shares are available in certain countries, subject to the relevant regulatory approval, through specific distributors, selected by the Company.

Regular Classes of Shares	Accumulating Classes of Shares		Distributing Classes of Shares		
Additional attributes	*Normal*	*Variant*	*Quarterly*	*Monthly*	*Annually*
Hedged Currency	DH	AH/MH/ D2H/M2H	BH/A1H/ D3H/M3H	BxH	EH

Privileged Classes of Shares

Privileged Classes of Shares are available for all type of Investors. All privileged Classes of Shares will be available, subject to the relevant regulatory approval, through specific distributors in the framework of the services they provide, where the acceptance of retrocession fees is not allowed according to regulatory requirements or based on contractual arrangements with their clients.

Privileged Classes of Shares will be Share Classes on which the Company will not pay distribution fees.

Privileged Classes of Shares	Accumulating Classes of Shares		Distributing Classes of Shares		
Additional attributes	*Normal*	*Variant*	*Quarterly*	*Monthly*	*Annually*
Hedged Currency	FH		CH	CxH	GH

Institutional Classes of Shares

Institutional Classes of Shares are available to Institutional Investors within the meaning of Article 174 (2) c) of the Law and as defined from time to time by the Luxembourg supervisory authority and may only be subscribed directly with the Registrar. The possession, redemption and transfer of Institutional Share Classes is limited to Institutional Investors as defined from time to time by the Luxembourg supervisory authority. Currently the following investors are classified as Institutional Investors: pension funds, insurance companies, credit institutions, collective investment undertakings and other professional institutions of the financial sector; credit institutions and other professionals of the financial sector investing in their own name but on behalf of another party on the basis of a discretionary management relationship are also considered as Institutional Investors, even if the third party on behalf of which the investment is undertaken is not itself an Institutional Investor. The Company will not issue Institutional Share Classes or contribute to the transfer of Institutional Share Classes to non-institutional Investors. If it appears that

Institutional Share Classes are being held by non-institutional Investors the Company will switch the relevant Shares into Shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Class of Shares with similar characteristics within the Company but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or compulsorily redeem the relevant Shares in accordance with the provisions foreseen in the Articles.

Institutional Classes of Shares	Accumulating Classes of Shares		Distributing Classes of Shares		
Additional attributes	*Normal*	*Variant*	*Quarterly*	*Monthly*	*Annually*
Hedged Currency	IH	ZH	IBH/ZBH	IExH	IEH/ZEH

All Institutional Classes of Shares, except 'ZH', 'ZEH' and 'ZBH' have a minimum holding amount of EUR 500,000. The Company can waive this minimum holding amount at its discretion. When the minimum holding amount is not met, the Company may (1) switch the relevant Shares into Shares of a Class of Shares which do not have any minimum holding amount applicable (provided that there exists such a Class of Shares with similar characteristics within the Company but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or (2) waive / reduce the minimum holding amount at its discretion taking into account the total assets under management the investor holds in Robeco funds and / or the undertaking of the investor to increase its holdings within a specified period of time. Other Classes of Shares have a minimum holding amount of one Share.

Class of Shares 'ZH', 'ZEH' and 'ZBH' Shares are available to:

(i) Institutional Investors who are an Affiliated Entity;

(ii) Institutional Investors which consist of investment fund(s) and/or investment structure(s) which are (co-) managed and/or (sub)advised by an Affiliated Entity;

(iii) Institutional Investors who are institutional clients of an Affiliated Entity and are as such subject to separate (management, advisory or other) fees payable to such Affiliated Entity.

The ultimate decision whether an Institutional Investor qualifies for Class of Shares 'ZH', 'ZEH' and 'ZBH' Shares is at the discretion of the Company.

Class of Shares 'ZH', 'ZEH' and 'ZBH' Shares are designed to accommodate an alternative charging structure whereby a management and/or service fee normally charged to the Company and then reflected in the Net Asset Value is instead administratively levied and collected by such Affiliated Entity directly from the Shareholder.

Additional information can be obtained at the registered office of the Company.

Hedging Transactions for certain Classes of Shares

Currency Hedged Classes of Shares:

Currency Hedged Classes of Shares (H)	Classes of Shares	Accumulating Classes of Shares		Distributing Classes of Shares		
Additional attributes		*Normal*	*Variant*	*Quarterly*	*Monthly*	*Annually*
Hedged Currency	Retail	DH	AH/MH/ D2H/M2H	BH/A1H/ D3H/M3H	BxH	EH
Hedged Currency	Privileged	FH		CH	CxH	GH
Hedged Currency	Institutional	IH	ZH	IBH/ZBH	IBxH/IExH	IEH/ZEH

In general, Currency Hedged Share Classes engage in currency hedging transactions to minimize undesired performance impact due to exchange rate fluctuations of the currency of the share class.

These hedging transactions will be undertaken at class level and are to be distinguished from active currency hedging positions used in the management of the portfolio.

Benchmark hedged Share Classes

The Currency Hedged Share Classes the Company offers can be categorised as Benchmark hedged Share Classes. The aim is to limit investors' currency risk by reducing the effect of exchange rate fluctuations between the Share Class currency and the currencies in which the holdings of the Benchmark of the Fund are denominated. Although in general the composition of the Benchmark is expected to be aligned with the portfolio of the Fund, the currency exposures that are contained within the Benchmark, including the individual currencies themselves, may from time to time differ from those of the Fund. This may result in certain individual currencies being over or under hedged. Note that the Benchmark hedged Share Classes do not hedge the active currency positions within the Fund.

The Company intends in normal circumstances to hedge not less than 95% and not more than 105% of the targeted currency exposure. Whenever changes in the value of such assets or in the level of subscriptions for, or redemptions of, Shares of the above named Classes may cause the hedging coverage to fall below 95% or exceed 105% of such assets, the Company intends to engage in transactions in order to bring the hedging coverage back within those limits. The hedge rebalance frequency of the Currency Hedged Share Class will in general be aligned with the hedge rebalance frequency of its hedged Benchmark (e.g. monthly).

The hedging activities for the Currency Hedged Share Classes will incur additional transaction costs. These transaction costs may include a charge for the authorized hedging agent of a maximum of 0.03% per annum over the hedged assets. The cost and resultant profit or loss on the hedging transaction shall be for the account of the Currency Hedged Share Class only and will be reflected in the NAV per Share of any such Class.

If liquid instruments to hedge certain currencies are not available, the Fund may hedge other (correlated) currencies.

The Currency Hedged Share Class will not remove the interest rate differences between the currency pairs as the pricing of the hedging transactions will, at least in part, reflect those interest rate differences. There is no assurance that the hedging strategies employed will be effective in fully eliminating the undesired currency exposure.

Where relevant, these hedging transactions may be entered into whether the Share Class currency is declining or increasing in value relative to the hedged currency and so, where such hedging is undertaken it may substantially protect Investors in the relevant Share Class against a decrease in the value of the hedged currency relative to the Share Class currency, but it may also preclude Investors from benefiting from an increase in the value of hedged currencies.

2.2. Issue of Shares

Shares will be issued at the offer price per Share, which will be based on the Net Asset Value as of the Valuation Day, calculated in accordance with the Articles of Incorporation and Section 2.6 "Calculation of the Net Asset Value", plus an entry charge as further described in Section 3.1 "Fees and Expenses" under 1. "Charges taken before investing".

The Company reserves the right to refuse and/or cancel any subscription request at any time in its sole discretion.

If, in a jurisdiction in which Shares are sold, any issue or sales taxes become payable to the relevant tax administration, the subscription price will increase by that amount.

The issuance of Shares is subject to the condition that the purchase price is received with good value from the Investor. The offer of Shares by means of this Prospectus is specifically subject to the provisions of Article 6 of the Articles of Incorporation and acceptance of the following conditions: if the Company has not received (or can reasonably expect not to receive) the subscription monies within the period specified below, the Company, acting in its sole discretion, may decide to (A) initiate legal proceedings against the Investor in order to obtain a court payment order on the unpaid subscription amounts, or (B) use its right to cancel the

subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) redeem the Shares at the costs and expenses of the Investor without prior notice, to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding as well as any costs or expenses incurred by the Company to enforce the Company's rights, and claim any negative balance from the relevant Investor. Any positive balance will be retained by the Company. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any). Without prejudice to the conditional provision set forth above, Shares are pledged to the benefit of the Company pending the payment of the subscription monies by the Investor.

Any confirmation statement and any monies returnable to the Investor will be retained by the Company pending clearance of remittance.

Applications for Classes of Shares received by the Registrar at its registered office no later than the Cut-off time on the Valuation Day will, if accepted, be dealt with at the offer price based on the Net Asset Value per Share as of the Valuation Day, unless otherwise stated in Appendix I.

Unless otherwise stated in Appendix I, settlement must be made within three Settlement Days after the Valuation Day. If the settlement cannot take place due to the closure of payment systems as a result of a general closure of currency settlement system in the country of the currency of settlement, the settlement will then take place on the next following Settlement Day. The payment must be made by bank transfer to the Principal Paying Agent.

Notwithstanding any section in the Prospectus, the settlement currency for subscriptions and redemptions relating to the BRL (Hedged) Share Classes is USD. The Net Asset Value of the BRL (Hedged) Share Classes shall be published in BRL. With respect to the BRL (Hedged) Share Classes, the Company intends to limit the Shareholder's currency risk by reducing the effect of exchange rate fluctuations between the BRL and currency exposures of the Fund.

The Company may, from time to time, reach a size above which it may, in the view of the Company, become difficult to manage in an optimal manner. If this occurs, no new Shares in the Company will be issued by the Company. Shareholders should contact their local Robeco Distributor or the Company to enquire on opportunities for ongoing subscriptions (if any).

Shares will only be issued in registered form. The ownership of registered Shares will be established by an entry in the register of Shareholders maintained by the Registrar. The Investor will receive confirmation of the entry in the register of Shareholders countersigned by the Registrar.

The Shares of the Company are upon issue entitled to participate equally in the profits and dividends of the relevant Class and in its assets and liabilities on liquidation. The Shares, which have no nominal value, carry no preferential or pre-emptive rights and each whole Share is entitled to one vote at all meetings of Shareholders. All Shares of the Company must be fully paid up. Shares may be issued in fractions up to four decimal places. Rights attached to fractions of Shares are exercised in proportion to the fraction of a Share held.

The Shares can be sold through the sales agents, a bank or a stockbroker. Shares can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for purchases and a custody fee could also be charged by these account systems.

Investors may also purchase Shares by using nominee services offered by a distributor operating in compliance with applicable laws and regulations on the fight against money laundering and financing of terrorism. The relevant distributor will subscribe and hold the Shares as a nominee in its own name but for the account of the Investor. The Company draws the Investors' attention to the fact that any Investor should only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general Shareholders' meetings if the Investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an Investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain Shareholder rights directly against the Company. In that case, Investors should be aware that they cannot fully exercise their rights against the Company without the cooperation of the distributor. Investors who use a nominee service may however issue

instructions to the distributor acting as nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the distributor. Investors are advised to take advice on their rights.

2.3. Switch of Shares

Any Shareholder may request the switch of all or part of his Shares to Shares of another Class of Shares of the Company available to him through the sales agents, a bank or a stockbroker or directly by advising the Registrar by letter or fax or any other agreed format.

A switch request may not be accepted unless any previous transaction involving the Shares to be switched has been fully settled by the relevant Shareholder.

A Shareholder may not hold less than one Share as a result of a switch request. Unless waived by the Management Company, if, as a result of a switch request, a Shareholder holds less than one Share in a Class of Shares, his switch request will be treated as an instruction to switch his total holding in the relevant Class of Shares.

Barring a suspension of the calculation of the Net Asset Value, the switch will be carried out upon receipt of the request on the Valuation Day in conformity with the conditions as outlined in the Chapters "Issue of Shares" and "Redemption of Shares", at a rate calculated with reference to the Net Asset Value of the Shares as of that Valuation Day.

The rate at which all or part of the Shares in a given Class of Shares (the "**original Class of Shares**") are switched into another Class of Shares (the "**new Class of Shares**") shall be determined according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

A = the number of Shares from the new Class of Shares;

B = the number of Shares from the original Class of Shares;

C = the Net Asset Value per Share of the original Class of Shares on the day in question;

D = the Net Asset Value per Share from the new Class of Shares on the day in question; and

E = the exchange rate, taken by the Administration Agent, on the day in question between the currency of the original Class of Shares and the currency of the new Class of Shares.

After the switch, Shareholders will be informed by the Registrar or their sales agents of the number and price of the Shares from the new Class of Shares which they have obtained from the switch.

2.4. Redemption of Shares

Each Shareholder may at any time request the Company to redeem his Shares subject to the conditions and restrictions laid down in the Articles of Incorporation and in any applicable law.

Shareholders wishing to redeem part or all of their holding(s) may act through the sales agents, a bank or a stockbroker or should send directly a request to the Registrar by letter or fax or any other agreed format.

A request for redemption may not be accepted unless any previous transaction involving the Shares to be redeemed has been fully settled by the relevant Shareholder.

A Shareholder may not hold less than one Share as a result of a request for redemption. Unless waived by the Management Company, if, as a result of a redemption a Shareholder holds less than a Share in a Class, his request will be treated as an instruction to redeem his total holding in the relevant Class.

The redemption price per Share will be based on the Net Asset Value per Share calculated in accordance with the Articles of Incorporation and Section 2.6 "Calculation of the Net Asset Value".

With the consent of the Shareholder(s) concerned, the Board of Directors may authorize the Shares of the Company to be redeemed in kind by a transfer of securities, if it is on an equitable basis and not conflicting with the interests of the other Shareholders. The redeeming Shareholder or a third party will bear the costs associated with such redemption in kind (including the costs for the establishment of a valuation report by the Auditor, as required by Luxembourg law), unless the Board of Directors considers the redemption in kind to be in the interest of the Company or to protect the interests of the Company.

Shareholders may request redemption of their Shares at the registered office of the Registrar in Luxembourg or through a sales agent and such redemption request received not later than the Cut-off time on the Valuation Day will, if accepted, be dealt with at the redemption price based on the Net Asset Value per Share as of the Valuation Day. Requests received after the Cut-off time will be dealt with on the next Valuation Day.

The Shares redeemed are cancelled. Payment for redeemed Shares will be made in the currency the relevant Class of Shares is denominated in within three Settlement Days after the Valuation Day by transfer to an account held in the name of the Shareholders. The redemption price of Shares may be more or less than the issue price thereof depending on the Net Asset Value per Share at the time of subscription and redemption.

The Shares can be redeemed through the sales agents, a bank or a stockbroker. Shares in the Company can be held through several account systems in accordance with the conditions of these systems. A charge could be levied for redemptions by these account systems.

If a redemption order is made for a cash amount to a higher value than that of the Shareholder's account then this order will be automatically treated as an order to redeem all of the Shares on the Shareholder's account.

If the requests for redemption received for any Class of Shares for any specific Valuation Day exceed 10% of the net asset value of such Class of Shares, the Company may defer such exceeding redemption requests to be dealt with on the next Valuation Day at the redemption price based on the Net Asset Value per Share calculated on that Valuation Day. On such Valuation Day, deferred redemption requests will be dealt with in priority to later redemption requests and in the order that requests were initially received.

The Company may extend the period for payment of redemption proceeds in exceptional circumstances to such period, not exceeding thirty bank business days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested.

2.5. Prevention of money laundering and financing of terrorism

Pursuant to international rules and Luxembourg laws and regulations (comprising, but not limited to, the amended law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 and various CSSF Circulars concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the Investor in accordance with Luxembourg laws and regulations. The Company may require Investors to provide any document it deems necessary to effect such identification. In addition, the Company may request any other information that may be required in order to comply with legal and regulatory obligations, including but not limited to the above mentioned laws and regulations, the CRS Law and the FATCA Law (as defined below).

In case of delay or failure by an applicant or Shareholder to provide the documents required, the application for subscription will not be accepted and in case of redemption, payment of redemption proceeds will be delayed. Neither the Company, the Management Company nor JPM have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations. In case of delay or failure by a Shareholder to provide the documents required, the Company, the Management Company and JPM may decide to block the Shareholders' account.

The right is reserved by the Company to reject any application for subscription of Shares in whole or in part. If an application is rejected, the application monies or balance thereof will be returned, once sufficient evidence of identification has been produced, at the risk of the applicant and without interest as soon as reasonably practicable, at the cost of the applicant, by bank transfer.

2.6. Calculation of the Net Asset Value

The Net Asset Value per Share of each Class of Shares of the Company is calculated in the Reference currency of the Class of Shares under the responsibility of the Board of Directors by the Administration Agent on each Valuation Day.

To the extent feasible, expenses, fees and income will be accrued on a daily basis.

The assets and liabilities of the Company will be valued, in accordance with the general principles, provided in the Articles of Incorporation as follows:

a) Transferable Securities, money market instruments and/or financial derivative instruments listed on a Regulated Market will be valued at the last available price (generally this will be the prices after the specified Cut-off time); in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security or asset. Should the last available market price for a given transferable security, money market instrument and/or financial derivative instrument not truly reflect its fair market value, then that transferable security, money market instrument and/or financial derivative instrument shall be valued on the basis of the probable sales prices which the Company deems is prudent to assume.

b) Transferable Securities and/or money market instruments not listed on a Regulated Market, will be valued on the basis of their last available market price. Should the last available market price for a given transferable security and/or money market instrument not truly reflect its fair market value, then that transferable security and/or money market instrument will be valued by the Company on the basis of the probable sales price which the Company deems is prudent to assume.

c) Financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis in accordance with market practice.

d) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value, reduced by any applicable charges.

e) Liabilities will be valued at market value.

f) Assets or liabilities denominated in other currencies than Euro will be converted into this currency at the rate of exchange ruling on the relevant Valuation Day.

g) In the event that the above mentioned calculation methods are inappropriate or misleading, the Company may adopt any other appropriate valuation principles for the assets of the Company.

h) Investments of the Company in markets which are closed for business at the time the Company is valued, are normally valued using the prices at the previous close of business. Market volatility may result in the latest available prices not accurately reflecting the fair value of the Company's investments. This situation could be exploited by Investors who are aware of the

direction of market movement, and who might deal to exploit the difference between the next published Net Asset Value and the fair value of the Company's investments. By these Investors paying less than the fair value for Shares on issue, or receiving more than the fair value on redemption, other Shareholders may suffer a dilution in the value of their investment.

To prevent this, the Company may, during periods of market volatility or in case of (relative) very large net cash flows, adjust the Net Asset Value per Share prior to publication to reflect more accurately the fair value of the Company's investments.

Dilution adjustments / Swing pricing

Shares will be issued and redeemed on the basis of a single price (the "**Price**" for the purpose of this paragraph). The Net Asset Value per Share may be adjusted on any Valuation Day in the manner set out below depending on whether or not the Company is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the Price. Where there is no dealing on a Class of Shares on any Valuation Day, the Price will be the unadjusted Net Asset Value per Share.

The basis on which the assets of the Company are valued for the purposes of calculating the Net Asset Value per Share is set out above. However, the actual cost of purchasing or selling assets and investments for the Company may deviate from the latest available price or Net Asset Value used, as appropriate, in calculating the Net Asset Value per Share due to e.g. fiscal charges, foreign exchange costs, market impact, broker commissions, custody transaction charges and spreads from buying and selling prices of the underlying investments ("**Spreads**"). These costs (the "**Cash Flow Costs**") have an adverse effect on the value of the Company and are known as "dilution".

To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the Net Asset Value per Share.

For any given Valuation Day, the swing factor adjustment is limited to a maximum of 2% of what the Net Asset Value would otherwise be. The Board of Directors may decide to increase the swing factor in exceptional circumstances constituting reasons for doing so (such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities) serious pandemic, or a natural disaster (such as a hurricane or a super typhoon)) and in the best interest of the Investors. In this case, Shareholders will be notified on the website www.robeco.com/riam/ of any such increase of the maximum swing factor.

The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. The Company will apply dilution adjustments when it is in the opinion that the interests of Shareholders require so.

The requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the Company. The Company may at its discretion make a dilution adjustment if, in their opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. These adjustments are normally applied on any Valuation Day when the total volume of trading in a Share Class (including both subscriptions and redemptions) exceeds a certain threshold.

The dilution adjustment will involve adding to, when the Company is in a net subscription position, and deducting from, when the Company is in a net redemption position, the Net Asset Value per Share such figure as the Company considers representing an appropriate figure to meet the Cash Flow Costs. The resultant amount will be the Price rounded to such number of decimal places as the Company deem appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes or on the market conditions. The dilution adjustments as well as the dealing levels from which they become applicable may be amended from time to time depending on market conditions or any other situation where the Company is of the opinion that the interests of the Shareholders require such amendment(s).

Additional details on the anti-dilution / swing pricing adjustments and actual swing factors can be found on www.robeco.com/riam/.

For the avoidance of doubt, Shareholders placed in the same situation will be treated in an identical manner.

Where a dilution adjustment is made, it will increase the Price where the Company is in a net subscription position and decrease the Price where the Company is in a net redemption position. The Price of each Class of Shares will be calculated separately but any dilution adjustment will in percentage terms affect the Price of each Class of Shares in an identical manner.

The dilution adjustment is made on the capital activity at the level of the Company and does not address the specific circumstances of each individual investor transaction.

2.7. Temporary suspension of the determination of the Net Asset Value

The determination of the Net Asset Value and hence the issues, switches and redemptions of Shares, may be limited or suspended in the interest of the Company and its Shareholders if, at any time, the Company believes that exceptional circumstances constitute forcible reasons for doing so, for instance:

a) if any exchange or Regulated Market, on which a substantial portion of the Company's investments is quoted or traded, being closed other than for ordinary holidays, or trading on any such exchange or market are restricted or suspended;

b) if the disposal of investments cannot be effected normally or without seriously prejudicing the interests of the Shareholders or the Company;

c) during any breakdown in the communications normally employed in valuing any of the Company's assets or when for any reason the price or value of any of the Company's assets cannot promptly and accurately be ascertained;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Company, be effected at normal rates of exchange;

e) in case of a decision to liquidate the Company or a Class of Shares hereof on or after the day of publication of the related notice to Shareholders;

f) during any period when in the opinion of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in a Class of Shares of the Company; or

g) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant Class of Shares is suspended.

h) in the case of a merger with another UCITS (or a sub-fund thereof), if the Board of Directors deems this to be justified for the protection of the Shareholders; and

i) in case of a feeder, if the net asset value calculation of the master sub-fund or the master UCITS is suspended.

Notice of the suspension and lifting of any such suspension will - if appropriate - be published in such newspapers of the countries where the Company's Shares are offered for sale, as decided by the Company.

Shareholders who have applied to purchase, switch or redeem Shares will be notified in writing of any such suspension and promptly informed when it has ceased. During such a period, Shareholders may withdraw, free of charge, their request to purchase, redeem or switch.

2.8. Dividend Policy

The general policy regarding the appropriation of net income and capital gains is as follows:

1. For the ***accumulating Classes of Shares*** (collectively or individually "**Capital Growth Classes of Shares**").
Income will be automatically reinvested and added to the relevant Class and will thus contribute to a further increase in value of the total net assets.

2. For the ***distribution Classes of Shares*** (collectively or individually "**Distributing Classes of Shares**").
After the end of the Financial Year, the Company can recommend what distribution shall be made from the net investment income and net capital gains attributable to the Distributing Classes of Shares. The annual general meeting of Shareholders will determine the dividend payment. The Company may decide to distribute interim dividends, in accordance with Luxembourg law.

3. **General remarks**
The Company may at its discretion pay dividend out of the capital attributable to the Distributing Classes of Shares.

Payment of dividends out of capital amounts to a return or withdrawal of part of an Investor's original investment or from any capital gains attributable to that original investment. Any distributions of dividends may result in an immediate reduction of the Net Asset Value per Share.

As provided by law, the Company may decide to distribute dividends with no other limit than the obligation that any such dividend distribution does not reduce the Net Asset Value of the Company below the legal minimum amount.

Similarly, the Company may distribute interim dividends and may decide to pay dividends in Shares.

If dividends are distributed, payments of cash dividends to registered Shareholders will be made in the currency of the relevant Class of Shares to such Shareholders at the addresses they have given to the Registrar.

Dividend announcements (including names of paying agents) shall be published on www.robeco.com/riam.

Dividends not collected within five years will lapse and accrue for the benefit of the Company in accordance with Luxembourg law.

2.9. Taxation

Investors should consult their professional advisors on the possible tax and other consequences prior to the investment in the Company.

A. Taxation of the Company

There are no Luxembourg income, withholding or capital gains taxes payable by the Company.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Company is, in principle, liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") at the rate of 0.05% per annum (0.01% in case of Institutional Classes of Shares) of its net assets calculated and payable at the end of each quarter. The value of assets represented by units held in other UCIs benefit from an exemption from the *taxe d'abonnement*, provided such units have already been subject to this tax. Additionally as from 1 January 2021, a graduated rate reduction has been introduced for UCIs invested in sustainable economic activities as defined in Article 3 of Regulation (EU) 2020/852

of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities ("**Qualifying Activities**"). Subject to certain conditions and depending on the percentage of Qualifying Activities in the portfolio, a reduced rate of respectively 0.04%, 0.03%, 0.02% and 0.01% can be applied. The reduced rate applies only to the portion of the Company's net assets invested in Qualifying Activities as disclosed in accordance with Regulation (EU) 2020/852. The practical requirements for benefitting from the reduced rates are currently being clarified.
Income received by the Company on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate. In addition the Company may be subject to transfer taxes on the sale and/or purchase of securities and may also be subject to subscription taxes in countries were shares of the Company are distributed.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

This information is based on the current Luxembourg law, regulations and practice and is subject to changes therein.

As the Company is only eligible to benefit from a limited number of Luxembourg tax treaties, dividends and interest received by the Company as a result of its investments may be subject to withholding taxes in the countries of their origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax.

B. Taxation of the Shareholders

Luxembourg resident individuals
Capital gains realised on the sale of the Shares by Luxembourg resident individuals Investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the Company.

Distributions made by the Company will be subject to Luxembourg income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate
Luxembourg resident corporate Investors will be subject to corporate taxation at the rate of 24.94% (in 2020) for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident Investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the Law, (ii) specialised investment funds subject to the amended law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the amended law of 23 July 2016 on reserved alternative investment funds (to the extent that they have not opted to be subject to general corporation taxes) or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Investors except if the holder of the Shares is (i) an UCI subject to the Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the amended law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents
Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information
The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("**CRS Law**"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the financial account holder (including certain entities and their controlling persons) to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company may require the Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law. Please note that (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response whereby the Company is required to report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) based on the indications of tax residency in another CRS country; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

By investing (or continuing to invest) in the Company, Investors shall be deemed to acknowledge that:

(i) the Company (or its agent) may be required to disclose to the Luxembourg tax authorities (*Administration des Contributions Directes*) certain confidential information in relation to the Investor, including, but not limited to, the Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor's investment;

(ii) the Luxembourg tax authorities (*Administration des Contributions Directes*) may be required to automatically exchange information as outlined above with the competent tax authorities of other states in or outside the EU that also have implemented CRS;

(iii) the Company (or its agent) was and in the future may be required to disclose to Luxembourg tax authorities (*Administration des Contributions Directes*), to the extent permitted by applicable laws certain confidential information when registering with such authorities and if such authorities contact the Company (or its agent) with further enquiries;

(iv) the Company may require the Investor to provide additional information and/or documentation which the Company may be required to disclose to the Luxembourg tax authorities (*Administration des Contributions Directes*);

(v) in the event an Investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its Investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Investor concerned, to the extent permitted by applicable laws, regulations and the Articles of Incorporation and the Company shall observe relevant legal requirements and shall act in good faith and on reasonable grounds; and

(vi) no Investor affected by any such action or remedy shall have any claim against the Company (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the CRS or any of the relevant underlying legislation.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

C. Foreign Account Tax Compliance Act ("**FATCA**")

The Hiring Incentives to Restore Employment Act (the "**Hire Act**") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of FATCA is that details of Investors subject to US income tax holding assets outside the US will be reported by financial institutions outside the US ("**FFIs**") to the U.S. Internal Revenue Services (the "**IRS**") on an annual basis, as a safeguard against US tax evasion. A 30% withholding tax is imposed on certain US source income of any FFIs that fail to comply with this requirement. This regime became effective in phases starting as from 1 July 2014.

In order to enable Luxembourg Financial Institutions to comply, on 28 March 2014 Luxembourg concluded a Model 1 Intergovernmental Agreement ("**IGA**") with the U.S. and a memorandum of understanding in respect thereof, to improve international tax compliance and provide for the implementation of FATCA based on domestic reporting and reciprocal automatic exchange pursuant to the convention between the Luxembourg and the U.S. for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital as amended by the Protocol of

20 May 2009. This IGA was approved by, and therefore transposed into, the Luxembourg law of 24 July 2014 relating to FATCA.

As a result of this IGA, Luxembourg has issued Luxembourg regulation to implement the terms and conditions set forth under the IGA. Under these Luxembourg regulations Reporting Luxembourg Financial Institutions need to comply with certain registration requirements, need to register with the IRS, need to identify U.S. reportable accounts and accounts held by Nonparticipating Financial Institutions and report certain information regarding these accounts to the Luxembourg competent authorities. The Luxembourg competent tax authorities will automatically exchange this information to the IRS.

Under the Luxembourg law of 24 July 2015 relating to FATCA (the "**FATCA Law**") and the Luxembourg IGA, the Company is required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("**FATCA reportable accounts**"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company is required to comply with the provisions of the FATCA Law and the Luxembourg IGA to be compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

The Company is a Reporting Luxembourg Financial Institution and is registered as such before 5 May 2014. Subsequently, in order to comply, the Company will require shareholders to provide mandatory documentary evidence of their tax residence or their compliance with FATCA as a financial institution.

Shareholders, and intermediaries acting for prospective shareholders, should therefore take particular note that the Company will be required to report to the Luxembourg competent tax authorities certain information of Investors who become Specified US Persons or Investors who are non-U.S. entities with one or more Controlling Persons that are a Specified US Person or payments to entities that are Nonparticipating Financial Institutions within the meaning of the IGA.

By investing (or continuing to invest) in the Fund, Investors shall be deemed to acknowledge that:

(i) the Company (or its agent) may be required to disclose to the Luxembourg competent tax authorities certain confidential Information in relation to the Investor, including, but not limited to, the Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor's investment;

(ii) the Luxembourg competent tax authorities may be required to automatically exchange information as outlined above with the IRS;

(iii) the Company (or its agent) was and in the future may be required to disclose to the IRS to the extent permitted by applicable laws or to the Luxembourg competent tax authorities certain confidential information when registering with such authorities and if such authorities contact the Company (or its agent) with further enquiries;

(iv) the Company may require the Investor to provide additional information and/or documentation which the Company may be required to disclose to the Luxembourg competent tax authorities;

(v) in the event an Investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its Investors being subject to withholding tax under the relevant legislative or inter-governmental regime, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or

withdrawal of the Investor concerned, to the extent permitted by applicable laws, regulations and the Articles of Incorporation and the Company shall observe relevant legal requirements and shall act in good faith and on reasonable grounds; and

(vi) no Investor affected by any such action or remedy shall have any claim against the Company (or its agent) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the IGA or any of the relevant underlying legislation.

In cases where Investors invest in the Company through an intermediary, Investors are reminded to check whether such intermediary is FATCA compliant. In case of doubt, please consult a tax adviser, stockbroker, bank manager, solicitor, accountant or other financial adviser regarding the possible implications of FATCA on an investment in the Company and/or any Class(es) of Shares.

2.10. Tax Reporting

Several jurisdictions including Austria, Belgium, Germany, Italy, Switzerland and the United Kingdom have adopted specific investment fund tax reporting regimes. The overall aim of these regimes is to ensure an appropriate taxation for the end Investor for income tax purposes. The provisions differ per jurisdiction. Below an overview of the tax reporting regimes that may apply to one or more of the specific Share Classes.

Austria

The Austrian fund reporting requirements distinguish between "reporting funds" ("Meldefonds") and "non-reporting funds". Austrian investors of non-reporting funds are subject to lump sum taxation, whereas investors of reporting funds are just subject to taxation on their actual tax base. Registration of Share Classes with Oesterreichische Kontrollbank ("OeKB") is necessary to obtain the Austrian Meldefonds status.

The Austrian tax representative calculates the tax figures on the deemed distributed income ("DDI") for the Company's Austrian reporting funds and reports these figures to OeKB. The DDI reporting has to be carried out on an annual basis (within seven months after the financial year-end of the Company). The OeKB publishes the Austrian tax figures and forwards the tax figures to the Austrian depository banks who are responsible for charging the taxes to the Austrian investors.

The tax data as well as the list of reporting funds can be found on https://my.oekb.at/kapitalmarkt-services/kms-output/fonds-info/sd/af/f.

Belgium

According to Article 19bis of the Belgian Income Tax Code, a 30% withholding tax is applicable to the component derived from interest income and net capital gains/losses on debt instruments (the Belgium Taxable Income per Share or "BTIS") embedded in the capital gain realised by a Belgian individual investor upon sale, redemption of shares or upon the liquidation of undertakings for collective investment (irrespective of where such funds have been established and whether such funds are transparent or not for Belgian tax purposes) that indirectly/directly invest a certain portion of their assets in qualifying debt claims (the "Reynders Tax").

In order to determine whether the Company is in scope of the Reynders Tax, an annual asset test determines the percentage of the Company's assets invested in qualifying debt instruments (the "Asset Test"). For new subscriptions as from 1 January 2018, funds with more than 10% invested in qualifying debts are considered as in scope. The result of such Asset Test can be viewed and are published on the website of Telekurs via www.six-financial-information.com. Further information on whether the Company is in scope for the Reynders Tax can be found on the Belgian Robeco website via docu-reynders-tax.pdf (robeco.com).

In case the Company is in scope, the Company calculates the BTIS, in which case the basis for the 30% withholding tax will be the positive delta between the BTIS at subscription date and the BTIS at redemption date. The BTIS calculates the taxable amount of income on a daily basis. The BTIS values can be found on www.six-financial-information.com.

Germany

As mentioned in Section 2.9 of the Prospectus ("Tax Information for German Investors"), German investors in the Company are taxed on distributions from the Company, on the annual lump sum taxation amount and on capital gains upon disposal of the Shares in the Company.

Depending on the Company's tax qualification as Equity Fund and the respective disclosure in the investment policy of this Prospectus (see insofar Appendix II – Investment Restrictions under "Additional investment restrictions for German tax purposes"), the German Investors may benefit under certain conditions from partial tax exemptions. As mentioned in Appendix II – Investment Restrictions, the partial tax exemptions depend on the proportionate investments of the portfolio in "Equity Participations" (i.e. certain qualifying equity investments). This "equity ratio" of the portfolio has to be calculated on a daily basis. Further, the Company (on Share Class level) has to register with WM Datenservice as opaque investment fund indicating also their status as Equity Fund.

WM Datenservice is a financial service firm in Germany which provides German banks with the relevant tax figures to properly withhold the tax. We refer to the website of WM Datenservice (https://www.wmdaten.de/index.php?mid=2) for the list of the Company's registered Share Classes and daily equity ratio publication. Distribution details are also reported on WM Datenservice before the pay-date of the distribution, as well as the annual tax exempt reporting for tax exempt investors to reclaim German withholding tax.

Italy

Italian Tax Reporting (IRRP)

Italian unitholders are subject to a withholding tax (WHT) on (i) proceeds distributed by a fund and on (ii) any capital gains arising from the redemption, switch or transfer of units. The WHT applies at a dual rate: a 12.5% rate applies to the portion of the Company's income earned from government bonds issued by Italy and other eligible government or quasi-government bond which are commonly referred to as "White List" securities (i.e. securities equivalent to Italian government bonds, government bonds of foreign countries, bonds from supra-national bodies). The 26% applies to the balance.

Italian paying agents are required to obtain the percentage of "White List" securities within a fund to facilitate the accurate calculation of withholding tax on redemptions and distributions between 12.5% and 26%. This percentage is required by the paying agent in a particular report format to include details such as Share Classes.

The Company is in scope of the IRRP. The qualifying bond rate in the portfolio is calculated and published twice a year on Robeco Institutional Asset Management (RIAM) under "Announcements".

Inheritance Tax Reporting

Inheritance tax applies to transfers of property and rights (worldwide) upon the Italian resident's death. As for direct investments, "indirect" investments in bonds and other eligible securities issued by EU and EEA Member States are excluded from the inheritance estate and, therefore, not subject to inheritance tax.

A percentage of qualifying bonds in the fund portfolio is to be calculated at the date of the death and is therefore calculated on a daily basis.

Switzerland

Foreign collective investment funds distributed to Swiss private investors are required to report the net taxable income on an annual basis for the investors to benefit from an advantageous tax regime in Switzerland. Otherwise, private investors will not be able to distinguish the tax-exempt portion (e.g. capital gains) from the taxable portion (i.e. interest and dividends, distributed or accumulated).

All Share Classes which are registered in Switzerland are in scope for the annual Swiss tax calculations. Reporting of the taxable income of the portfolio is published on the Kursliste of the Swiss Federal Tax Administration and can be found on: https://www.estv.admin.ch/estv/en/home/direkte-bundessteuer/direkte-bundessteuer/dienstleistungen/kurslisten.html.

United Kingdom

A foreign fund that has UK reporting fund status is treated as if it were a UK fund for investor taxation purposes. Funds with UK reporting fund status have to meet certain annual conditions by reporting their 'income' returns to UK investors and HM Revenue & Customs ("HMRC"). Investors suffer tax on the income returns of the Company annually (whether distributed or not) but benefit from capital gains treatment on any gains realised on exit from the Company up to 20% taxation. This is only the case as long as UK Reporting Fund Status is held by the fund throughout the time the investor holds the investment in the Company. The applicable rate in force at the date of issue of this Prospectus is 20%. The first £12,300 of capital gains are exempt under the UK's annual exemption provisions and this exemption amount is fixed until the 2025/26 tax year.

Any gains realised by an investor when exiting a non-reporting foreign fund are treated as 'income' and are taxable at income tax rates up to 45% (as at the date of issue). An upfront application to HMRC to enter the regime as well as distribution and financial year-end reporting is mandatory.

The Company has applied for the UK Reporting Status with HMRC for various Share Classes. A UK investor may refer to the published list on the HMRC website (https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds) to determine which Share Classes have reporting fund status.

Fund income tax calculation is reported and published on an annual basis within 6 months after the end of the financial year. This is published on Robeco UK's website Reportable Income Calculation (robeco.com) and via KPMGreportingfunds.co.uk.

SECTION 3 – GENERAL INFORMATION

3.1 Fees and Expenses

1. Charges taken before investing

These are deducted from a Shareholder's investment amount.

a. Entry charges

Entry charges include the aggregate of the following charges:

- Sales agents may decide to apply an entry charge. This is deducted by the Registrar from the Shareholder's investment before Shares are purchased. The maximum entry charge which may be applied by sales agents is 3%, except for Shares that are only available to Institutional Investors for which the maximum entry charge will be 0.50%. Entry charges may not be applied to Privileged Classes of Shares and Class 'M2H', 'M3H', 'ZH', 'ZEH' or 'ZBH' Shares. The percentages represent a percentage of the total subscription amount. Shareholders may consult their sales agent for more details on the current entry charge.

- The Company itself does currently not apply any entry charges. The Company can however decide, in the best interest of current Shareholders, that an additional charge of up to 3% of the subscription amount may be levied for any particular (or all) Class(es) of Share(s) for any particular period of time. Any such charge will be for the direct benefit of these Share Classes and thereby indirectly for the benefit of its current Shareholders. Investors should refer to the current KID and to www.robeco.com for up-to-date information on whether the Company actually levies such additional charge.

b. Additional third party charges

Shareholders should note that for all Share Classes, including Privileged and Institutional Share Classes, additional charges for any individual order, as well as for additional services may be charged to the Investor by the sales agents, banks, stockbrokers, distributors or account systems. The Company cannot control and therefore cannot limit in any way direct payments from Shareholders to sales agents, banks, stockbrokers, distributors or account systems. Investors should therefore check with their relevant correspondent the level of such additional charges.

2. Charges taken after investing

These are deducted from a Shareholder's switch amount or redemption proceeds.

a. Switch charge

The Company itself does not apply any switch charge.

However, a maximum switch charge of 1% of the total conversion amount deducted by the Registrar for the benefit of the sales agents may be charged. Investors should therefore check with their relevant correspondent the level of such additional charges.

b. Exit charge

The Company itself does not apply any exit charge.

c. Additional third party charges

Shareholders should note that, for all Share Classes, including Privileged and Institutional Share Classes, additional charges for any individual order, as well as for additional services may be charged to the Shareholder by the sales agents, banks, stockbrokers, distributors or account systems. The Company cannot control and therefore cannot limit in any way direct payments from Shareholders to sales agents, banks, stockbrokers, distributors or account systems. Shareholders should therefore check with their relevant correspondent the level of such additional charges.

3. Fees and expenses taken from the Share Class over a year

These fees and expenses are deducted from the NAV of the Share Class and are the same for Shareholders of a given Share Class. These are paid to the Management Company with the exception of the Fund expenses described below or otherwise stated. The amount paid varies depending on the value of the NAV and does not include portfolio transaction costs. Fees and expenses borne by the Company may be subject to VAT and other applicable taxes.

a. Fund expenses:

The Company and its different Classes of Shares pay directly the expenses described below. They include but are not limited to:

- the normal commissions on transactions and banking, brokerage relating to the assets of the Company (including interest, taxes, governmental duties, charges and levies) or expenses incurred in respect thereof, such as costs related to debt restructuring such as legal advice. These expenses may also be related to the hedging of the Share Classes and any other transaction-related cost;

- the *taxe d'abonnement* as described in chapter "Taxation" and taxes in relation to the investments (such as withholding taxes) and transactions (such as stamp duties).

b. Management fee

The different Classes of Shares will incur an annual management fee which reflects all expenses related to the management of the Company which is payable to the Management Company. The Management Company will be responsible for the fees of the Portfolio Manager.

The current rate of the management fee payable in respect of each Class is set out in Appendix I.

When the Fund invests in any UCITS or other UCI managed by an affiliate of RIAM, double-charging of management fees will either be avoided or rebated. When the Fund invests in a UCITS or other UCI not affiliated with RIAM, the fee shown in Appendix I may be charged regardless of any fees reflected in the price of the Shares of the units of the underlying UCITS or other UCI.

The Management Company may pay rebates directly to Investors upon request. Rebates serve to reduce the fees or costs attributable to the Investors concerned. Such discounts in the form of rebates are permissible provided that they:

- are paid from fees of the Management Company and thus do not place an additional burden on the assets of the Company; and
- are granted on the basis of objective criteria set by the Management Company (such as the size, nature, timing or commitment of their investment).

The Management Company may make use of intermediary or proprietary platforms for the distribution of the Company. Intermediary or proprietary platforms do not distribute the Company themselves, but connect the Management Company with distributors. Also, these intermediary or proprietary platforms receive and transmit

orders on behalf of such distributors and calculate distribution fees payable to such distributors. The Management Company may pay a fee to such intermediary or proprietary platforms for these services. These fees are borne by the Management Company and do not place an additional burden on the assets of the Company.

c. Service fee

Furthermore, the Company or the different Classes of Shares will incur a fixed annual service fee payable to the Management Company for various services it provides to the Fund. This service fee does not include the management fee and the fund expenses described under a. and b. above. It aims at reflecting all remaining expenses such as the fees of the Domiciliary and Listing Agent, the Administration Agent, the Registrar, auditors, legal and tax advisers, Directors' fees and reasonable out-of-pocket expenses (for those Directors who are not employees of the Management Company or one of its affiliates), the costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Company, any fees and expenses involved in the registration of the Company with any governmental agency and stock exchange, the costs of publishing prices and the operational expenses, and the cost of holding Shareholders meetings. Proxy voting costs, Depositary fees are included in the Service fee.

The Management Company will bear the excess of any such expenses above the rate specified for each Class of Shares in Appendix I. Conversely, the Management Company will be entitled to retain any amount by which the rate of these fees to be borne by the Classes of Shares, as set out in the Appendix, exceeds the actual expenses incurred by the relevant Class.

The annual service fee will be payable at a maximum rate of 0.16% per annum of the monthly average Net Asset Values (based on closing prices) of the relevant Class of Shares for the portion of assets under management up to EUR 1 billion. The relevant service fee applicable per Share Class is specified in Appendix I.

If the assets of a Class of Shares exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Class of Shares applies to the assets above this limit and a further 0.02% discount applies to assets over EUR 5 billion. However, the annual service rate cannot be less than 0.01% for a specific Class of Shares. Where a Class of Shares refers to payment of 0.00% annual service fee, the costs covered by the annual service fee incurred by the relevant Class of Shares are borne by Robeco.

Any increase in the current rates of the service fee up to the aforementioned maximum rate will only be implemented upon giving not less than one-month's notice to the affected Shareholders.

d. Other information

All expenses of a periodical nature are charged first to the investment income of the Company, then to the capital gains and finally to the assets of the Company.

The annual charges, both management fee and service fee, which are expressed as a percentage of the Net Asset Value, are detailed in Appendix I – Investment Policy and Risk Profile. The charges are paid monthly on basis of the average Net Asset Value of the period and are reflected in the Share price. Expenses exceeding the relevant percentages and expenses not covered by these fees, will be borne by the Management Company.

3.2 Late Trading or Market Timing

Late trading ("**Late Trading**") is to be understood as the acceptance of a subscription, switch or redemption order after the Cut-off time on the relevant Valuation Day and the execution of such order at the price based on the Net Asset Value applicable to such Valuation Day.

Market timing ("**Market Timing**") is to be understood as an arbitrage method through which an Investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Company.

In order to protect the Company and its Investors against Late Trading and Market Timing practices the following prevention measures are adopted:

1. No subscriptions, switches or redemptions after the Cut-off time in Luxembourg are accepted.
2. The Net Asset Value is calculated after the Cut-off time ("forward pricing").

Subscriptions, switches or redemptions received from a distributor after the Cut-off time in Luxembourg in respect of orders received prior to this Cut-off time in Luxembourg will be accepted if transmitted to the Registrar within a reasonable timeframe as agreed from time to time with the Management Company.

On an annual basis the Auditor of the Company reviews the compliance rules with respect to the Cut-off time. In order to protect the interests of the Company and its Shareholders, the Company will monitor transactions in and out of the Company on Market Timing activities. The Company does not permit practices related to Market Timing and the Company does reserve the right to reject subscription or switch orders from an Investor in this context.

3.3 Management Company

The Directors of the Company have appointed Robeco Institutional Asset Management B.V. ("RIAM") as the management company of the Company to be responsible on a day-to-day basis, under supervision of the Directors of the Company, for providing administration, marketing, portfolio management and investment advisory services to the Company. The Management Company may, from time to time, carry out its portfolio management activities through one or more of its European branches, which will in such case not be fully in charge of the day-to-day management.

The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan SE, Luxembourg Branch.

The Management Company was incorporated as a private company with limited liability under the laws of the Netherlands on 21 May 1974 under the name of Rotrusco B.V.authorised in the Netherlands by the *Autoriteit Financiele Markten* (the "**AFM**") as a manager of alternative investment funds and as a management company of UCITS according to the UCITS Directive. In addition RIAM is authorised by the AFM to perform discretionary portfolio management, to provide investment advice and to receive and transmit orders in financial instruments. RIAM acts as the management company of the Company on a cross border basis under the freedom to provide services of the Law and the UCITS Directive. The Management Company is an Affiliated Entity and also acts as a management company for Robeco (LU) Funds III, Robeco Capital Growth Funds, Robeco All Strategies Funds and Robeco Global Total Return Bond Fund.

The board of directors of the Management Company is composed of:
- K. van Baardwijk;
- M.C.W. den Hollander;
- M. Prins.

The executive committee of the Management Company consists of:
- K. van Baardwijk;
- M.C.W. den Hollander;
- V. Verberk;
- M.F. van der Kroft;
- I.R.M. Frielink;
- M. Prins;
- A. Preininger.

The supervisory board of the Management Company consist of:
- S. Barendregt-Rooiers;
- S.H. Koyanagi;
- M.F. Slendebroek;
- M.A.A.C. Talbot;
- R.R.L. Vlaar.

The subscribed capital of the Management Company is EUR 40,950.00 at the date of this Prospectus.

The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy.

The Management Company shall send reports to the Directors on a periodical basis and inform each board member without delay of any active breach by the Company of the investment restrictions.

The Management Company will receive periodic reports from the service providers.

Additional information on the Management Company such as but not limited to shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company and published on the website www.robeco.com/riam.

Remuneration policy
The Management Company has a remuneration policy in compliance with the applicable requirements set out in the Dutch Financial Supervision Act (*Wet op het financieel toezicht, Wft*). The objectives of the policy are amongst others to stimulate employees to act in the best interest of the Fund and its clients, to avoid conflicts of interest and avoid taking undesirable risks and to attract and retain good employees. The remuneration policy is consistent with and promotes a sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profile of the Company or with its Articles of Incorporation.

The remuneration policy appropriately balances fixed and variable components of total remuneration. Each individual employee's fixed salary is determined on the basis of function and experience according to Robeco's salary ranges and in reference to the Benchmarks of the portfolio management industry in the relevant region. The fixed salary is deemed adequate remuneration for the employee to properly execute his or her responsibilities, regardless of whether or not variable remuneration is received. The total available variable remuneration pool is established annually by and on behalf of RIAM and approved by its supervisory board. The pool is, in principle, determined as a certain percentage of the operational profit. To ensure that the total variable remuneration is an accurate representation of performance, the total amount of variable remuneration is determined taking inter alia the following factors into account:

1. The financial result compared to the budgeted result and long-term objectives;
2. The required risk-minimization measures and the measurable risks.

Variable remuneration can be paid in cash and/or in instruments. Deferral schemes might be applicable, depending on the amount of the variable remuneration and categories of staff benefiting thereof. Additional requirements apply to employees who qualify as risk takers, are part of senior management or of control functions or other persons identified in accordance with UCITS guidelines. In order to mitigate identified risks, control measures, such as malus and clawback provisions, are in place.

Further details relating to the current remuneration policy of the Management Company are available on www.robeco.com/riam. This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration. A paper copy will be made available upon request and free of charge by the Management Company.

RIAM sees sustainability as a long-term driver for structural change in countries, companies and markets. And RIAM believes companies with sustainable business practices are more successful.

RIAM acts in accordance with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises to assess the companies, where principles about human rights, labor standards, the environment and anti-corruption are taken into consideration and may lead to an exclusion of the companies from the investment universe if breached. Furthermore companies involved in the production or distribution of controversial weapons and companies involved in the production of tobacco are excluded from the investment universe of the Company. In addition to this financially material Environmental, Social and Governance issues are integrated into the investment decision making process of the Company. Lastly RIAM exercises its voting rights and engages with companies with the goal of improving sustainability practices and creating long term value. RIAM strongly believe taking these matters into account makes for better informed investment decisions.

More information on this topic and policies can be found on www.robeco.com/si.

In compliance with the legislation and regulations currently in force and with the approval of the Board of Directors of the Company, and as mentioned, if applicable, in Appendix I – Investment Policy and Risk Profile, RIAM is authorised to delegate all or part of its duties to other companies that it deems appropriate, on condition that RIAM remains responsible for the acts and omissions of these delegates as regards the tasks entrusted to them, as if these acts and omissions had been carried out by RIAM itself.

The Company's investment policy will be determined by the Board of Directors of the Company.

3.4 Structure and purpose

The Company was incorporated for an undetermined period on 2 June 1994 as a *"société d'investissement à capital variable"*. An extraordinary general meeting of the Shareholders held on 20 August 2003 resolved among others to submit the Company to part I of the Law as from 13 February 2004. These amendments of the Articles of Incorporation were published in the Mémorial number 1267 on 28 November 2003. The Articles of Incorporation were amended for the last time on 20 December 2021 with effect from 1 January 2022.

The Company is a "*société anonyme*" and "*société d'investissement à capital variable*" pursuant to part I of the Law. It is registered under number B 47 779 in the Register of Commerce and Companies of Luxembourg where its consolidated Articles of Incorporation have been deposited and are available for inspection and where copies thereof may be obtained upon request.

The minimum capital is EUR 1,250,000. The capital of the Company will automatically be adjusted in case additional Shares are issued or outstanding Shares are redeemed without special announcements or measure of publicity being necessary in relation thereto.

The Company's assets are subject to normal market fluctuations as well as to the risks inherent to investments in securities and no assurance can, therefore, be given that the Company's investment objectives will be achieved.

3.5 Depositary

The Company has appointed J.P. Morgan SE, Luxembourg Branch ("**JPM**") as depositary bank (the "**Depositary**") of the Company with responsibility for the

(a) safekeeping of the assets;
(b) oversight duties; and
(c) cash flow monitoring,

in accordance with the Law, the CSSF Circular 16/644 and the Depositary and Custodian Agreement between the Company and JPM (the "**Depositary and Custodian Agreement**").

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German

Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and the German Central Bank (*Deutsche Bundesbank*). J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

JPM is licensed to carry out banking activities under the terms of the amended Luxembourg law of 5 April 1993 on the financial services sector, and specialises in depositary, custody, fund administration and related services. The Depositary has been authorized by the Company to delegate, in accordance with applicable laws and the provisions of the Depositary and Custodian Agreement, its safekeeping duties (i) to delegates in relation to other Assets (as defined in the Depositary and Custodian Agreement) and (ii) to sub-custodians in relation to Financial Instruments (as defined in the Depositary and Custodian Agreement) and to open accounts with such sub-custodians.

The Depositary and Custodian Agreement is concluded for an undetermined duration but it may be terminated subject to a prior notice in writing by either party provided that this agreement shall not terminate until a replacement depositary is appointed. An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link: www.robeco.com/riam.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the Law and the Depositary and Custodian Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Law and with the Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with the Law and the Articles of Incorporation,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law, as amended, or the Articles of Incorporation,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with Luxembourg laws and regulations and the Articles of Incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law and the Depositary and Custodian Agreement.

Depositary conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to Company. On an ongoing basis, the Depositary analyses, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions under this agreement. Any identified potential conflict of interest is managed in accordance with JPM's conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the amended Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary (or any of its affiliates) provide services.

JPM has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;

- Recording, managing and monitoring the conflicts of interests situations in:
  - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;
  - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
    - JPM and any third party to whom the custodian functions have been delegated do not accept any portfolio management mandates;
    - JPM does not accept any delegation of the compliance and risk management functions;
    - JPM has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of JPM; and
    - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

JPM confirms that based on the above management of conflicts of interests' policy, the potential conflicts of interest have been mitigated sufficiently to ensure the fair treatment of clients.

Up to date information on the conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: www.jpmorganchase.com.

3.6 Administration Agent and Registrar

JPM has been appointed by the Management Company, as Administration Agent. As such, JPM is responsible for the general administration functions required by Luxembourg law, calculating the Net Asset Value and maintaining the accounting records of the Company.

By Fund Administration Specific Services Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch, certain services such as the Accounting and NAV Calculation Services (including Tax Reporting Services), Corporate Secretary and Domiciliary Services, AEOI Reporting Services, Fund Settlement Agency Services and Securities Lending Services, have been delegated to J.P. Morgan SE, Luxembourg Branch.

J.P. Morgan SE, Luxembourg Branch has also been appointed by the Management Company as Registrar and Principal Paying Agent to the Company.

In its capacity as Registrar, J.P. Morgan SE, Luxembourg Branch is responsible for processing the issue, switching and redemption of Shares and maintaining the register of Shareholders.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and the German Central Bank (Deutsche Bundesbank). J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as depositary and is specialized in depositary, fund administration, and related services. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

3.7 Meetings and reports

The Company's Financial Year ends on the last day of December of each year. Audited reports will be published and made available to Shareholders within 4 months of the end of each Financial Year and unaudited semi-annual reports will be published and made available to Shareholders within 2 months of the end of the period they cover. The annual general meeting of Shareholders will be held in Luxembourg, in accordance with Luxembourg laws, at any date and time decided by the Board of Directors but no later than within 6 months from the end of the Company's previous financial year. The annual general meeting will represent all the Shareholders of the Company, and its resolutions shall be binding upon all Shareholders of the Company.
Notices of general meetings, including the agenda, time and place as well as the applicable quorum and majority requirements,

will be sent to Shareholders to their address reflected in the register of Shareholders of the Company, published on www.robeco.com/riam and published in those newspapers as the Company shall determine from time to time. Annual reports including the audited accounts of the Company, as well as semi-annual reports will be available at the registered office of the Company in Senningerberg, Grand Duchy of Luxembourg.

3.8 Liquidation of the Company

The Company may be liquidated:

- by resolution of the general meeting of Shareholders of the Company adopted in the manner required for amendments of the Articles of Incorporation.

- if its capital falls below two thirds of the minimum capital, which is EUR 1,250,000, the Directors must submit the question of dissolution of the Company to a general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares represented at the meeting.

- if its capital falls below one fourth of the minimum capital, the Directors must submit the question of the dissolution to a general meeting for which no quorum shall be prescribed. Dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, then the liquidation will be carried out in accordance with the provisions of the Law. The net assets as determined by the liquidator will be distributed to the Shareholders in proportion to their shareholdings, taking account of the rights attached to the individual Class of Shares. Amounts unclaimed at the close of liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg for the benefit of the persons entitled thereto. Amounts not claimed within the prescribed period may be forfeited in accordance with applicable provisions of Luxembourg law.

3.9 Merger of Classes of Shares

If at any times the Board of Directors determines upon reasonable grounds that:

(i) the net assets of a Class of Shares have decreased below the amount which the Board of Directors considers as being the minimum amount required for the existence of such Class of Shares in the interest of the Shareholders; or
(ii) if a change in the economical or political situation relating to the Class of Shares concerned would have material adverse consequences on investments of such Class of Shares or Classes of Shares; or
(iii) in order to proceed to an economic rationalisation,

the Board of Directors may decide to cancel the shares of a Class of Shares or Classes of Shares and to allocate the assets of such Class of Shares or Classes of Shares to those of another existing Class of Shares of shares within the Company or to another Luxembourg undertaking for collective investment and to redesignate the shares of the Class of Shares or Classes of Shares concerned as shares of another Class of Shares (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to shareholders or the allocation, if so resolved, of rights to fractional entitlements pursuant to Section 2.2. above).

Such decision will be published by the Company at least one month prior to the date of such consolidation or amalgamation in accordance with the Law and the applicable regulations. Such publication will be made at least one month before the date on which such consolidation or amalgamation shall become effective in order to enable holders of such shares to request redemption thereof, free of charge, before the implementation of any such transaction. When the amalgamation is to be implemented with a mutual investment fund (*fonds commun de placement*) or a foreign based undertaking for collective investment, the resolutions shall only be binding upon such shareholders who shall have voted in favour of the amalgamation.

3.10 Transactions with connected persons

Cash forming part of the property of the Company may be placed as deposits with the Depositary, Management Company, Portfolio Manager (if any) or with any connected persons of these companies (being an institution licensed to accept deposits) as long as

that institution pays interest thereon at no lower rate than is, in accordance with normal banking practice, the commercial rate for deposits of the size of the deposit in question negotiated at arm's length.

Money can be borrowed from the Depositary, Management Company, the Portfolio Manager (if any) or any of their connected persons (being a bank) so long as that bank charges interest at no higher rate, and any fee for arranging or terminating the loan is of no greater amount than is in accordance with normal banking practice, the commercial rate for a loan of the size and nature of the loan in question negotiated at arm's length.

Any transactions between the Company and the Management Company, the Portfolio Manager (if any) or any of their connected persons as principal may only be made with the prior written consent of the Depositary.

All transactions carried out or on behalf of the Company must be at arm's length and executed on the best available terms. Transactions with persons connected to the Management Company or the Portfolio Manager (if any) may not account for more than 50% of the Company's transactions in value in any one Financial Year of the Company.

The Management Company, the Portfolio Manager (if any) or any of their connected persons will not receive cash or other rebates from brokers or dealers in respect of transactions for the Company. In addition, neither the Management Company nor the Portfolio Manager (if any) currently receive any soft dollars arising out of the management of the Company.

3.11 Data protection and voice recording

The Management Company and the Administration Agent may collect and store personal data of a Participant (such as the name, gender, email address, postal address, account number) in connection with the management of the commercial relationship processing of orders, the keeping of shareholders' register of the Company and the provision of financial and other information to the shareholders and compliance with applicable law and regulations, including anti-money laundering and tax reporting obligations.

The processing of personal data by the above-mentioned entities can imply the transfer to and processing of personal data by affiliated persons or entities that are established in countries outside of the European Union. In this case, a level of protection comparable to that offered by EU laws will be aimed for. Participants should be aware that personal data can be disclosed to service providers, only on a need to know basis and after the closure of a data processor agreement, or, if obliged by law, to foreign regulators and/or tax authorities.

The Management Company and/or the Administration Agent may disclose personal data to their agents, service providers located in the EU or outside the EU, only based on an EU Model Contract or Corporate Binding Rules. If required by force of law personal data can be disclosed to the regulatory authority indicated in the relevant laws and regulations, such as, but not limited to, Luxembourg or foreign (ultimately) tax authorities (including for the exchange of this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in FATCA, the CRS, at OECD and EU levels or equivalent Luxembourg legislation), Luxembourg financial intelligence units.

Pursuant to the European General Data Protection Regulation (GDPR), Participants have a right of access to their personal data kept by the Management Company or the Administration Agent and ask for a copy of the data. Besides that the participants have the right to rectify any inaccuracies in their personal data held by the Management Company by making a request to the Management Company in writing and to have it removed (as long as this is possible due to legal obligations).

The Management Company and the Administration Agent will hold any personal information provided by Investors in confidence and in accordance with Data Protection Legislation. Data shall not be hold for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

Investors agree that telephone conversations with the Company and the Administration Agent may be recorded as a proof of a transaction or related communication. Recordings will be conducted in compliance with and will benefit from protection under Luxembourg applicable laws and regulations and shall not be released to third parties, except in cases where the Company and

the Administration Agent are compelled or entitled by law or regulation to do so. Recordings may be produced in court or other legal proceedings with the same value in evidence as a written document.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above.

The Company will accept no liability with respect to any unauthorized third party receiving knowledge and/or having access to the Investors' personal data, except in the event of wilful negligence or gross misconduct of the Company.

3.12 Documents available for inspection

The following documents are available for inspection at the registered office of the Company and at the registered office of the Depositary:

1. the Articles of Incorporation, the Prospectus of the Company and the Key Information Document(s);
2. the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch;
3. the Management Company Services Agreement between the Company and the Management Company;
4. the Fund Administration Specific Service Agreement between the Company, the Management Company and J.P. Morgan SE, Luxembourg Branch;
5. Robeco's Risk management process.

Copies of the Articles of Incorporation, the Prospectus, the annual and semi-annual reports of the Company and the Key Information Document(s) may be obtained free of charge from the registered office of the Company. Such reports shall be deemed to form part of this Prospectus.

3.13 Benchmark Regulation

The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Company, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by the European Securities and Markets Authority ("**ESMA**") or are non-EU benchmarks that are included in ESMA's register under the Benchmark Regulation's third country regime. During the Benchmark Regulation's third country transitional period (which has been extended to 31 December 2023), third country benchmarks can continue to be used even if these are not included in the ESMA register.

Therefore, the Benchmarks used by the Company are at the date of this Prospectus not included in the ESMA register and this Prospectus will be updated on the basis of the information available at the time of the benchmark administrators' inclusion in the ESMA register.

Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation. The Management Company maintains a robust written plan setting out the actions that will be taken in the event of a benchmark materially changing or ceasing to be provided, available for inspection on request and free of charges at its registered office in Rotterdam, in the Netherlands.

3.14 Complaints

Pursuant to CSSF Regulation n°16-07 relating to out-of-court complaints resolution, the Management Company has a complaints management policy that is defined, endorsed and implemented by the Management Company. This procedure aims at facilitating the resolution of complaints against professionals without judicial proceedings. In this respect, the CSSF acts as an out-of-court complaint resolution body. The details of the Management Company's complaints resolution procedure will be made available, free of charge, to each Shareholder via a web portal, email or at the registered office of the Management Company.

3.15 Shareholder notifications

Any relevant notifications or other communications to Shareholders concerning their investments in the Company may be communicated to a Shareholder via electronic means of communication in accordance with applicable Luxembourg laws and regulations, in case the Shareholder has consented and provided an e-mail address to the Management Company or its delegate. Relevant notifications or other communications to Shareholders concerning their investment in the Company may also be posted on the website www.robeco.com/riam. In addition and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

3.16 Applicable law and jurisdiction

The Company is incorporated under the laws of the Grand Duchy of Luxembourg. Any legal disputes between the Company, the Shareholders, the Management Company, the Depositary, the Registrar and Principal Paying Agent and the Portfolio Manager (if any) will be subject exclusively to the jurisdiction of the Grand Duchy of Luxembourg. The applicable law is Luxembourg law.

SECTION 4 – RISK CONSIDERATIONS

Potential investors in Shares should be aware that considerable financial risks are involved in an investment in the Company. The value of the Shares may increase or decrease depending on the development of the value of the Company's investments. For this reason, potential investors must carefully consider all information in the Prospectus before deciding to buy Shares. In particular, they should in any case consider the following significant and relevant risks as well as the investment policy of the Company.

Below is a summary of the various types of investment risk that may be applicable to the Company. Depending on the investment policy, the Company may be exposed to specific risks including those mentioned below. The Company may not necessarily be exposed to all the risks listed below. Specific risks of investment in the Company may be disclosed in Appendix I. Measures taken to manage and mitigate the financial risks are not mentioned in this section but are discussed in Appendix III – Risk Management Process.

Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisors before making any decision to invest in the Company.

a) General investment risk

The value of the investments may fluctuate. Past performance is no guarantee of future results. The value of a Share depends upon developments on the financial markets and may both rise and fall. Shareholders run the risk that their investments may end up being worth less than the amount invested or even worth nothing. Within the general investment risk a distinction could be made between several risk types:

b) Market risk

The value of the Shares is sensitive to market fluctuations in general, and to fluctuations in the price of individual financial instruments in particular. In addition, Investors should be aware of the possibility that the value of investments may vary as a result of changes in political, economic or market circumstances, as well as changes in an individual business situation. No assurance can, therefore, be given that the Company's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Company will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policy, the Company may invest in financial instruments from issuing institutions that (mainly) operate within the same sector or region, or on the same market. If this is the case – due to the concentration of the investment portfolio of the Company – events that have an effect on these issuing institutions may have a greater effect on the Company's assets than in the case of a less concentrated investment portfolio.

Currency risk

All or part of the securities portfolio of the Company may be invested in transferable securities, money market instruments, UCITS or other UCIs and other eligible financial instruments denominated in currencies other than the Base currency of the Company. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Company.

As part of an active currency policy, exposure to currencies may be hedged but investors should note that there is no guarantee that the exposure of the currency in which the Shares are invested can be fully or effectively hedged against the base currency of the relevant Class of Shares. Investors should also note that the implementation of an active currency policy may, in certain circumstances, substantially reduce the benefit to Shareholders in the relevant Class of Shares (for instance, if the base currency depreciates against the currency of the instrument in which the Company is invested) and could thereby result in a decrease in the value of their shareholding.

Inflation risk
As a result of inflation (reduction in value of money), the actual investment income of the Company may be eroded.

Risk related to fixed income securities

Interest rate risk
Investments in fixed income securities are subject to interest rate risk. In general, prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Credit risk
Investments in fixed income securities are subject to credit risks. Lower-rated or unrated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated or unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer Investors in lower-rated or unrated securities, and it may be harder to buy and sell securities at an optimum time. There is also a risk that the bond issuer will default in the payment of its principal and/or interest obligations.

"Investment grade" debt securities and instruments may be subject to the risk of being downgraded to securities/instruments which are rated below "Investment grade" and/or have a lower credit rating. The value of these debt securities may be adversely affected in case of such a downgrade.

Credit rating risk
Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Early termination risk
In the event of the early termination of the Company, the Company would have to distribute to the Shareholders their pro rata interest in the assets of the Company. It is possible that at the time of such sale or distribution, certain investments held by the Company may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Company that had not yet become fully amortised would be debited against the Company's capital at that time.

The circumstances under which the Company may be liquidated are set out in Section 3.8.

c) Counterparty risk

A counterparty of the Company may fail to fulfil its obligations towards the Company.

Over The Counter (OTC) transactions
In general, there is less regulation and supervision of transactions in the OTC markets compared to transactions entered into on organized exchanges. Examples of such OTC transactions include cash deposits, currency forward and spots, options, credit default swaps, total return swaps. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Company entering into OTC transactions will be subject to the risk that its direct counterparty may not fulfil its obligations under the transactions and that the Company will sustain losses.

OTC derivatives may expose the Company to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral. The value of the collateral may fluctuate, however, there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Company.

The Company may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. For OTC derivatives that are cleared by a central counterparty clearing house (CCP), the Company is required to post margin with the clearing broker of the CCP. This margin is subsequently transferred by the clearing broker to the CCP. As a result thereof, the Company is temporarily subjected to counterparty risk on the clearing member of the CCP. During the return of margin by the CCP to the clearing member, the Company is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Company.

There is a risk of loss by the Company of its initial and variation margin deposits in the event of default of the clearing broker with which the Company has an open position or if margin is not identified and correctly reported to the Company, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Company may not be able to transfer or "port" its positions to another clearing broker.

Exchange Traded Derivatives (ETD)

For listed derivatives, such as futures and options, where the Company is not a direct member of various exchanges, clearing services are required from a third party that is a clearing member. This clearing member is required by the clearing house to post margin, which in turn requires the Company to post margin. Because of risk premiums and netting margins across a multitude of clients, the actual margin posted by the clearing member at the clearing house can be significantly lower than the margin posted by the Company, implying the Company runs residual counterparty credit risk on the clearing member.

Settlement risk

For the Company, incorrect or non-(timely) payment or delivery of financial instruments by a counterparty may mean that the settlement via a trading system cannot take place (on time) or in line with expectations.

Depositary risk

The financial instruments in the portfolio of the Company are placed in custody with a reputable bank (the "**Depositary**") or its duly appointed sub-custodians. The Company runs the risk that its assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the Depositary or the sub-custodian appointed by it.

d) Liquidity risk

Asset liquidity risk

The actual buying and selling prices of financial instruments in which the Company invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Company cannot be liquidated in good time at a reasonable price due to a lack of liquidity in the market in the context of supply and demand and potentially result in the suspension or restriction of purchase and issue of Shares.

Financial derivative transactions are also subject to liquidity risk. Given the bilateral nature of OTC positions, liquidity of these transactions cannot be guaranteed. The operations of OTC markets may affect the Company's investment via OTC markets.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain instruments. In such instances, the Company might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance.

The Company has access to an overdraft facility, established with the Depositary, intended to provide for short term temporary financing if necessary and within the permitted limits under Luxembourg laws and regulations. Borrowings pursuant to the overdraft facility are subject to interest at a rate mutually agreed upon between the Company and the Depositary and pledged underlying assets of the Company's portfolio.

Large redemption risk
As the Company is an open-ended fund, the Company can in theory be confronted on each Valuation Day with a large redemption. In such a case, investments must be sold in the short term in order to comply with the repayment obligation towards the redeeming Shareholders. This may be detrimental to the results of the Company and potentially result in the suspension or restriction of purchase and issue of Shares.

Risk of suspension or restriction of purchase and issue
Under specific circumstances, for example if a risk occurs as referred to in this chapter, the issue and purchase of Shares may be restricted or suspended. Shareholders run the risk that they cannot always buy or sell Shares during such a period.

e) Sustainability risk

The Management Company systematically incorporates sustainability factors, to the extent these present a material risk to the Company, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by the Company or sustainable investment objective of the Company is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of the Company.

Impact of sustainability risk on returns
The financial position of investments in the portfolios managed by the Management Company may deteriorate due to material sustainability related risks, depending on the investment universe. Sustainability risks can be described using Environmental, Social and Governance ("ESG") factors.

- Environmental risks reflect how a company or government performs as a steward of nature. Examples of underlying factors to this category are air and water pollution, biodiversity, deforestation, energy efficiency, waste management and water scarcity.
- Social risks reflect how a company or government manages relationships with civilians, employees, suppliers, and the communities where they operate. A few examples are customer satisfaction, data protection and privacy, gender and diversity, employee engagement, community relations, human rights, and labor standards.
- Governance risk deals with a company or governments leadership. This relates to elements such as board composition, audit committee structure, bribery and corruption, executive compensation, lobbying, political contributions, conflicts of interest, and whistleblowers schemes.

In case any of these dimensions are not managed well, a sustainability risk occurs that may affect the value of the investment.

Climate risk refers to the potential impact on return due to climate change. The distinction is made between climate transition risk and climate physical risk.

Climate transition risk refers to the inherent risk from changing strategies, policies, or investment as society and industry work to reduce its reliance on greenhouse gasses and the impact on climate. The costs that a company could incur to reduce emissions can be either the costs of transitioning towards greener activities or direct costs of carbon taxes. There are also gains from technological opportunities in the transition towards a carbon-neutral economy. This is due to the potential revenue increases that may occur based on market demand. The net result of risks and opportunities reflects the total climate transition risk.

Climate physical risk represents the potential impact on returns due to extreme weather events. These weather events can be classified as acute risk or chronic risk. Chronic refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves. They manifest primarily via reduction in labor

productivity/availability or changes in the efficiency of production processes. Acute physical risks occur from rare natural catastrophes such as tropical cyclones in distinct time intervals. Within Robeco the distinction is made between a total of 10 physical risk scenarios. The three most vulnerable weather scenarios are described per sub fund. The extreme weather scenarios are described in the table below.

Type	*Climate Hazards*	*Description*
Acute	Tropical cyclone	Tropical cyclones typically cause severe wind and flood damage.
	Coastal flooding	Sea level rise is the dominating climatic driver of coastal flooding impacts. The impacts can manifest in severe asset damage and prolonged business interruption.
	Fluvial flooding	The core of the fluvial flooding model is very similar to the coastal flooding model. Local flood protection measures are considered, and the same depth damage functions are used to estimate asset damage and business interruption from inundation
	River low flow	Water scarcity on the power production sector, specifically on thermal and hydro power plants, which rely on large amounts of water.
	Wildfire	Wildfires are driven by weather conditions such as drought, high temperatures and evaporation and strong wind, with humans being the dominant force of wildfire ignition.
Chronic	Extreme heat	Extreme heat temperatures reflect the rising mean temperatures overtime, which can impact both productivity and damage costs for companies.
	Extreme cold	Extreme cold has an oppositive effect in some assets: as large areas of the northern hemisphere are projected to experience a significant temperature increase, cold extremes become less frequent and the corresponding costs are reduced.
	Heavy precipitation	This is the impact caused on companies' cash flows by the stronger precipitation levels.
	Strong snowfall	This is a factor influenced by impacts on productivity changes caused by strong snowfall levels.
	Severe wind	Severe wind is the impact on companies' cash flows caused by extreme wind levels.

f) Risk related to the use of specific instruments

Mortgage-backed and asset-backed securities

The value and the quality of mortgage-backed securities and asset-backed securities depend on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables. These securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. Mortgage-backed securities and asset-backed securities may be exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met. Issuers of mortgage-backed and asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect Investors in the event of default.

Convertible bonds and contingent convertible bonds

The Company may invest in bonds that are subject to the risk of conversion, such as convertible bonds, hybrid bonds and contingent convertible bonds. Depending on the specific structure, the instruments have both debt and equity capital characteristics. Equity-like features can include loss participations (including full write-off of the bond) and interest payments linked to the operational performance and/ or certain capital ratios. Debt-like features can include a fixed maturity date or call dates fixed on issue.

Convertible bonds permit the holder to convert into shares or stocks in the company issuing the bond at a specified future date. Prior to conversion, convertible bonds have the same general characteristics as non-convertible fixed income securities and the market value of convertible bonds tends to decline as interest rates increase and increase as interest rates decline. However, while convertible bonds generally offer lower interest or dividend yields than non-convertible fixed income securities of similar

quality, they enable the Company to benefit from increases in the market price of the underlying stock, and hence the price of a convertible bond will normally vary with changes in the price of the underlying stock. Therefore, Investors should be prepared for greater volatility than straight bond investments.

Contingent convertible bonds (CoCo) are usually issued by financial institutions and can be counted towards the issuers regulatory capital requirement. Conversion of a CoCo occurs based on pre-defined triggers, described in the documentation of the instrument. Triggers are usually linked to specific regulatory capital levels of the issuer, but can also be triggered by pre-defined events or by the competent authority. After a trigger event, the value of a CoCo is depending on the loss absorption mechanism as defined in the terms and conditions of the instrument. Loss absorption methods could allow a full or partial equity conversion or write down of the principal value. A principal write down can be partial or for the full amount, and can be either temporary or permanent.

Contingent convertible bonds are accompanied with specific risks that are more difficult to assess in advance. It is therefore difficult for the Management Company or the Portfolio Manager(s) to assess how the CoCo will behave before and after conversion. These specific risks include but are not limited to:

Trigger risk: the probability of a conversion or write-down is depending on the trigger level and on the current capital ratio of the issuer. Capital levels are usually published on a quarterly or semi-annual basis with a few months lag. Triggers differ between specific contingent convertible securities and conversion can also be triggered by the regulatory authority. In the event of a trigger, the Company may lose the amount invested in the instrument or may be required to accept cash, equities or other securities with a value that is considerably less than its original investment.

Coupon cancellation risk: the issuer of certain contingent convertible bonds may decide at any time, for any reason, and for any length of time to cancel coupon payments. Coupon payments that have been cancelled will not be distributed.

Capital structure inversion risk: In the event of a full or partial write-down or a conversion into equity, the holder of a contingent convertible bond may suffer loss of principle before or simultaneously with equity holders.

Call extension risk: the contingent convertible bond is usually issued as a perpetual instrument and therefore the bond holder may never be redeemed. Calling the instrument is subject to specific conditions and requires the pre-approval of the competent supervisory authority. The bonds are issued taking into account specific prudential and fiscal laws that apply to the issuer. Any legislative changes could have an adverse impact on the value and may give the issuer the option to redeem the instrument.

Unknown risk: the structure of contingent convertible bonds is innovative and untested. This may result in risks that are not known yet.

Valuation and Write-down risks: The specific features of a CoCo such as coupon cancelation, principal (full or partial) write-down and the perpetual character, are difficult to accurately capture in risk models compared to regular bonds. At every call date there is the possibility that the maturity of the bond will be extended which can result in a yield change. The risk of a write down includes a full or partial write down of the principal amount. After a partial write down, distributions will be based on the reduced principal amount. After a conversion, the common stock of the issuer might be suspended from trading, making it difficult to value the position.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by financial institutions.

Liquidity risk: In case of conversion into equity, the value of the common stock will be depressed and it is likely that trading of the issuers common equity will be suspended. After conversion, the Management Company or the Portfolio Managers of the Company might be forced to sell these new equity shares since the investment policy of the Company might not allow equity

holding. This event is likely to have a contagious effect on contingent convertible bonds issued by other issuers, negatively affecting the liquidity of these instruments.

Hybrid bonds are deeply subordinated bonds that are often issued by corporates, but can also be issued by financials as part of their regulatory capital structure (e.g. tier 2 capital). The features of a hybrid bond are defined in the terms and conditions of the instrument, and can differ per issue. The risks associated with hybrid bonds are difficult to assess in advance. Conversion risk of hybrid bonds is driven by the following risks:

Coupon deferral risk: Depending on the terms and conditions of the instrument, the issuer of hybrid bonds may decide at any time, to defer coupon payments. An alternative coupon satisfaction mechanism may apply which could allow the issuer to distribute equity to satisfy the coupon obligation.

Call extension risk: the hybrid bond is issued as a long term bond, with specific call dates that give the issuer the option to redeem the issue. If issued by a financial institution as part of their regulatory capital requirement, the instrument cannot have any incentive to redeem and calling the instrument is subject to specific conditions and requires the pre-approval of the competent supervisory authority. Any legislative changes could have an adverse impact on the value and may give the issuer the option to redeem the instrument.

Unknown risk: Hybrid bonds are issues taking into account specific laws that apply to the issuer. This includes both fiscal and, if the issuer is a financial institution, prudential regulatory requirements.

Valuation risks: Due to the callable nature of hybrids, it is not certain what calculation date to use in yield calculations. At every call date there is the possibility that the maturity of the bond will be extended, which can result in a yield change.

Industry concentration risk: investments in hybrid bonds may lead to an increased industry concentration risk as such securities are often issued by issuers in specific sectors (e.g. financials, utility, energy, telecommunication).

Liquidity risk: issue specific events, such as the announcement that distributions on the instrument are passed, are likely to affect the liquidity of the hybrid bond. If an alternative coupon satisfaction mechanism is applied, whereby equity is distributed to the hybrid bond holders, the value of the common stock will likely be depressed. The Management Company or the Portfolio Manager(s) might be forced to sell these equity positions since the investment policy of the Company might not allow equity holdings.

g) Risk related to the use of financial derivative instruments

The value (or price) of a financial derivative instrument is dependant on one or more underlying assets as defined in the instruments standardised or tailored contract. Financial derivatives are subject to a variety of risks mentioned in this chapter. Risks unique to financial derivative instruments include:

Basis Risk

Financial derivative instruments can be subject to basis risk. The ability of the company to utilise futures or options for hedging or investment purposes will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the futures or option contract. Because the instrument underlying a futures contract or option will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant. The use of futures and options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract or option.

Leverage risk

Financial derivative instruments may present a leverage effect, which will increase the Company's sensitivity to market fluctuations. Given the leverage effect embedded in financial derivative instruments, such investments may result in higher volatility or even a total loss of the Class' assets within a short period of time.

Risk introduced by short synthetic positions
The Company may use financial derivatives to take synthetic short positions in the underlying value of the derivative. Should the value of such investment increase, it will have a negative effect on the Company's value. Depending on the market movement of the underlying value, short positions may expose, the Company to with theoretically unlimited losses.

Hedging Transactions Risks for certain Classes of Shares
The attention of the investors is drawn to the fact that the Company has several Classes of Shares which distinguish themselves by, inter alia, their reference currency as well as currency hedging or inflation hedging at Class of Shares level. Investors are therefore exposed to the risk that the Net Asset Value of a Class of Shares can move unfavourably vis-à-vis another Class of Shares as a result of hedging transactions performed at the level of the hedged Class of Shares.

Counterparty and collateral risks
In relation to financial derivatives, Investors must notably be aware that (A) in the event of the failure of the counterparty there is the risk that collateral received may yield less than the exposure on the counterparty, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) delays in recovering cash collateral placed out, or (ii) difficulty in realising collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

h) Risk related to the use of efficient portfolio management techniques

Securities lending
In the case of financial-instrument lending transactions, the Company runs the risk that the recipient cannot comply with its obligation to return the lent financial instruments on the agreed date or furnish the additional requested collateral. The lending policy of the Company is designed to control these risks as much as possible.

In relation to securities lending transactions, Investors must notably be aware that (A) if the borrower of securities lent by the Company fails to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, or (ii) introduce market exposures inconsistent with the objectives of the Company, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Company to meet delivery obligations under security sales.

Next to this risk there is a legal risk of the interpretation or inconsistency of the legal documentation, insecurity with respect to the law and general difficulty in getting laws recognised and/or passed.

The financial instruments lent by the Company, are placed in custody with a reputable bank or its duly appointed sub-custodians. There is always the risk that the assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the bank or the sub-custodian appointed by it.

Repurchase and reverse repurchase agreements
In relation to repurchase and reverse repurchase agreements, investors must notably be aware that, in the event of the failure of the counterparty with which securities (or cash in case of a reverse repurchase transaction) of the Company has been placed there is the risk that collateral received may yield less than the securities or cash placed out, whether because of inaccurate pricing of a traded instrument, adverse market movements, or the illiquidity of the market in which the securities are traded. Any difficulty in realizing and/or liquidating collateral may restrict the ability of the Company to meet its obligations or investment objectives.

Next to this risk there is a legal risk of the interpretation or inconsistency of the legal documentation, insecurity with respect to the law and general difficulty in getting laws recognised and/or passed.

The securities (cash) placed by a counterparty in custody with a reputable bank or its duly appointed sub-custodians. There is always the risk that these assets placed in custody may be lost as a result of the liquidation, insolvency, bankruptcy, negligence of, or fraudulent activities by, the bank or the sub-custodian appointed by it.

i) Risk related to specific countries, regions or sectors

The Company may invest in bonds and other marketable debt securities and instruments of issuers located in various countries and geographic regions. The economies of individual countries may differ favourably or unfavourably from each other having regard to: gross domestic product or gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. The reporting, accounting and auditing standards of issuers may differ, in some cases significantly, from country to country in important respects and less information from country to country may be available to Investors in securities or other assets. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political or social instability or diplomatic developments could affect adversely the economy of a country or the Company's investments in such country. In the event of expropriation, nationalization or other confiscation, the Company could lose its entire investment in the country involved. In addition, laws in countries governing business organizations, bankruptcy and insolvency may provide limited protection to security holders such as the Company.

Given the political and market environment as of the date of this Prospectus, no investments in Russia are contemplated. If and as soon as conditions for investment in Russia return to acceptable (and if considered in the interest of Investors), the Management Company or the Portfolio Manager may seek exposure to Russia and Russian issuers.

j) Operational risk

The operational infrastructure which is used by the Company carries the inherent risk of potential losses due among other things processes, systems, staff and external events.

k) Other risks

Valuation risk

The assets of the Company are subject to valuation risk. This entails the financial risk that an asset is mispriced. Valuation risk can stem from incorrect data or financial modelling.

For derivatives valuation risk can arise out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued, which may prejudice the independence of such valuations. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value of the Company.

Fiscal risk

During the existence of the Company, the applicable tax regime may change such that a favourable circumstance at the time of subscription could later become less favourable, whether or not with retroactive effect.

A number of important fiscal aspects of the Company are described in the chapter on "Taxation". The Company expressly advises (potential) Shareholders to consult their own tax adviser in order to obtain advice about the fiscal implications associated with any investment in any of the Company before investing.

Outsourcing risk

The risk of outsourcing activities is that a third party may not comply with its obligations, notwithstanding existing agreements.

Model risk

The Company may apply models to make investment decisions. The risk exists that the models used to make these investment decisions do not perform the tasks they were designed to.

FATCA related risks

Although the Company will be required to comply with obligations set forth under Luxembourg regulations and will attempt to satisfy any obligations until such regulations are in force and to avoid the imposition of any FATCA penalty withholding, no assurance can be given that the Company will be able to achieve this and/or satisfy such FATCA obligations. If the Company becomes subject to a FATCA penalty withholding as a result of the FATCA regime, the value of the Shares held by Shareholders may suffer material losses.

Prospective Investors should read the entire Prospectus and consult with their legal, tax and financial advisers before making any decision to invest in the Company.

Moreover, the attention of the Investors is drawn to the fact that the Company may use derivative instruments. These instruments may present a leverage effect, which will increase the Company's sensitivity to market fluctuations. Refer to Appendix III – Risk Management Process for information about the global exposure of the Company.

APPENDIX I – INVESTMENT POLICY AND RISK PROFILE

Investment policy

The Company aims to provide long term capital growth while at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.

The Company will take exposure of at least two thirds of its total assets in bonds and other marketable debt securities and instruments (which may include short dated fixed or floating rate securities) of issuers from any member State of the OECD or (supranational) issuers guaranteed by one or more member States of the OECD and with a minimal rating of "A", as measured by Standard & Poor's or other recognised credit rating agencies. The Company may not invest in equity securities provided however that the Company may invest up to 10 % of its net assets in shares or units of UCITS/other UCI. The Company may invest up to 25 % of its total assets in convertible bonds, including up to 5% of its total assets in contingent convertible bonds, or option linked bonds, and up to one third of its total assets in money market instruments. The portfolio's duration will be actively managed to realise the highest possible investment return.

The Company's investment strategy is based on quantitative research. The main part of this strategy is active duration management. Active country allocation and yield curve positions can also be taken.

The Company promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Company strives for economic results, while at the same time taking into account environmental, social and governance characteristics which are further explained in Appendix VI.

The portfolio is actively managed and uses – to a certain extent – the JPM GBI Global Index IG in defining the asset allocation of the portfolio, still allowing the Management Company to have discretion over the composition of the portfolio subject to the investment objectives. The Company can deviate from the weightings of the Benchmark. The Company aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark.

The Benchmark is a broad market weighted index that is not consistent with the environmental, social and governance characteristics promoted by the Company. The methodology used for the calculation of the Benchmark can be found via www.jpmorgan.com.

The Company aims to align its currency exposure with the Benchmark including through the use of derivatives. The Company may hold ancillary liquid assets comprising cash and cash equivalents (including money market instruments).

The Company will invest in financial derivative instruments for hedging and optimal portfolio management purposes but also to actively take positions in the global bond and money markets. In case the Company uses derivatives for other purposes than duration and/or currency adjustments, the underlying of such investments respects the investment policy.

The buying or selling of exchange traded and over-the-counter derivatives are permitted, including but not limited to futures (including but not limited to interest rate futures, bond futures, swap note futures), options, swaps (including but not limited to interest rate swaps, credit default swaps ("**CDS**"), index swaps, CDS basket swaps and cross currency swaps) and currency forwards.

The Company may invest in money market instruments, bank deposits (other than deposits at sight) and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

The Company may hold up to 20% of its net assets in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the Shareholders, the Company may temporarily exceed the aforementioned limit for investment in ancillary liquid assets and other liquid instruments.

Whilst using their best endeavours to attain the Company's investment objective, the Directors cannot guarantee whether and to what extent the investment objective will be achieved. Investors should thus consider an investment in the Company in the longer term perspective of realising an enhanced total return.

Risk profile of the Company

The investments in bonds and debt instruments may involve risks (for example linked to the default of the issuers, exchange rates, interest rates, liquidity and inflation).

The Company's investments are subject to market fluctuations. No assurance can, therefore, be given that the Company's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Company will not fall below its value at the time of acquisition.

The sustainability risk profile can be split into different sustainability risk sources and expressed using five categories, ranging from (1) very low risk till (5) very high risk. The risk classification relates to both the probability and potential negative impact of sustainability risk on the portfolio return. The classification relates to the portfolio only: there is no comparison to any benchmark.

Robeco distinguishes between sustainability risk of companies and governments. For companies, there is a total risk classification, a classification of environmental risks, a classification of social risks, and a classification of governance risk. The classifications are based on a variety of Environmental, Social, and Governance (ESG) issues provided by a third party that is specialized in the assessment of sustainability risks. The classification provides an indication of the probability and potential impact of an ESG event in the period of one year.

Company Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)	X				
Environmental Risk	X				
Social Risk	X				
Governance Risk	X				

For investments in government bonds, there is a total sustainability risk classification, a classification of environmental risk, a classification of social risk, and a classification of governance risk. The classifications are based on an internal sustainability risk metric for country sustainability risk. These indicators are based on a fixed set of Environmental, Social, and Governance criteria. The classification provides an indication of the probability and potential impact of at least one year.

Government Risk	*Very Low*	*Low*	*Medium*	*High*	*Very High*
Sustainability Risk (Overall)		X			
Environmental Risk		X			
Social Risk	X				
Governance Risk	X				

Climate risk models are complex and surrounded by a high degree of uncertainty as result of assumptions and availability of data. As result, a change in the methodology may lead to a change in the risk classification. The climate risk model assesses the potential costs for decarbonizing for companies. Active policies and ambitions of companies are not taken into account contrary to the 'ESG' scores that focus on policies and ambitions.

Profile of the typical Investor

The Company is suitable for Investors who seek ESG considerations to be integrated as binding element in the investment process, while still seeking optimum returns. The Company is suitable for Investors who see funds as a convenient way of participating in capital market developments. It is also suitable for informed and/or experienced Investors wishing to attain defined investment objectives. The Company does not provide a capital guarantee. The Investor must be able to accept moderate volatility. The Company is suitable for Investors who can afford to set aside the capital for at least 2-3 years. It can accommodate the investment objective of capital growth, income and/or portfolio diversification.
Please note that such information is provided for reference only and investors should consider their own circumstances, including without limitation, their own risk tolerance level, financial circumstance, investment objective etc., before making any investment decisions. If in doubt, investors should seek professional advice.

Type of Currency Hedged Share Classes (H)

Benchmark Hedge

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class AH	1.50%	0.16%	Accumulating
Class A1H	1.50%	0.16%	Distributing
Class BH	0.60%	0.16%	Distributing
Class BxH	0.60%	0.16%	Distributing
Class DH	0.60%	0.16%	Accumulating
Class D2H	1.25%	0.16%	Accumulating
Class D3H	2.00%	0.16%	Distributing
Class EH	0.60%	0.16%	Distributing
Class MH	1.75%	0.16%	Accumulating
Class M2H	2.50%	0.16%	Accumulating
Class M3H	2.50%	0.16%	Distributing
Privileged share classes			
Class CH	0.30%	0.16%	Distributing
Class CxH	0.30%	0.16%	Distributing
Class FH	0.30%	0.16%	Accumulating
Class GH	0.30%	0.16%	Distributing
Institutional share classes			
Class IH	0.30%	0.12%	Accumulating
Class IBH	0.30%	0.12%	Distributing
Class IBxH	0.30%	0.12%	Distributing
Class IEH	0.30%	0.12%	Distributing
Class IExH	0.30%	0.12%	Distributing
Class ZH	0.00%	0.00%	Accumulating
Class ZBH	0.00%	0.00%	Distributing
Class ZEH	0.00%	0.00%	Distributing

See Section 3.1 for a more detailed description of all Fees and Expenses.

APPENDIX II – INVESTMENT RESTRICTIONS

Under the Articles of Incorporation, the Board of Directors has broad investment powers. In connection with the implementation of the above policy, the Board of Directors has fixed the following investment restrictions.

For the purpose of the investment restrictions, the following definitions will apply:

"Eligible State"	any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania;
"EU"	European Union;
"Member State"	means a Member State of the EU as defined in the Law;
"Money market instruments"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"OECD"	Organisation for Economic Co-operation and Development;
"Regulated Market"	a market within the meaning of Article 4.1.14 of Directive 2004/39/EC or any other Directive amending or replacing Directive 2004/39/EC and any other market in any Eligible State which is regulated, operates regularly and is recognized and open to the public;
"Third country"	a state other than a Member State;
"Transferable securities"	- shares and other securities equivalent to shares, - bonds and other debt instruments, - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and money market instruments;
"UCITS"	an Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC, as may be amended;
"Other UCI"	an Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of Directive 2009/65/EC, as may be amended.

1. a) The Company shall only invest in:

(i) transferable securities and money market instruments admitted to or dealt in on a Regulated Market; and/or

(ii) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on a Regulated Market and provided such admission will be secured within a year of issue;

(iii) units of UCITS and/or other UCIs, whether situated in a Member State or not, provided that:

- such other UCIs have been authorised and are subject to supervision under the laws of those countries which can provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community Law and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs,

- the UCITS and other UCIs in which the Company will invest will have similar investment policies to the one of the Company; and/or

(iv) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or if the credit institution is situated in a third country provided that it is subject to prudential rules considered by the Luxembourg regulator as equivalent to those laid down in Community law; and/or

(v) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered by this section (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

and/or

(vi) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of

such instruments are themselves regulated for the purpose of protecting Investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC[1], is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

b) The Company may invest its assets in transferable securities and money market instruments other than those mentioned above (a), but only up to a maximum of 10% of its net assets;

2. The Company may hold ancillary liquid assets.

3. (i) a) The Company shall not invest more than 10% of its net assets in transferable securities and money market instruments issued by the same issuing body.

b) The Company may not invest more than 20% of its total net assets in deposits made with the same body. The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (1) a) (iv) above or 5% of its net assets in other cases.

(ii) Moreover, the total value of the transferable securities and money market instruments held by the Company of issuing bodies in each of which it has invested more than 5% of its net assets must not exceed 40% of the value of its net assets.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph 3) (i), the Company may not combine, where this would lead to an investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,

- deposits made with that body, and/or

[1] This directive has been repealed and replaced by Directive 2013/34/EU.

- exposures arising from OTC derivative transactions undertaken with that body.

(iii) The limit of 10% laid down in sub-paragraph 3) (i) a) above will be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, by its public local authorities, or any other Eligible State or by public international bodies to which one or more Member States belong.

(iv) The limit of 10% laid down in sub-paragraph (i) a) is increased to 25% for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the Company invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Company.

(v) The transferable securities and money market instruments referred to in sub-paragraphs (iii) and (iv) shall not be included in the calculation of the limit of 40% stated in paragraph 3) (ii) above;

The limits set out in sub-paragraphs (i), (ii) and (iii) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Company's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph 3).

The Company may cumulatively invest up to 20% of the net assets in transferable securities and money market instruments within the same group.

(vi) Notwithstanding the above provisions, the Company is duly authorised to invest up to 100% of its net assets, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by a member state of the OECD, or by Singapore or any member state of the G20 or international public bodies to which one or more Member States belong. The Company may invest up to 100% of the net assets as described above if it holds securities from at least six different issues on the condition that securities from any one issue may not account for more than 30% of the total net assets of the Company.

4. The Company shall not invest in real estate, in commodities or in investments which involve unlimited liability.

5. (i) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph 1) a) (iii), provided that no more than 10% of its net assets be invested, in aggregate, in the units of UCITS or other UCIs or in one single such UCITS or UCI.

(ii) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under 3 above.

(iii) When the Company invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge management, subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or other UCIs.

If any Company's investments in UCITS and other UCIs constitute a substantial proportion of the Company's assets, the total management fee (excluding any performance fee, if any) charged to the Company and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management. The Company will indicate in its annual report the total management fees charged both to the Company and to the UCITS and other UCIs in which the Company has invested during the relevant period.

(iv) The Company may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

(v) Units of UCITS and/or other UCIs in which the Company invests may have different investment restrictions. Robeco carries out proportionate due diligence to ensure that the investments in UCITS or other UCIs fit with the investment strategies or restrictions set out in the Company's investment restrictions, the Articles of Incorporation and the Prospectus.

6. The Company shall not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to above.

7. The Company may not acquire movable or immovable property.

8. The Company shall not underwrite or sub-write issues of securities.

9. The Company shall not make loans or give guarantees to third parties. This restriction shall not prevent the Company from acquiring transferable securities or money market instruments which are not fully paid up and lending portfolio securities.

10. The Company shall not acquire either precious metals or certificates representing them.

11. The Company shall not acquire any shares carrying voting rights which would enable it to exercise significant influence on the management of an issuing body. The Company shall not acquire more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer;

The limits laid down in the second and third indents of this restriction 10 may be disregarded at the time of acquisition if at that time, the gross amount of debt securities or the net amount of the securities in issue cannot be calculated. Moreover, the limits set out in this restriction 10 are not applicable as regards securities referred to under Article 48 paragraph 3) sub-paragraphs a), b), c), d) and e) of the Law.

12. The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total Net Asset Value of its portfolio.
The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

The Company may invest, if provided in its investment policy and within the limits laid down in restriction 3. (iv) in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions 3 (i) to 3 (iv). When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction 3.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

13. The Company is prohibited from borrowing. However, by way of derogation, the Company may borrow the equivalent of up to 10% of its net assets, provided that the borrowing is done on a temporary basis. The purchase of foreign currencies by way of back to back loans remains possible.

If the limits referred to above are exceeded for reasons beyond the control of the Company, or as a result of exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interest of the Shareholders.

To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the Investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out above.

APPENDIX III –RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Company, employs a risk-management process which enables it to monitor and measure the financial risk of the positions and their contribution to the overall risk profile of the Company. The Management Company, on behalf of the Company employs, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

An independent risk management team is responsible for the implementation of financial risk management controls on behalf of the Management Company. From a financial risk management perspective, four main risk classifications are discerned, market risk, counterparty risk, liquidity risk and sustainability risk. These are treated separately in this Appendix.

Market risk

Risk controls are designed to limit the Company's market risk. The internal risk management methodology applied by the Management Company focuses on the tracking error, relative volatility versus the Benchmark, absolute volatility and relative duration measures. Where appropriate, the extent to which the Company is exposed to market risk is restricted by means of limits on these risk measures. Derivative positions are included in the market risk calculations, by taking into account the economic exposures of each instrument to its underlying value(s). The use of market risk limits implicitly caps the economic exposure introduced by derivatives that can be introduced. In circumstances where the market risk of the Company is measured relative to an appropriate Benchmark, where possible, the Company uses a widely accepted external (sub-) index as Benchmark. On top of the above mentioned risk measures, results of stress scenarios are measured and monitored. Both the absolute levels and relative (to the Benchmark) stress test results are measured and monitored. In addition concentration limits (e.g. on countries or sectors) vis-à-vis the Benchmark may apply.

Next to the internal market risk measures, the table "Global exposure calculation" below presents an overview of the method used to calculate the global exposure and the expected levels.

Counterparty risk

With respect to counterparty risk, procedures are in place with regard to the selection of counterparties, focusing on external credit ratings and market implied default probabilities (credit spreads). Counterparty exposure and concentration limits are computed and monitored on a frequent basis. In addition, counterparty risk is mitigated by securing appropriate collateral.

For counterparties to derivative (and OTC Swap) transactions to be accepted they are assessed on their creditworthiness based on external resources quoting the short-and long term rating and on credit spread as well as guarantees issued by the parent company of such counterparties, if any. Except for specific cases or circumstances, the minimum acceptance level for a counterparty to be accepted is that it must have a long term mid rating higher or equal to A3 and a short term mid rating equal to P-1, except for specific cases or circumstances. In addition to the external ratings, soft indicators are also examined when evaluating a new counterparty. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Selected counterparties comply with Article 3 of the SFTR Regulation.

The creditworthiness of the derivative counterparty will determine whether derivatives may be entered into with the respective counterparty. The Company will only enter into new financial derivatives transactions with counterparties specialized in this type of transaction and adhering to the acceptance criteria as set out above. In addition, the use of financial derivatives must comply with the investment objective and policy and risk profile of the Company. These internal guidelines are determined in the best interest of the client by the Company and are subject to change without prior notice.

Counterparties to securities lending transactions/repurchase agreements are assessed on their creditworthiness (based on external resources), credit spread, prudential status as well as the availability of a guarantee provided by its parent company or the lending agent. These internal guidelines are determined in the best interest of the client by the Company and are subject to change without prior notice.

Whenever the delivery of an asset is due by the Company to a counterparty stemming from a financial derivative instrument, the Company must be able either to deliver the asset immediately or be able to acquire the asset in time for delivery. Whenever a payment is due by the Company to a counterparty stemming from a financial derivative instrument, the Company must either hold cash or have sufficient liquidity in order to meet such obligations. A coverage policy is in place to ensure that the assets in the Company are sufficiently liquid to enable the Company to fulfil its payment obligations.

Liquidity risk

The Management Company employs a liquidity risk framework that incorporates the dynamic that exists between asset liquidity risk and funding liquidity risk. Asset liquidity risk arises when transactions cannot be executed in a timely fashion at quoted market prices and/or at acceptable transaction cost levels due to the size of the trade. Or in more extreme cases, when they cannot be conducted at all. Funding liquidity risk occurs when the redemption requirements of clients or other liabilities cannot be met without significantly impacting the value of the portfolio. Funding liquidity risk will only arise if there is also asset liquidity risk. Asset liquidity risk is a function of transaction size, transaction time and transaction cost. Asset liquidity risk is calculated by calculating how much of the portfolio can be sold within a certain timeframe against acceptable transaction costs. Funding liquidity risk is estimated by applying several redemption scenarios, but also taking into account funding obligations arising from collateral or margin requirements from derivative positions. The combination of asset and funding liquidity can result in a liquidity surplus or shortfall. In case of a liquidity shortfall asset liquidity is insufficient to address potential funding liquidity risk. Portfolios with significant liquidity shortfall are discussed in relevant risk committees and, if deemed necessary, appropriate measures are taken.

On a frequent basis market liquidity is measured and monitored by market trading volumes (equity positions) and bid-ask spreads (fixed income positions). Funding liquidity risks is also measured and monitored; portfolios are considered "at risk" if the portfolio's assets are illiquid (market liquidity risk) whilst the client base is relatively concentrated. Portfolios exhibiting market or funding liquidity risk are discussed in relevant risk committees and, if deemed necessary, appropriate measures are taken.

Sustainability risk

The Management Company has processes and controls (e.g. risk limits) in place to identify, measure and mitigate sustainability risks which are material to the value of the Company's portfolio. The processes and controls are embedded in a designated sustainability risk policy which is maintained by the risk management function and evaluated and approved The Management Company systematically incorporates sustainability factors, to the extent these present a material risk to the Company, into its investment and portfolio construction processes, alongside traditional financial risk factors. This is done through ESG scoring methodologies using proprietary sustainability research and external resources which are built into the portfolio construction process.

Processes and controls for sustainability risk integration are embedded in a designated Sustainability Risk Policy which is maintained by the risk management function and governed by the Risk Management Committee (RMC). The Sustainability Risk Policy is built on three pillars. The environmental or social characteristics promoted by the Company or sustainable investment objective of the Company is used to identify and assess the relevant material sustainability risk topics. Based on these characteristics or investment objectives sustainability risk is monitored. Sensitivity and scenario analyses are conducted on a frequent basis to assess any material impact climate change risk may have on the portfolio of the Company.

Assessment of the likely impact of sustainability risks on returns

The financial position of investments in the portfolios managed by the Management Company may deteriorate due to material sustainability related risks, depending on the investment universe.

The financial position of the securities owned by the Company in the portfolios managed by the Management Company may deteriorate due to geological or environmental risks these companies are exposed to, which in turn may impact the market value of these investments referred to a as physical climate risk. Furthermore the financial position of investments in the portfolios managed by the Management Company may deteriorate due to increasing government regulation or a shift in consumer behavior that in turn may impact the market value of these investments referred to as climate transition risk.

Failing to mitigate against the consequences of climate change could potentially have a negative impact on the underlying assets of the Company. The Company may also experience liquidity risk after a natural disaster in a relevant market, potentially resulting in redemptions.

A climate risk scenario analysis for the Company is performed as a quantitative assessment of the potential impact of climate transition scenarios. In addition sustainable investment objectives of the Company, i.e. carbon reduction, may reduce the impact on the market value of the portfolio and is less impacted by any climate transition or physical risks in general and/or market risk stemming from issuers with insufficient environmental management.

Global exposure calculation

As outlined in Appendix II, item 12, the Company will ensure that the global exposure relating to the use of financial derivatives shall not exceed the total Net Asset Value of the Company. The global exposure relating to derivative instruments held in the Company will be determined using an approach based on the internal model, taking into consideration all the sources of global exposure (general and specific market risks), which might lead to a significant change in the portfolio's value.

The table below presents an overview of:

- the method used to calculate global exposure; and
- the expected level of leverage (calculated as the sum of the notionals of the derivatives used) and the possibility of higher leverage levels.

Name	Method used to calculate the global exposure	Reference Portfolio	Expected level of leverage	Leverage is not expected to exceed
Robeco QI Global Dynamic Duration	Relative VaR	--- n/a ---	125%	200%

APPENDIX IV – FINANCIAL DERIVATIVE INSTRUMENTS, EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND INSTRUMENTS

The Company can employ (i) financial derivatives on eligible assets and (ii) techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the Law and the regulations of the supervisory authority. The Company will employ derivatives for efficient portfolio management, for hedging purposes and for investment purposes.

The conditions of use and the limits applicable shall in all circumstances comply with the provisions laid down in the Law.

Under no circumstances shall these operations cause the Company to diverge from its investment policies and restrictions.

Techniques and Instruments (including but not limited to securities lending and (reverse) repurchase agreements) relating to transferable securities and money market instruments can be used by the Company for the purpose of efficient portfolio management as further described hereafter.

Unless otherwise provided in sub-section "Levels securities lending and (reverse) repurchase agreements", the Company can make use of reverse repurchase transactions and securities lending on a continuous basis.

Securities lending is used to improve the performance either through the fee paid by the borrower for the use of the securities or the reinvestment of the cash collateral. The maximum level of securities lending is set at 75%, this level is only expected to be reached in exceptional market circumstances.

Reverse repurchase agreements are used to collateralise cash positions and mitigate counterparty exposure as indicated below.

The proportion of the Company's net assets subject to securities lending and reverse repurchase transactions will be dependent on factors such as, but not limited to, the Company's total net assets, the demand from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market, the proportion of the Company's net assets subject to securities lending and/or reverse repurchase transactions can be lower, while there may also be periods of higher demand, in which case the proportion will be higher.

Repurchase agreements can be used in exceptional circumstances to obtain liquidity at a low rate of interest to meet sudden redemptions. Total return swaps, buy-sell back transactions, sell-buy back transactions and margin lending transactions will not be used.

SECURITIES LENDING AND (REVERSE) REPURCHASE AGREEMENTS

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) CSSF Circular 14/592 relating to ESMA Guidelines 2014/937 on ETFs and other UCITS issues (as these pieces of regulations may be amended or replaced from time to time).

The income of securities lending transactions will be for the benefit of the Company except for a fee applied by the Lending Agent (i.e. the percentage of the income of the securities lending transactions that is retained by the Lending Agent), based on the securities lending returns. This fee amounts to (A) 25% of the income from these securities lending transactions for any Loans which generate a return of 0.5% (i.e. the Company retains 75% of the gross revenues generated from securities lending activities) or less and (B) 10% of the income from these securities lending transactions for any Loans which generate a return greater than 0.5% (i.e. the Company retains 90% of the gross revenues). All operational costs / fees of running the programme are paid from the Lending Agent's fee. This includes all direct and indirect costs / fees generated by the securities lending

activities. The Lending Agent receives its fee for providing its operational support, its expertise and risk management in relation to the securities lending activities as well as collateral management activities in relation to securities lending.

If cash collateral is received, the Lending Agent will conduct reverse repurchase transactions in order to mitigate counterparty exposures, the result generated by these transactions will be for the benefit/cost of the Company except for a fee applied by the Lending Agent (i.e. the percentage of the income of the reverse repurchase transactions that is retained by the Lending Agent), based on the returns. This fee amounts to (A) 25% of the income from these transactions if the return is 0.5% (i.e. the Company retains 75% of the gross revenues generated from reverse repurchase transactions) or less and (B) 10% of the income from these transactions if the return is greater than 0.5% (i.e. the Company retains 90% of the gross revenues).

The Management Company conducts repurchase / reverse repurchase transactions with respect to cash positions on behalf of the Company. The Management Company may appoint a third party, that may be related to the Depositary, to conduct these transactions. The net revenues from repurchase / reverse repurchase transactions will be solely for the account of the Company, net of reasonable operational costs and fees. The annual report of the Company shall contain details of the revenues arising from the repurchase / reverse repurchase, together with the direct and indirect operational costs and fees incurred.

Counterparties to securities lending transactions/repurchase agreements are assessed as described in Appendix III – Risk Management Process.

The maximum and expected level of leverage in respect of securities lending transactions/repurchase agreements is mentioned in the table below. The securities lending transactions/repurchase agreements must not affect the management of the Company in accordance with their investment policy.

The collateral can be enforced if there is an event of default under the relevant agreement. The collateral can be subject to the right of set-off if the relevant agreement stipulates so.

Specific risks linked to securities lending and (reverse) repurchase agreements

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs (in addition to the general information provided under Section 4 of this Prospectus), and there can be no assurance that the objective sought to be obtained from such use will be achieved.

The use of securities lending transactions and/or (reverse) repurchase agreements could, in the event of default (and specifically an event of default of a counterparty) have a negative impact on the performance of the Company. The risk management process implemented by the Management Company (as described in Appendix III) aims at mitigating such a risk.

Levels securities lending and (reverse) repurchase agreements

Name	Repurchase agreements		Reverse repurchase agreements		Securities lending	
	Expected level	Maximum level	Expected level	Maximum level	Expected level	Maximum level
Robeco QI Global Dynamic Duration	0%	10%	0-5%	15%	25%	75%

FINANCIAL DERIVATIVE INSTRUMENTS

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Company, in particular the provisions of (i) Article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Law, of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and of (iii) CSSF Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues (as these pieces of regulations may be amended or replaced from

time to time), the Company can for the purpose of generating additional capital or income or for reducing costs or risks enter, into financial derivative transactions, as further indicated in Appendix I.

The derivative transactions and the collateral exchanged pursuant to those transactions are in principle governed by ISDA Master Agreements (or an equivalent document) and the Credit Support Annex (or an equivalent document) respectively. The International Swaps and Derivatives Association ("**ISDA**") has produced this standardized documentation for these transactions.

Counterparties of the derivative transactions are assessed as described in Appendix III.

Should the Company invest in financial derivative instruments related to an index for investment purposes, information on the index and its rebalancing frequency would be disclosed in Appendix I prior thereto, by way of reference to the website of the index sponsor as appropriate.

Should the Company invest in financial derivative instruments which underlying is a financial index, it is expected that the rebalancing frequency of the index should not require a rebalancing of the portfolio of the Company considering its investment policy and should not either generate additional costs for the Company.

The Management Company transacts the financial derivative transactions on behalf of the Company. The result generated from the derivatives transactions (positive or negative) is solely for the account of the Company and is further specified in the Company's audited reports.

Please note that if any counterparty to a financial derivative transaction has discretion as indicated under point 38 d) of the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937EN), the counterparty will have to be approved by the CSSF as portfolio manager in respect of the Company.

Conflict of interest

Pursuant to the Management Company Services Agreement between the Company and the Management Company and, as the case may be, the Portfolio Management Agreement between the Management Company and the Portfolio Manager (if any), the Management Company and the Portfolio Manager (if any) undertake to disclose all and any conflicts of interest that may arise regarding the provision of its services in writing to the Company. Notwithstanding this, the Management Company and the Portfolio Manager (if any) shall be at liberty to act as management company to any other person or persons it might think fit and nothing herein contained shall prevent the Management Company or the Portfolio Manager (if any) from contracting or entering into any financial, banking, commercial, advisory or other transactions (including without limitation financial derivative transactions) whether on its own account or on the account of others as allowable by law and regulation.

More specifically in relation to the use of financial derivatives such as but not limited to swaps (including but not limited to credit default swaps, interest rate swaps and index swaps), futures and options, the Management Company undertakes to disclose all and any conflicts of interest that may arise regarding these transactions, in writing to the Company.

With respect to securities lending transactions and (reverse) repurchase agreements, the Lending Agent maintains a conflicts of interest policy for identifying, preventing and managing conflicts of interest between the lender and the agent or any person directly or indirectly linked to the Lending Agent or between the Lending Agent and another client of the Lending Agent. Up-to-date information on the conflicts of interest policy can be obtained via the following website link: www.jpmorganchase.com.

It is not intended to lend the securities to an affiliated entity of the Company.

Credit Default Swaps

Credit default swaps can be used to buy protection under credit default swaps or sell protection under credit default swaps in order to acquire a specific credit exposure. A credit default swap is a bilateral financial contract in which one counterpart (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer at their par

value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference or strike price. The credit default swaps to be entered into will be marked to market daily on this basis. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

CDS basket swaps (such as iTraxx and IBOXX families of CDS basket swaps) are basket swaps that reference a range of securities or derivative instruments. The Company can invest in CDS basket swaps and CDS as protection buyer and seller. The main advantages of CDS basket swaps are instant exposure to a very diversified basket of credits with low bid and offer costs and use for example as credit hedge for an existing single name credit default swap or cash bond.

Interest rate Swaps

The Company can make use of interest rate swaps. An interest rate swap is an agreement between two counterparties whereby one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate. A counterparty will typically use interest rate swaps to limit or manage exposure to fluctuations in interest rates, or to obtain a marginally lower interest rate than it would have been able to get without the swap. The interest rate swaps to be entered into will be marked to market daily on this basis.

Futures, Options and Forwards

The Company may use options, futures and forward contracts on currencies, securities, indices, inflation and interest rates.

Futures: Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged". A relatively small market movement will have a proportionately larger impact which may work for or against the Company. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Options: Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the option seller is fixed, the seller may suffer a loss well in excess of that amount as the value of the underlying exceeds the exercise price of the option. Losses would continue to accumulate as the underlying would continue to increase. As the increase of the underlying is not capped, the Company could theoretically be exposed to indefinite losses.

The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Details on the use of certain derivatives

Exchange traded and over-the-counter derivatives used, include but are not limited to futures, options, swaps (including but not limited to interest rate swaps, credit default swaps ("**CDS**"), index swaps and CDS basket swaps).

TBA instruments are contracts on an underlying mortgage backed security ("**MBS**") to buy or sell a MBS which will be delivered at an agreed-upon date in the future. In a TBA trade, the buyer and seller decide on general trade parameters, such as agency, coupon, settlement date, par amount, and price, but the buyer typically does not know which pools actually will be delivered until two days before settlement.

Specific risks linked to financial derivatives instruments

Use of financial derivatives involves certain risks, some of which are listed in the following paragraph (in addition to the information generally contained in Section 4 of the prospectus), and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In general, financial derivative transactions can be entered into to increase the overall performance of the Company, but an event of default (and specifically an event of default of a counterparty) could have a negative impact on the performance of

the Company. The risk management process implemented by the Management Company (as described above) aims at mitigating such risk.

COLLATERAL MANAGEMENT FOR SECURITIES LENDING, REPURCHASE AGREEMENTS AND FINANCIAL DERIVATIVE TRANSACTIONS

The collateral received by the Company shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When the Company is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent permitted by the applicable regulation and by way of derogation the Company can be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, OECD countries, or a public international body to which one or more Member States belong. In that case the Company shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Net Asset Value of the Company.

Non cash collateral received by the Company in respect of any of these transactions will not be sold, reinvested or pledged.

As the case may be, cash collateral received by the Company in relation to any of these transactions can be reinvested in a manner consistent with the investment objectives of the Company in

(a) shares or units issued by short-term money market undertakings for collective investment as defined in the CESR Guidelines on a Common Definition of European Money Market Funds (Re – CESR/10-049) calculating a daily Net Asset Value and being assigned a rating of AAA or its equivalent,

(b) short-term bank deposits with a credit institution which has its registered office in a Member State or, if the credit institution is situated in a third country, provided that it is subject to prudential rules considered by Luxembourg regulator as equivalent to those laid down in community law,

(c) highly rated bonds issued or guaranteed by a Member State, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope and

(d) reverse repurchase agreement transactions provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of cash on an accrued basis.

Such reinvestment will be taken into account for the calculation of the Company's global exposure, in particular if it creates a leverage effect.

To mitigate counterparty exposures, cash received from securities lending will be collateralised via short term reverse repurchase transactions.

The collateral received in connection with such transactions must meet the criteria set out in the CSSF Circular 08/356 which includes the following collateral:

(i) bonds issued or guaranteed by a Member State, an OECD member state, by their local authorities or by supranational bodies and organizations with community, regional or world-wide character;

(ii) investment grade corporate bonds issued by issuers located in a Member State or an OECD member state;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;

(v) main index equity securities quoted on a stock exchange in a Member State, an OECD member state, Hong Kong or Singapore;

(vi) shares admitted to or dealt in on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index;

(vii) cash; or

(viii) the collateral will not consist of securities issued by the borrower or any of its legal entities. The collateral will not be highly correlated to the counterparty's performance.

In respect of securities lending transactions and reverse repurchase agreements, the standard approach is that collateral is received by a tri-party agent, whereas in specific cases (e.g. specific government bonds) the collateral can also be received bilaterally. In case of such a bilateral receipt, which is predominantly applicable to repurchase agreements, the collateral is administrated, monitored and valued by the Lending Agent and/or the Administration Agent.

The collateral received in case of a bilateral receipt is kept on a segregated account at the Depositary (or sub-custodian on behalf of the Depositary). Collateral will be received by way of title transfer in the tri-party account and will be held by the Depositary (or sub-custodian on the behalf of the Depositary) in accordance with applicable laws and the Depositary's safekeeping duties under the Depositary Agreement. It is valued by a tri-party agent, which acts as an intermediary between the two parties to the securities lending transactions. In this case the tri-party agent is responsible for the administration of the collateral, marking to market, and substitution of collateral. Securities lending positions and collateral are marked-to-market on a daily basis, in a similar manner and frequency as the assets of the Company, and are monitored by the Lending Agent.

Collateral margins (or "haircut") are dependent on the asset type of the out-on-loan securities (or cash) and collateral received (equities, bonds or cash), on the type of issuers (governments or companies), currency mismatches as well as on the correlation between the out-on-loan securities and the collateral received. Under normal circumstances, the collateral received as security for securities lending transactions typically ranges between 102% and 110% of the market value of the securities lent. The margin can be changed without notice to reflect current market conditions.

The adequacy of the collateral received vis-à-vis the collateral margins, as well as the adequacy of the collateral margins, is assessed on a daily basis by the lending agent and the tri party collateral manager. No other re-evaluation of the collateral takes place.

Eligible Collateral	Collateral Margin
Cash	100%*
Government bonds and T-Bills	≥ 102%
Supranational bonds and municipal bonds	≥ 102%
Other bonds	≥ 102%
Equities	≥ 102%

* Exposures that result for financial derivative transactions are predominantly collateralised by cash. Due to MTA's (Minimal Transfer Amounts) the actual collateralisation percentage can be lower.

The Company can also accept cash when received as collateral in securities lending transactions. Cash collateral received from securities lending is subject to a margin grid that reflects the haircut. Cash provided as collateral can be reinvested.

The collateral received as security for (reverse) repurchase agreement transactions will be at least 90% of the value of the outstanding (or incoming) money under the relevant (reverse) repurchase agreement.

In respect of financial derivative transactions, the Management Company or the Portfolio Manager (if any) is responsible for the administration of the transactions and the collateral, marking to market, and substitution of collateral. The transactions and collateral are marked-to-market on a daily basis.

APPENDIX V – OVERVIEW PAYING AGENTS, REPRESENTATIVE OFFICES, FACILITY AGENTS

AUSTRIA – Paying Agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Wien

BELGIUM – Paying Agent

CACEIS Bank, Belgium Branch
Avenue du Port 86C b 320
1000 Brussels

GERMANY – Information Agent

Robeco Deutschland, Zweigniederlassung der Robeco Institutional Asset Management B.V.
Taunusanlage 17
60325 Frankfurt am Main

FRANCE – Centralising and Financial Agent

BNP PARIBAS SECURITIES SERVICES
3, rue d'Antin
75002 Paris

IRELAND – Facility Agent

J.P. Morgan Bank Administration Services (Ireland) Limited
200 Capital Dock,
79 Sir John Rogerson's Quay
Dublin 2
DO2 RK 57 Ireland

ITALY – Paying Agents

ALLFUNDS BANK S.A.
Via Bocchetto 6
20123 Milano

Banca Sella Holding S.p.A.
Servizio Banca Corrispondente
Piazza Gaudenzio Sella, 1
13900 Biella

BNP Paribas Securities Services
Piazza Lina Bo Bardi 3
20124 Milan

Caceis Bank, Italy Branch
Piazza Cavour 2
20121 Milano
Société Générale Securities Services S.p.A.
Via B. Crespi 19/A – MAC2
20159 Milano

SPAIN – Information Office

Robeco Spain, branch office of Robeco Institutional Asset Management B.V. Netherlands
Paseo de la Castellana 42, 4 Planta
Madrid 28046

UNITED KINGDOM – Representative Agent

Northern Trust Global Services SE
50 Bank Street, Canary Wharf
London E14 5NT

APPENDIX VI – SUSTAINABILITY DISCLOSURES

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Robeco QI Global Dynamic Duration **Legal entity identifier: 213800O6XS66TUE3KZ90**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

●○ ☒ No

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund has the following E/S characteristics:

1. The Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. Robeco deems investing in government bonds (federal or local) of countries where serious violations of human rights or a collapse of the governance structure take place as unsustainable. In addition, Robeco will follow applicable sanctions of the UN, EU or US to which it is subject and follows any mandatory (investment) restrictions deriving therefrom.
2. The Fund promotes investment in countries that perform well on the RobecoSAM Country Sustainability Ranking. The RobecoSAM Country Sustainability Ranking incorporates around 50 ESG factors such as aging, corruption, social unrest, political risks and environmental risks.
3. The Fund has a lower carbon footprint than the general market index (i.e. JPM GBI Global Index IG).

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund has the following sustainability indicators:

1. The % of investments in securities that are on Robeco's Exclusion list as result of the application of Robeco's Exclusion policy.
2. The Fund's weighted average ESG score as compared to the reference index.
3. The weighted carbon emissions per capita as compared to the general market index.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not intend to make investments considered as sustainable investments as defined under the SFDR Regulation (EU) 2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, _____

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund considers principal adverse impacts on sustainability factors as referred to in Annex 1 of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors are considered:

As part of Country Sustainability ranking, used for the fundamental analysis of bonds, the following PAIs are considered:

- Table 1, PAI 15 (GHG intensity)
- Table 1, PAI 16 (Investee countries subject to social violations)

In addition, the Fund has E/S promoting characteristics in relation to:

- Table 2, PAI 17 (Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard)

- Table 3, PAI 21 (Control of Corruption)

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Table 1, PAI 15 (GHG intensity), via Robeco's engagement program

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website. The Fund will periodically report how it has considered the principal adverse impacts of its investments in the Funds annual report, which will be made available each year on or before 30 April at the Fund page highlighted in final section of this document.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Robeco QI Global Dynamic Duration is an actively managed fund that invests worldwide in government bonds with investment grade quality. The selection of these bonds is based on quantitative model as described in the investment policy strategy paragraph in Appendix I of this Prospectus. The strategy integrates sustainability indicators on a continuous basis as part of the bond selection process. Amongst others, the Fund applies norms-based, activity-based and regional exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has the following binding elements:

1. The Fund's portfolio complies with Robeco's Exclusion Policy (https://www.robeco.com/docm/docu-exclusion-policy.pdf) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the materiality of the exclusions on the Fund's universe can be found at https://www.robeco.com/docm/docu-exclusion-list.pdf.
2. The Fund's weighted average ESG score is better than that of the general market index.
3. The Fund's weighted carbon emissions per capita is better than that of the general market index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

What is the policy to assess good governance practices of the investee companies?

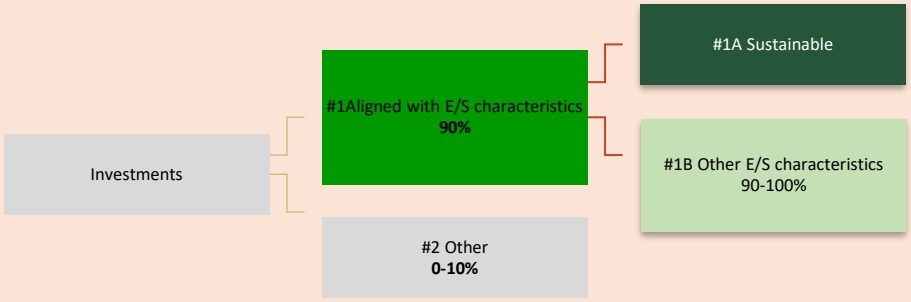
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund invests in government bonds, to which Robeco's Good Governance policy is not applicable. Robeco does have a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the investments are aligned with the E/S characteristics of the Fund. The Fund does not plan to make sustainable investments, measured by either being positive scores via Robeco's SDG Framework or investments in green, social, sustainable or sustainability-linked bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash, cash equivalents and derivatives as further described below. The planned asset allocation is monitored continuously, and evaluated on a yearly basis.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product. The Fund may make use of derivatives for both hedging, liquidity management and efficient portfolio management as well as investment purposes. In case the Fund uses derivatives, the underlying shall comply with the investment policy of the Fund. Where relevant, minimum environmental or social safeguards are taken into account as described below.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%. The Fund intends to contribute to all 6 environmental objectives under the EU Taxonomy via the investments in green bonds. The Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Fund intends to increase the minimum share of Taxonomy aligned activities for the Fund once data availability in relation to the EU Taxonomy for Green bonds improves and stabilises.
The Fund will report on Taxonomy-aligned investment in the periodic disclosures, based on use of proceeds for green bonds. For investments in corporate bonds, the Fund will report on turnover. Given the lack of data on the EU Taxonomy for green bonds in the market, Robeco relies on internal analysis for the time being. EU Taxonomy-alignment data is not yet subject to a review by third parties. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

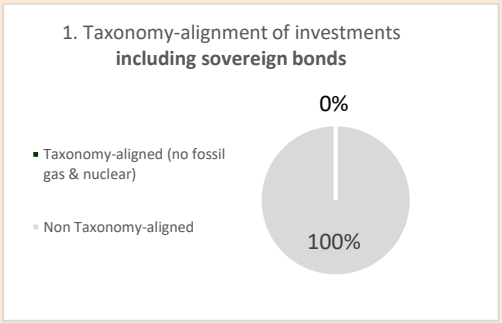
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

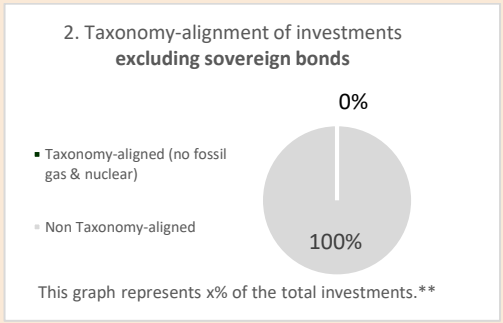
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
*** As the investments are not Taxonomy-aligned, the exclusion of sovereign bonds has no impact on the graph and therefore no such percentage is shown here.*

What is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

0%.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The type of instruments included under "#2 Other" and their purpose are outlined in Annex I of this Prospectus under the header 'Financial instruments and investment restrictions'. They include cash, cash equivalents. As indicated above, the Fund does not make use of derivatives to attain the environmental or social characteristics promoted. The Fund may make use of derivatives, which thus always fall under the category "#2 Other", for hedging, liquidity management and efficient portfolio management as well as investment purposes. Exchange traded and over-the-counter derivatives are permitted, including but not limited to futures, swaps, options and currency forwards. In case the Fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account, by, for example, applying Robeco's Exclusion Policy for any single security derivative.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Where can I find more product specific information online?

- More product-specific information can be found on the website: https://www.robeco.com/en/funds/
- Robeco's PAI Statement can be accessed via the following link: https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf
- Robeco's Good Governance test can be accessed via the following link: https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf
- Robeco's SDG framework https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf
- Robeco's sustainability risk policy https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf