ROBECO (LU) FUNDS III

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

PROSPECTUS

March 2021

THE DIRECTORS OF THE FUND, WHOSE NAMES APPEAR ON PAGE 12 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 RELEVANT KEY INVESTOR 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 INVESTOR 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 RESTRICITONS 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 FUND, 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 Bank Luxembourg S.A., appointed by the Management Company to perform the administration functions.

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

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 a Sub-fund with the purpose of tracking the return of such index or defining the asset allocation of a portfolio or computing the performance fees.

CAD
Canadian Dollar

CET
Central European Time

CHF
Swiss Franc

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

CNH
Chinese Yuan Renminbi

Company
Robeco (LU) Funds III (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 amended law of 17 December 2010 on undertakings for collective investment. The Company takes the form of an umbrella fund and is made up of several Sub-funds. Each Sub-fund may have one or more Classes of Shares. All references to the Company refer, where applicable, also to any delegates of the Company.

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

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 Bank Luxembourg S.A.

Directors

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

DKK

Danish Krone

Emerging Countries Bonds

Argentina, Bahrain, Barbados, Belize, Brazil, Bulgaria, Chile, China, Colombia, Cote d'Ivoire, Croatia, Czech Republic, Dominican Republic, Ecuador, Egypt, El Salvador, Gabon, Georgia, Ghana, Hong Kong, Hungary, India, Indonesia, Iraq, Israel, Jamaica, Kazakhstan, Korea, Kuwait, Lebanon, Lithuania, Malaysia, Mexico, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, Uruguay, Venezuela and Vietnam.

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.

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 (LU) Funds III (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 takes the form of an umbrella fund and is made up of several Sub-funds. Each Sub-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

Hard currency

Globally traded major currency, such as but not limited to USD, EUR, GBP, JPY and CHF.

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

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

Lending Agent
J.P. Morgan Bank Luxembourg S.A. appointed by the Management Company as Lending Agent.

Local currency
The local currency of the relevant country in which the Sub-fund invests.

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 administration, marketing, portfolio management and investment advisory services in respect of all Sub-funds. 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.

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

Principal Paying Agent
J.P. Morgan Bank Luxembourg S.A., 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 (LU) Funds III.

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 Company's articles of incorporation (the "**Articles of Incorporation**") and in any applicable law.

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

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

Registrar
J.P. Morgan Bank Luxembourg S.A., 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 recognized 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.

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.

Shareholder
A holder (person or entity) of Shares.

Shares
Shares of each Sub-fund will be offered in registered form. Shares may be issued in fractions.

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.).

Sub-fund(s)
The Fund offers Investors a choice of investment in one or more Sub-funds which are distinguished mainly by their specific investment policy subject to the general restrictions which are applicable to the Fund and its Sub-funds. The specifications of each Sub-fund are described in Appendix I – Information per Sub-fund.

The Directors of the Company may at any time establish new Sub-funds.

Subscription for Shares
Shares will be issued at the offer price per Share of the corresponding Sub-fund, 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 of the Company, plus any applicable sales charge.

Switch of Shares
Any Shareholder may request the switch of all or part of his Shares to Shares of another Sub-fund or to Shares of another Class of Shares of the same Sub-fund.

UCI
An Undertaking for Collective Investment.

UCITS
An Undertaking for Collective Investment in Transferable Securities.

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 a Sub-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.

Subject to any further restrictions specified for a Sub-fund 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 a Sub-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 Sub-funds, in particular where the Cut-off time occurs at a time when the relevant markets are already closed to trading, so that the Sub-funds 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) Mrs. S. van Dootingh (Director) Mr. H.J. Ris (Director) Mr. C.M.A. Hertz (Director)

J.H. van den Akker and H.J. Ris are employees of Robeco Nederland B.V. (Affiliated Entity). S. van Dootingh and C.M.A. Hertz 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 Bank Luxembourg S.A. 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Administration Agent, Lending Agent, Domiciliary Agent, Listing Agent, Registrar and Principal Paying Agent:	J.P. Morgan Bank Luxembourg S.A. 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 FUND

1.1. Summary

Robeco (LU) Funds III was originally established for an unlimited period of time under the name RG Money Plus Fund as an open-ended investment company, a *société d'investissement à capital variable*, based in Luxembourg issuing and redeeming its Shares upon request at prices based on the respective Net Asset Values. The name RG Money Plus Fund was changed into RG Interest Plus Funds on 8 August 1996, into Robeco Interest Plus Funds on 29 November 2001 and into Robeco (LU) Funds III with effect from 31 March 2017.

The Company takes the form of an umbrella fund. It is made up of several Sub-funds each representing a securities portfolio and other assets and liabilities corresponding to a different investment policy. The Board of Directors has authority to issue different Classes of Shares within each of the Sub-funds.

The Directors of the Company may at any time establish new Sub-funds and/or may 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***
Standard	D	A/M/D2/M2	B/A1/MB/ D3/M3	Bx	E
Hedged Currency	DH	AH/MH/D2 H/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***
Standard	F	S	C	Cx	G
Hedged Currency	FH	SH	CH	CxH	GH

Institutional Classes of Shares	Accumulating Classes of Shares		Distributing Classes of Shares		
Additional attributes	***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annually***
Standard	I	Z	IB/ZB	IBx/IEx	IE/ZE
Hedged Currency	IH	ZH	IBH/ZBH	IBxH/IExH	IEH/ZEH

The aforementioned Classes of Shares in this Prospectus may be denominated in one or more of the following currencies: EUR, USD, GBP, CHF, JPY, CAD, MXN, HKD, SGD, SEK, NOK, DKK, AUD, CNH and ZAR. The fees of aforementioned Classes of Shares will be set per Sub-fund and independently of the denomination of the Class of Shares. For example, a D EUR Class of Shares of Sub-fund A will have the same fee structure as a D USD Class of Shares of Sub-fund A. In appendix I a complete overview of the available Classes of Shares per Sub-fund as at the date of the Prospectus is provided. The Directors may at any time decide to issue within any Sub-fund 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 in Senningerberg, Grand Duchy of Luxembourg.

The Directors of the Company will determine the investment policy of each Sub-fund. The Directors of the Company have delegated to the Management Company the implementation of the policies as further detailed hereinafter.

Shares of each Sub-fund will be issued at a price based on the Net Asset Value per Share of the relevant Sub-fund or Class of Shares plus a sales charge as determined in the chapter "Issue of Shares". Upon request, Shares will be redeemed at a price based upon the Net Asset Value per Share of the relevant Sub-fund or 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 of the Sub-fund(s) are or will be listed on the Luxembourg Stock Exchange.

1.2. Legal entity

The Company as a whole constitutes a single legal entity but the assets of any one Sub-fund will only be available to satisfy the rights of Investors in relation to that Sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of the Sub-fund. For the purpose of the relations as between Shareholders, each Sub-fund is deemed to be a separate entity.

SECTION 2 – THE SHARES

2.1. Classes of Shares

Regular Classes of Shares

Class 'D' and 'DH' 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***
Standard	D	A/M/D2/M2	B/A1/D3/ M3	Bx	E
Hedged Currency	DH	AH/MH/ D2H/M2H	BH/A1H/ D3H/M3H	BxH	EH

Privileged Classes of Shares

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 Classes of Shares 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***
Standard	F	S	C	Cx	G
Hedged Currency	FH	SH	CH	CxH	GH

Class 'S' and/or 'SH' Shares are only available for Investors selected by the Company and are issued exclusively to investors which subscribe for shares in a new Sub-fund at its launch date or until the subscription volume of the S-Shares in this Sub-fund totals a, by the Company, pre-defined amount. If this volume is reached on the first Valuation Day of the launch of the new Sub-fund, the subscription of S-shares made on the same banking day shall be permitted also when the pre-defined amount is exceeded. If the pre-defined volume has not been reached within three (3) months of the launch of the new Sub-fund, the Company may, at its sole discretion, reject further subscriptions of 'S' and/or 'SH' Shares and close the Share Class.

Institutional Classes of Shares

The possession, redemption and transfer of Institutional Classes of Shares 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; holding companies or similar entities which purpose is the holding of important financial interests/investments for individuals or families. The Company will not issue Institutional Classes of Shares or contribute to the transfer of Institutional Classes of Shares to non-Institutional Investors. If it appears that Institutional Classes of Shares 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 same Sub-fund 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***
Standard	I	Z	IB/ZB	IBx/IEx	IE/ZE
Hedged Currency	IH	ZH	IBH/ZBH	IBxH/IExH	IEH/ZEH

All Institutional Classes of Shares except 'Z', 'ZH', 'ZE', 'ZEH', 'ZB' and 'ZBH' have a minimum initial subscription amount of (the equivalent of) EUR 500,000. The Company can waive this minimum subscription amount at its discretion. When the minimum subscription 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 initial subscription amount applicable (provided that there exists such a Class of Shares with similar characteristics within the same Sub-fund but not necessarily in terms of the fees, taxes and expenses payable by such Share Class) or (2) extend the waiver.

Class 'Z' and 'ZH' Shares will only be available for:

(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 'Z', 'ZH', 'ZE', 'ZEH', 'ZB' and 'ZBH' Shares are designed to accommodate an alternative charging structure whereby a management and/or service fee normally charged to the Sub-fund 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

<u>Currency Hedged Classes of Shares:</u>

Currency Hedged Classes of Shares (H)	**Classes of Shares**	**Accumulating Classes of Shares**		**Distributing Classes of Shares**		
Additional attributes		***Normal***	***Variant***	***Quarterly***	***Monthly***	***Annuall y***

Hedged Currency	Retail	DH	AH/MH/ D2H/M2H	BH/A1H/ D3H/M3H	BxH	EH
Hedged Currency	Privileged	FH	SH	CH	CxH	GH
Hedged Currency	Institutional	IH	ZH	IBH/ZBH	IBxH/IExH	IEH/ZEH

All Currency Hedged Classes of Shares (collectively or individually "**Currency Hedged Class(es) of Shares**"), engage in currency hedging transactions to preserve, to the extent possible, the currency of expression value of the Currency Hedged Class of Shares assets against the fluctuations of the currencies, with a substantial weight, in which the assets of the Sub-fund allocable to the Currency Hedged Class of Shares are denominated. If a Sub-fund uses a Benchmark, the Benchmark for the Currency Hedged Classes of Shares will be adjusted accordingly. For fixed income feeder Sub-funds, in general, the hedge rebalance frequency of the Share Class is aligned with the hedge rebalance frequency of the hedged Benchmark of the master Sub-fund's share class invested in (e.g. monthly). Therefore, in a volatile bond market, the Currency Hedged Share Class may exhibit over- or under-hedging compared to the Reference Currency of the Currency Hedged Share Class based on asset movement. In this case, currencies other than the Reference Currency of the Currency Hedged Share Class may have an impact on the absolute performance of the Currency Hedged Share Class until the next rebalancing moment.

The Company intends in normal circumstances to hedge not less than 95% and not more than 105% of such 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 of Shares 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. There may be costs related to the currency hedging of share classes.

If a Sub-fund uses a Benchmark, the Benchmark for the Currency Hedged Share Classes will be adjusted accordingly.

2.2. Issue of Shares

Shares will be issued at the offer price per Share of the corresponding Sub-fund, which will be based on the Net Asset Value per (Class of) Share(s) as of the Valuation Day calculated in accordance with the Articles of Incorporation of the Company 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".

Applicants for Shares should complete an application form and send it to a sales agent or to the Registrar by letter or fax or any other agreed format.

The Shares may be subscribed directly at the registered office of the Registrar in Luxembourg or through the sales agents, a bank or a stockbroker. Shares in Robeco (LU) Funds III can be held through several account systems in accordance with the conditions of these systems.

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

The allotment of Shares is conditional upon receipt of subscription monies.

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 offer of Shares by means of this Prospectus is specifically subject to 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 annul the subscription request in which case the Investor shall have no right whatsoever in relation thereto, or (C) file a redemption request on behalf of the Investor for the same number of Shares and to receive the redemption proceeds for the same, off-set these proceeds with the subscription monies that are still due and outstanding, and claim any negative balance from or pay any positive balance to the relevant Investor. In all cases, the defaulting Investor shall be liable towards the Company for the costs of financing the unpaid subscription amounts (if any).

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 as of the Valuation Day. Requests received after the Cut-off time shall be dealt with on the next following Valuation Day. 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 J.P. Morgan Bank Luxembourg S.A., reference: Robeco (LU) Funds III (specifying the Sub-funds in which Shares have been subscribed, and the name of the applicant) in the currency in which the relevant Class of Shares is denominated.

The payment must be made in the currency in which the relevant Class of Shares is denominated.

The Sub-funds may, from time to time, reach a size above which they may, in the view of the Company, become difficult to manage in an optimal manner. If this occurs, no new Shares in the Sub-funds 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 each Sub-fund are upon issue entitled to participate equally in the profits and dividends of the relevant Sub-fund 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 in Robeco (LU) Fund III 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 Sub-fund or to Shares of another Class of Shares of the same Sub-fund 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 of any Sub-fund, 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 of the relevant Sub-funds as of that Valuation Day.

The rate at which all or part of the Shares in a given Class of Shares of a Sub-fund (the "**original Class of Shares**") are switched into a Class of Shares of the same or another Sub-fund (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 average exchange rate, used by the Administration Agent, on the day in question between the currency of the Sub-fund to be switched and the currency of the Sub-fund to be assigned.

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 in the (new) Sub-fund 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 Company's Articles of Incorporation and in any applicable law. Any Shareholder wishing to redeem part or all of his holding 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 of Shares in any Sub-fund, his request will be treated as an instruction to redeem his total holding in the relevant Class of Shares.

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.

Requests for redemptions of Classes of Shares received by the Registrar or a sales agent not later than the Cut-off time on the Valuation Day will, if accepted, be dealt with at the appropriate Net Asset Value per Share as of the Valuation Day. Requests received after the Cut-off time shall be dealt with on the next following Valuation Day.

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

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 maintained by the payee. The redemption price of Shares of any Sub-fund 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 Robeco (LU) Funds III 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 Sub-fund or Class for any specific Valuation Day exceed 10% of the net asset value of such Sub-fund or Class, 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 subscriber in accordance with Luxembourg laws and regulations. The Company may require subscribers 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 a Class of Shares of each Sub-fund of the Company and the issue, switch and redemption price are determined in the currency the relevant Class of Shares is denominated, by the Administration Agent as of each Valuation Day. The Net Asset Value per Share of a Class of Shares of each Sub-fund shall be calculated by dividing the Sub-fund's assets less liabilities attributed to this Class of Shares (converted into the Reference currency of the relevant Class of Shares at exchange rates prevailing on that Valuation Day) by the number of Shares in that Class of Shares outstanding on the applicable Valuation Day. To the extent feasible, expenses, fees and income will be accrued on a daily basis.

For each Sub-fund, the Company may issue different Classes of Shares, e.g. Capital Growth Classes of Shares and Distributing Classes of Shares. The latter will entitle Shareholders to a distribution of income. Capital Growth Classes of Shares will not entitle Shareholders to a distribution. Income from Capital Growth Classes of Shares shall be reflected in their Net Asset Value.

Each time income is distributed on (one of) the Distributing Classes of Shares, the Net Asset Value of the Shares in the relevant Class of Shares will be reduced by the amount of the distribution (this means the percentage of the Net Asset Value attributable to the relevant Class of Shares will decline), while the Net Asset Value of the Capital Growth Classes of Shares (as defined below) will remain unchanged (this means the percentage of the Net Asset Value attributable to the relevant Capital Growth Classes of Shares will increase).

The assets of each Sub-fund of the Company will be valued 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 of the relevant Sub-fund); 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) the 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) assets or liabilities denominated in other currencies than the currency the relevant Sub-fund of Shares is denominated in will be converted into this currency at the rate of exchange ruling on the relevant Valuation Day;

(f) 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;

(g) Sub-funds invested in markets which are closed for business at the time the Sub-fund 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 Sub-fund'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 Sub-fund'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 Sub-fund'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 a Sub-fund 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 Sub-fund or Class of Shares of a Sub-fund on any Valuation Day, the Price will be the unadjusted Net Asset Value per Share.

The basis on which the assets of each Sub-fund 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 a Sub-fund 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 a Sub-fund 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 relevant Sub-fund. 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 Sub-fund's Shares (including both subscriptions and redemptions) exceeds a certain threshold.

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund 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 deems appropriate. The dilution adjustments may vary depending on the order type (net subscription or net redemption), on the underlying asset classes for any Sub-fund 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 Sub-fund is in a net subscription position and decrease the Price where the Sub-fund is in a net redemption position. The Price of each Class of Shares in the Sub-fund 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 Sub-fund 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 for one and all Sub-funds, 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 any Sub-fund's investments is quoted or dealt in, is closed other than for ordinary holidays, or if dealings on any such exchange or market are restricted or suspended;

(b) if the disposal of investment by any Sub-fund 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 realization 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, a Sub-fund 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 Sub-fund or a Class of Shares of the Company;

(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 Sub-fund of the Company or of another UCITS (or a Sub-fund thereof), if the Company deems this to be justified for the protection of the Shareholders; and

(i) in case of a feeder Sub-fund of the Company, 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, redeem or switch 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. Such suspension of any Sub-fund's Shares shall have no effect on the calculation of the Net Asset Value, the issue, redemption and switch of the Shares of any other Sub-fund.

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 Sub-fund and will thus contribute to a further increase in value of the total net assets.

2. For the ***distributing 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) and all other financial notices concerning Robeco (LU)

Funds III 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 a Sub-fund of 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, however, 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. 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 Sub-fund(s).

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 5% for equity Sub-funds, 3% for bond Sub-funds and 4% for other Sub-funds, 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. For all Sub-funds 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) of these Sub-funds for any particular period of time. Any such charge will be for the direct benefit of these Sub-funds and thereby indirectly for the benefit of its' current Shareholders. Investors should refer to the current KIID 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 Share Classes may be subject to VAT and other applicable taxes.

a. Fund expenses

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

a) 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;

b) 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 Sub-funds and 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 (if any).

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

When a Sub-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 a Sub-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 or units of the underlying UCITS or other UCI.

c. Service fee

Furthermore, the Company or the different Sub-funds or 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. The costs of establishing future Sub-funds, 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 the Appendix of the relevant Sub-fund. 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 of the relevant Sub-fund.

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 of a Sub-fund for the portion of assets under management up to EUR 1 billion. The relevant service fee applicable per Share Class of a Sub-fund is specified in Appendix I. If the assets of a Class of Shares of a Sub-fund exceed EUR 1 billion, a 0.02% discount on the service fee of the relevant Class of Shares of the Sub-fund 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. <u>Other information</u>

All expenses of a periodical nature are charged first to the investment income of the Company, then to the realized 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 "Information per Sub-fund". The charges are paid monthly on basis of the average Net Asset Value of the relevant 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 Shares.

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 Sub-funds on Market Timing activities. The Company does not permit practices related to Market Timing and the Company does reserve the right to reject subscription and 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 in respect of all Sub-funds.

The Management Company has delegated the administration, registrar and transfer functions to J.P. Morgan Bank Luxembourg S.A.

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 Capital Growth Funds, Robeco All Strategies Funds, Robeco Global Total Return Bond Fund and Robeco QI Global Dynamic Duration.

The board of directors of the Management Company is composed of:

- G.O.J.M. Van Hassel;
- K. van Baardwijk;
- M.C.W. den Hollander.

The executive committee of the Management Company consists of:

- G.O.J.M. Van Hassel;
- K. van Baardwijk;
- M.C.W. den Hollander;
- M.O. Nijkamp;

– V. Verberk;
– M.F. van der Kroft;
– C. von Reiche;
– A.J.M. Belilos-Wessels.

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 fund. In addition to this financially material Environmental, Social and Governance issues are integrated into the investment decision making process of the fund. 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 "Information per Sub-fund", 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, incorporated to exist for an undetermined period, was created on 2 June 1992. Its Articles of Incorporation were published in the *Mémorial C*, *Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg on 11 July 1992. They were last amended on 9 November 2018 with effect from 3 December 2018 in order to transfer the registered office of the Company from Luxembourg to Senningerberg, in the Grand Duchy of Luxembourg and this amendment was published on 29 November 2018 in the *Recueil Electronique des Sociétés et Associations*.
The Company is a "*société anonyme*" and "*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. It is registered under number B 40 490 in the Register of Commerce and Companies of Luxembourg where its 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. For the purpose of determining the capital of the Company, the net assets attributable to each Sub-fund, if not expressed in Euro, will be converted into Euro, and the capital of the Company shall be the sum of the assets of all the Sub-funds. 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 Bank Luxembourg S.A. ("**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 Bank Luxembourg S.A. is organised as a public limited company (*société anonyme*) under Luxembourg law for an unlimited duration, and its registered office is at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. In relation to its depositary services JPM is subject to supervision by the *Commission de Surveillance du Secteur Financier* Luxembourg financial market supervisory authority (the "**CSSF"**) and is entered in the Luxembourg Trade and Companies Register under number B 10958. JPM is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, 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: https://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 administrative 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 Bank Luxembourg S.A., certain services such as the Accounting and NAV Calculation Services (including Tax Reporting Services), Corporate Secretary and Domiciliary Services, AEOI Reporting Services, Listing Agency Services, Fund Settlement Agency Services and Securities Lending Services, have been delegated to J.P. Morgan Bank Luxembourg S.A.

J.P. Morgan Bank Luxembourg S.A. 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 Bank Luxembourg S.A. is responsible for processing the issue, switching and redemption of Shares and maintaining the register of Shareholders.

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 regardless of the Sub-fund of which they are Shareholders.

However, if the decisions are only concerning the particular rights of the Shareholders of one Sub-fund or if the possibility exists of a conflict of interest between Shareholders of different Sub-funds, such decisions are to be taken by a general meeting representing the Shareholders of such Sub-funds. 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 and merger

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 of each Sub-fund, as determined by the liquidator, will be distributed to the Shareholders of each Sub-fund 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.

Liquidation and merger of Sub-funds
Under the conditions set out in the Law and applicable regulations, any merger of a Sub-fund with another Sub-fund or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for the merger to the meeting of Shareholders of the Sub-fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a Sub-fund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving at simple majority of the votes cast.

In addition, if at any time the Board of Directors determines upon reasonable grounds that:

(i) the continued existence of any Sub-fund would contravene the securities or investment or similar laws or requirements of any governmental or regulatory authority in Luxembourg or any other country in or from which the Company is established and managed or the Shares are marketed; or

(ii) the continued existence of any Sub-fund would result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or

(iii) the continued existence of any Sub-fund would prevent or restrict the sale of the Shares in any such country as aforesaid; or

(iv) in the event that a change in the economical or political situation relating to a Sub-fund so justifies; or

(v) in the event that the total Net Asset Value of any Sub-fund is less than the amount which the Board of Directors considers as being the minimum amount required for the existence of such Sub-fund in the interest of the Shareholders,

then, the Board of Directors may decide the liquidation of a Sub-fund.

A notice of the decision to liquidate will be published by the Company prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-fund concerned may continue to request redemption or conversion of their Shares free of charge. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-fund concerned, for example, when the beneficiaries cannot be located, will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

3.9. Liquidation and Merger of Classes of Shares

The Board of Directors may further decide to liquidate a Class of Shares under the same circumstances as provided in the preceding paragraph. A notice of the decision to liquidate will be given by the Company to the Shareholders of the Class of Shares concerned prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operation. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders concerned may continue to request redemption or conversion of their Shares free of charge. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Class of Shares concerned, will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

The Board of Directors can also decide to cancel the Shares of one Class of Shares of a Sub-fund by consolidating it with another Class of Shares of the same Sub-fund. This decision shall be taken and a prior notice shall be published and/or notified in accordance with the Law and the applicable regulations.

The Board of Directors may also submit the question of the consolidation of Shares of a Class of Shares to a meeting of Shareholders of such Class of Shares. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

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 fiscal 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 to do so 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 of the Company, the Prospectus of the Company and the Key Investor Information Documents of the Sub-funds;

2. the Depositary and Custodian Agreement between the Company, the Management Company and J.P. Morgan Bank Luxembourg S.A.;

3. the Management Fund Service Agreement between the Company and the Management Company;

4. the Fund Administration Specific Services Agreement between the Company, the Management Company and J.P. Morgan Bank Luxembourg S.A.;

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 Investor Information Document(s) of each Sub-fund 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

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") came into full effect on 1 January 2018. 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 Sub-funds, 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.

As at the date of this Prospectus, the ICE indices are provided by an administrator (ICE Data Indices LLC) included in the ESMA register.

The Prospectus will be updated if other Benchmarks are used by the Sub-funds on the basis of the information available at that time on the benchmark administrators' authorisation. 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, the Netherlands. An overview for all Sub-funds is disclosed in APPENDIX V – BENCHMARKS.

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 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 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 any of the Sub-funds. The value of the Shares may increase or decrease depending on the development of the value of the Sub-fund'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 Sub-funds.

A Sub-fund may own securities of different types, or from different asset classes – equities, bonds, money market instruments, derivatives – depending on the Sub-fund's investment objectives. Different investments have different types of investment risk. The Sub-funds also have different kinds of risk, depending on the securities they own.

Below is a summary of the various types of investment risk that may be applicable to the Sub-funds. Depending on their investment policy, the Sub-funds may be exposed to specific risks including those mentioned below. Sub-funds may not necessarily be exposed to all the risks listed below. Specific risks of the Sub-funds may be disclosed in Appendix I – Information per Sub-fund. Measures taken to manage and mitigate the financial risks are not mentioned in this paragraph but are discussed in Appendix III – Financial risk management.

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

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 can be made between several risk types:

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 a Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in a Sub-fund will not fall below its value at the time of acquisition.

Concentration risk

Based on its investment policy, a Sub-fund 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 Sub-fund – events that have an effect on these issuing institutions may have a greater effect on the Sub-funds' Assets than in the case of a less concentrated investment portfolio.

Currency risk

All or part of the securities portfolio of the Sub-funds 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 Sub-fund. As a result, fluctuations in the exchange rate may have both a negative and a positive effect on the investment result of the Sub-funds.

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 Sub-fund. 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 relevant Sub-fund is invested) and could thereby result in a decrease in the value of their shareholding.

Currency risks may be hedged with currency forward transactions and currency options.

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

Risk relating to small / mid cap companies
A Sub-fund may invest in securities of small and/or mid-capped companies. Investing in these securities may expose a Sub-fund to risks such as greater market price volatility, less publicly available information, a lower degree of liquidity in the markets of these securities and greater vulnerability to fluctuations in the economic cycle.

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.

Mortgage-backed and asset-backed securities
The value and the quality of mortgage-backed securities and asset-backed securities depends 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.

Conversion risk
A Sub-fund 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 relevant Sub-fund 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 (if any) of the Sub-fund to assess how the CoCo will behave before and after conversion. These specific risks include but are not limited to:

1. 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, a Sub-fund 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;

2. 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;

3. 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;

4. 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;

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

6. 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;

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

8. 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 Manager (if any) of the relevant Sub-fund might be forced to sell these new equity shares since the investment policy of the relevant Sub-fund might not allow equity holding. This event is likely to have a contagious affect contingent convertible bonds issued by other issuers, negatively effecting 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:

1. 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;

2. 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;

3. 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;

4. 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;

5. 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);

6. 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 (if any) of the relevant Sub-fund might be forced to sell these equity positions since the investment policy of the relevant Sub-fund might not allow equity holdings.

Early termination risk

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

The circumstances under which a Sub-fund may be liquidated are set out in Section 3.10.

b) Counterparty risk

A counterparty of the Sub-fund may fail to fulfil its obligations towards the Sub-fund.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which cash deposits, currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. 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, a Sub-fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Sub-fund will sustain losses.

For OTC derivatives cleared by a central counterparty clearing house (CCP), the Sub-fund is required to post margin with its clearing member of the CCP. This margin is subsequently transferred by the clearing member to the CCP on behalf of the Sub-fund. As a result thereof, the Sub-fund 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 Sub-fund is again temporarily subject to counterparty risk on the clearing member until the clearing member has posted the margin back to the Sub-fund.

For listed derivatives, such as futures and options, where a Sub-fund 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 a Sub-fund 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 Sub-fund, implying the Sub-fund runs residual counterparty credit risk on the clearing member.

Settlement risk

For the Sub-fund, 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 Sub-fund are placed in custody with a reputable bank (the "**Depositary**") or its duly appointed sub-custodians. Each Sub-fund 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.

c) Liquidity risk

Asset liquidity risk
The actual buying and selling prices of financial instruments in which the Sub-fund invests partly depend upon the liquidity of the financial instruments in question. It is possible that a position taken on behalf of the Sub-fund 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 Sub-funds' 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 each Sub-fund portfolio.

Large redemption risk
As the Company is an open-ended Fund, each Sub-fund can in theory be confronted on each Valuation Day with a large total 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 Sub-fund 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.

d) Sustainability risk

The value of securities in which the Sub-funds invest may be materially impacted by the occurrence of environmental, social or governance event or condition.

Environmental risk
Climate-related and other environmental risks are divided into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

Transition Risk
The process of adjustment towards a lower-carbon and more environmentally sustainable economy may directly or indirectly influence the value of securities of a Sub-fund. This could be triggered by adoption of climate and environmental public policies, technological progress or changes in market sentiment, client preferences and/or society values. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to a Sub-fund's portfolio.

Physical risk
Financial impact on securities of the Sub-fund may occur as a result of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation. Physical risk can be "acute" when it arises from extreme events, such as droughts, floods and storms, and "chronic" when it arises from progressive shifts, such as increasing temperatures, sea-level rises, water stress, biodiversity loss and resource scarcity.

Social risk
Occasionally the value of securities of a Sub-fund may be negatively influenced by an issuer institution involved in a situation or event around health and safety conditions, human rights, selling practices & product labelling, customer welfare, public governance failure or infectious diseases.

Governance risk
Governance practices of issuers may negatively impact the values of securities of a Sub-fund for instance as a consequence of sub-optimal business ethics, competition behaviour, management of the regulatory environment and critical risk management.

e) Risk of use of financial derivative instruments

Financial derivative instruments are subject to a variety of risks mentioned in this section. Risks unique to financial derivative instruments include:

Basis Risk
Financial derivative instruments can be subject to basis risk: in adverse market conditions the price of the derivative instrument, such as interest rate swaps and credit default swaps, might not be perfectly correlated with the price of the underlying asset. This could have an adverse effect on investment returns.

Leverage risk
The Sub-fund may make use of derivative instruments, techniques or structures. They may be used for hedging risks, and for achieving investment objectives and ensuring efficient portfolio management. These instruments may present a leverage effect, which will increase the Sub-fund's sensitivity to market fluctuations. Given the leverage effect embedded in derivative instruments, such investments may result in higher volatility or even a total loss of the Sub-fund's assets within a short period of time.

Risk introduced by short synthetic positions
The Sub-fund may use derivatives to take short synthetic positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-fund's value. In extreme market conditions, the Sub-fund may be faced with theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.

Hedging Transactions Risks for certain Classes of Shares

The attention of the Investors is drawn to the fact that the Sub-funds of the Company have several Classes of Shares which distinguish themselves by, inter alia, their reference currency as well as currency 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 realizing collateral may restrict the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

f) Risk of lending financial instruments

In case of financial-instrument lending transactions, the Sub-fund 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 Sub-fund 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 a Sub-fund fail to return these there is a risk that the collateral received may realize 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, (ii) introduce market exposures inconsistent with the objectives of the Sub-fund, 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 a Sub-fund to meet delivery obligations under security sales.

g) Risk of (reverse) repurchase agreements

In relation to (reverse) repurchase agreements, Investors must notably be aware that (A) in the event of the failure of the counterparty with which securities (cash) of a Sub-fund has been placed there is the risk that collateral received may yield less than the securities (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; and that (B) difficulty in realizing collateral may restrict the ability of the Sub-fund to security purchases or, more generally, reinvestment.

h) Sovereign risk (or country risk)

The Sub-funds may invest in equities 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 Sub-fund's investments in such country. In the event of expropriation, nationalization or other confiscation, the Sub-fund 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 a Sub-fund.

i) Valuation risk

The assets in the Sub-funds are subjected 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 a Sub-fund.

j) Fiscal risk

During the existence of the Sub-funds, 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.

Some of the Sub-funds may be subject to withholding and other taxes. Tax law and regulations of any country are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions are not as consistent and transparent as those of more developed nations, and may vary from region to region.

Investors should be aware that foreign exchange inflows and outflows for the Brazilian market are subject to IOF tax (Tax on Financial Operations) as detailed in the Brazilian Presidential Decree no. 6.306/10 and as amended from time to time. The application of the IOF tax will reduce the Net Asset Value per Share.

A number of important fiscal aspects of the Sub-funds 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 Sub-funds before investing.

k) Operational risk

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

l) Outsourcing risk

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

m) Model risk

Some Sub-funds 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.

n) 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 advisors before making any decision to invest in any Sub-fund.

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

APPENDICES

APPENDIX I – INFORMATION PER SUB-FUND

a) Robeco QI Long/Short Dynamic Duration

Investment policy

Objective

The aim of the Sub-fund is to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.

Strategy

The Sub-fund will take exposure of at least two thirds of its total assets in bonds and similar fixed income securities with a short duration. Short term instruments will have a minimal short term credit rating of "A-1"or equivalent by one of the recognized rating agencies and other investments will have a minimal long term rating of "BBB-" or equivalent by one of the recognized rating agencies. The portfolio's duration will be actively managed to realize an investment return above the return that can be earned on cash investments. This duration can be both negative and positive over time.

The Sub-fund 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 Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account. In addition to ESG Integration, other sustainability criteria, as defined and disclosed in Appendix VII in relation to the Sub-fund, are taken into account in the management of the Sub-fund. The Sub-fund is actively managed. The Benchmark of the Sub-fund is a cash benchmark. The Sub-fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the application of a tracking error limit. This will consequently limit the deviation of the performance relative to the Benchmark.

The Benchmark is an overnight index or 'money market index' that is not consistent with the environmental, social and governance characteristics promoted by the Sub-fund.

The Sub-fund may not invest in equity securities and in convertible bonds however the Company may invest up to 10% of its net assets in shares or units of UCITS/other UCIs.

Financial instruments and Investment Restrictions

The Sub-fund will invest in financial derivative instruments for hedging and optimal portfolio management purposes but also to actively take positions in the global bond, money market and currency markets. 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.

Currency	The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. The Sub-fund will use as Benchmark a widely accepted external index hedged for currency risk. Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. This active policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant Benchmark. The Sub-fund is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Sub-fund.
Profile of the typical Investor	The Sub-fund 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 Sub-fund does not provide a capital guarantee. The Investor must be able to accept moderate volatility. This Sub-fund 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.
Risk profile of the Sub-fund	The investments in listed and unlisted bonds and other marketable debt certificates, debt securities (such as certificates of deposit, money market instruments and commercial paper) transferable securities with high marketability and derivatives may involve risks (linked to the default of the issuers, exchange rates, liquidity and inflation). The Sub-fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Sub-fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Sub-fund will not fall below its value at the time of acquisition.
Risk considerations for the Sub-fund	Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Sub-fund are not typically encountered in traditional long only funds. The Sub-fund may use derivatives as part of its investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. The Sub-fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-fund's value. In extreme market conditions, the Sub-fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments. The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III – Financial risk management.

Base currency	EUR
Issue date	3 October 2005

Class of Shares	Management Fee	Service fee	Type
Regular Classes of Shares			
Class AH	1.50%	0.16%	Accumulating
Class A1H	1.50%	0.16%	Distributing
Class BH	0.70%	0.16%	Distributing
Class BxH	0.70%	0.16%	Distributing
Class DH	0.70%	0.16%	Accumulating
Class D2H	2.00%	0.16%	Accumulating
Class D3H	2.00%	0.16%	Distributing
Class EH	0.70%	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	0.35%	0.16%	Distributing
Class CxH	0.35%	0.16%	Distributing
Class FH	0.35%	0.16%	Accumulating
Class GH	0.35%	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%	0.12%	Accumulating
Class ZBH	0.00%	0.12%	Distributing
Class ZEH	0.00%	0.12%	Distributing

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

b) Robeco High Yield Bonds Feeder Fund – zero duration

Investment policy

Objective

This Sub-fund is a feeder fund (the "**Feeder Fund**") of Robeco High Yield Bonds (the "**Master Fund**"), a Sub-fund of Robeco Capital Growth Funds.

The Sub-fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process through its investment in the Master Fund.

Strategy of the Feeder fund

The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2 (H) share class of the Master Fund.

The Sub-fund Feeder Fund invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year.

Master Fund

The Master Fund has been authorized by the CSSF as a "master UCITS" in the meaning of the relevant provisions of the Luxembourg Law. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its shareholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS.

The Master Fund invests at least two-thirds of its total assets in bonds, asset backed securities and similar fixed income securities with a rating of BBB+ or equivalent or lower by at least one of the recognized rating agencies, or with no rating.

The Master Fund 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 Master Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account. In addition to ESG Integration, other sustainability criteria, as defined and disclosed in Appendix VII in relation to the Sub-fund, are taken into account in the management of the Master Fund.

The Master Fund is actively managed. The majority of bonds selected will be components of the Benchmark, but bonds outside the Benchmark index may be selected too. The Master Fund can deviate substantially from the weightings of the Benchmark. The Master Fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies and issuers) 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 Master Fund.

All information with regards to the investment policy and the risk profile of the Master Fund are available on the website of the Management Company at www.robeco.com/riam.

The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder

Financial Instruments and Investment restrictions

Fund and the Master Fund. The Sub-fund will invest in financial derivative instruments for hedging purposes.

In case the Sub-fund uses derivatives for other purposes than duration and/or currency adjustments and/or inflation 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), 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 Sub-fund will not invest directly in:

- equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring),
- options, or
- swaptions

Charges Master Fund

At the level of the Master Fund, the fees, charges and expenses associated with the investment in the ZH USD share class are

(i) an annual management charge paid to the Management Company at an annual rate of 0.00%, and

(ii) other expenses of the Master Fund, as described in its prospectus.

Details on the actual charges and expenses incurred at the level of the Master Fund, including the ongoing charges figure for each share class of the Master Fund, are available on the website of the Management Company at www.robeco.com/riam.

Charges Feeder Fund

The combined charges and fees of the Feeder Fund and Master Fund are included in the Share Class table.

Cooperation Master Fund and Feeder Fund

The Management Company has established internal conduct of business rules describing, especially, the appropriate measures to mitigate conflicts of interest that may arise between the SICAV of which the Feeder Fund is a sub-fund and the Company, the basis of investment and divestment by the SICAV, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.

Business Days for Shares of the Feeder Fund correspond to Business days for shares of the Master Fund. Similarly, the respective dealing Cut-off times for the Feeder Fund and the Master Fund are set so that valid subscription or redemption orders for Shares of the SICAV placed before the Cut-off time of the SICAV can then be reflected in the SICAV's investment into the Master Fund. Accordingly, valuation points for the Feeder Fund and the Master Fund are also coordinated, as the SICAV's investment into the Master Fund will be valued at the latest available net asset value per share as published by the Master Fund.

The Master Fund and the Feeder Fund have appointed the same depositary and the same auditor.

Currency	The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. This active policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant Benchmark. The Sub-fund is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Sub-fund.
Taxation	The fiscal consequences of the investment in the Master Fund by the Feeder Fund are limited. The value of assets represented by units of the Master Fund held in the Feeder Fund benefit from an exemption from the *taxe d'abonnement*, as such units have already been subject to this tax.
Profile of the typical Investor in the Feeder Fund	This Sub-fund 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 Sub-fund does not provide a capital guarantee. The Investor must be able to accept moderate volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital for at least 4-5 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.
Profile of the typical Investor in the Master Fund	The Master Fund 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 Master Fund does not provide a capital guarantee. The Investor must be able to accept volatility. The Master Fund is suitable for Investors who can afford to set aside the capital for at least 4-5 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.
Risk profile of the Master Fund	Investors should consider that for investments in bonds and other marketable debt securities and debt instruments which are rated "BB+" or lower or equivalent by at least one of the recognized rating agencies, the factors giving security to principal and interest can be considered less than adequate over a great length of time. The investments in bonds and debt instruments may involve risks (for example linked to the default of the issuers, downgrading, exchange rates, interest rates, liquidity and inflation). The Master Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Master Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Master Fund will not fall below its value at the time of acquisition.

Risk considerations for the Feeder Fund	**Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Master Fund are not typically encountered in traditional fixed income long only funds. The Sub-fund and the Master Fund may use derivatives as part of their investment strategy and such investments are inherently volatile and the Sub-fund could potentially be exposed to additional risks and costs should the market move against it. The Master Fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-fund's value. In extreme market conditions, the Sub-fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments.** **High yield corporate bonds are by nature relatively less liquid, which may negatively affect the value of the Sub-fund.** The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III – Financial risk management.
Base currency	USD
Issue date	To be determined by the Company

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class AH	1.30%	0.16%	Accumulating
Class A1H	1.30%	0.16%	Distributing
Class BH	1.00%	0.16%	Distributing
Class BxH	1.00%	0.16%	Distributing
Class DH	1.00%	0.16%	Accumulating
Class D2H	1.50%	0.16%	Accumulating
Class D3H	1.50%	0.16%	Distributing
Class EH	1.00%	0.16%	Distributing
Class MH	1.30%	0.16%	Accumulating
Class M2H	2.50%	0.16%	Accumulating
Class M3H	2.50%	0.16%	Distributing
Privileged share classes			
Class CH	0.50%	0.16%	Distributing
Class CxH	0.50%	0.16%	Distributing
Class FH	0.50%	0.16%	Accumulating
Class GH	0.50%	0.16%	Distributing
Institutional share classes			
Class IH	0.50%	0.12%	Accumulating
Class IBH	0.50%	0.12%	Distributing
Class IBxH	0.50%	0.12%	Distributing
Class IEH	0.50%	0.12%	Distributing
Class IExH	0.50%	0.12%	Distributing

Class IBxH	0.50%	0.12%	Distributing
Class IMH	0.75%	0.12%	Accumulating
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

c) Robeco Financial Institutions Bonds Feeder Fund – zero duration

Investment policy

Objective

This Sub-fund is a Feeder Fund of Robeco Financial Institutions Bonds (the "**Master Fund**"), a Sub-fund of Robeco Capital Growth Funds.

The Sub-fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process through its investment in the Master Fund.

Strategy of the Feeder Fund

The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2 (H) share class of the Master Fund.

The Feeder Fund invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year.

Master Fund

The Master Fund has been authorized by the CSSF as a "master UCITS" in the meaning of the relevant provisions of the Luxembourg Law. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its shareholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS.

The Master Fund invests primarily (at least 70% of its total assets) in subordinated non-government bonds and similar non-government fixed income securities (contingent convertible bonds (also "coco" bonds) included) with a minimal rating of "BBB-" or equivalent by at least one of the recognized rating agencies, and which are issued by financial institutions, denominated in the EURO currency. The Master Fund may continue to hold such non-government bonds and similar non-government fixed income securities even if they are subsequently downgraded.

The Master Fund 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 Master Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account. In addition to ESG Integration, other sustainability criteria, as defined and disclosed in Appendix VII in relation to the Sub-fund, are taken into account in the management of the Master Fund.

The Master Fund is actively managed. The majority of bonds selected will be components of the Benchmark, but bonds outside the Benchmark index may be selected too. The Master Fund can deviate substantially from the weightings of the Benchmark. The Master Fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies and issuers) 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 Master Fund.

All information with regards to the investment policy and the risk profile of the Master Fund are available on the website of the Management Company at www.robeco.com/riam.

Financial Instruments and Investment restrictions

The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder Fund and the Master Fund.

The Sub-fund will invest in financial derivative instruments for hedging purposes.

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), 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 Sub-fund will not invest directly in:

- equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring),
- options, or
- swaptions

Charges Master Fund

At the level of the Master Fund, the fees, charges and expenses associated with the investment in the ZH USD share class are an annual management charge paid to the Management Company at an annual rate of 0.00%, and other expenses of the Master Fund, as described in its prospectus.

Details on the actual charges and expenses incurred at the level of the Master Fund, including the ongoing charges figure for each share class of the Master Fund, are available on the website of the Management Company at www.robeco.com/riam.

Charges Feeder Fund

The combined charges and fees of the Feeder Fund and Master Fund are included in the Share Class table.

Cooperation Master Fund and Feeder Fund

The Management Company has established internal conduct of business rules describing, especially, the appropriate measures to mitigate conflicts of interest that may arise between the SICAV of which the Feeder Fund is a sub-fund and the Company, the basis of investment and divestment by the SICAV, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.

Business Days for Shares of the Feeder Fund correspond to Business days for shares of the Master Fund. Similarly, the respective dealing Cut-off times for the Feeder Fund and the Master Fund are set so that valid subscription or redemption orders for Shares of the SICAV placed before the Cut-off time of the SICAV can then be reflected in the SICAV's investment into the Master Fund. Accordingly, valuation points for the Feeder Fund and the Master Fund are also coordinated, as the SICAV's investment into the Master Fund will be valued at the latest available net asset value per share as published by the Master Fund.

The Master Fund and the Feeder Fund have appointed the same depositary and the same auditor.

Currency	The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. This active policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant Benchmark. The Sub-fund is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Sub-fund.
Taxation	The fiscal consequences of the investment in the Master Fund by the Feeder Fund are limited. The value of assets represented by units of the Master Fund held in the Feeder Fund benefit from an exemption from the *taxe d'abonnement*, as such units have already been subject to this tax.
Profile of the typical Investor in the Feeder Fund	This Sub-fund 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 Sub-fund does not provide a capital guarantee. The Investor must be able to accept moderate volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital for at least 4-5 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.
Profile of the typical Investor in the Master Fund	The Master Fund 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 Master Fund does not provide a capital guarantee. The Investor must be able to accept volatility. The Master Fund is suitable for Investors who can afford to set aside the capital for at least 4-5 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.
Risk profile of the Master Fund	The investments in bonds and debt instruments may involve risks (for example linked to the default of the issuers, downgrading, exchange rates, interest rates, liquidity and inflation). The Master Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Master Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Master Fund will not fall below its value at the time of acquisition.
Risk considerations for the Feeder Fund	**Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Master Fund are not typically encountered in traditional fixed income long only funds. The Sub-fund and the Master Fund may use derivatives as part of their investment strategy and such investments are inherently volatile and the Sub-fund**

	could potentially be exposed to additional risks and costs should the market move against it. The Master Fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-fund's value. In extreme market conditions, the Sub-fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments. The portfolio may have significant exposure to less creditworthy and less liquid instrument types, such as high yield bonds and subordinated bonds: High yield bonds are by nature relatively less liquid. Subordinated bonds have a lower priority than other bonds of the issuer in case of liquidation during bankruptcy in the hierarchy of creditors. The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III – Financial risk management.
Base currency	EUR
Issue date	To be determined by the Company

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class AH	1.30%	0.16%	Accumulating
Class A1H	1.30%	0.16%	Distributing
Class BH	0.70%	0.16%	Distributing
Class BxH	0.70%	0.16%	Distributing
Class DH	0.70%	0.16%	Accumulating
Class D2H	1.50%	0.16%	Accumulating
Class D3H	1.50%	0.16%	Distributing
Class EH	0.70%	0.16%	Distributing
Class MH	1.00%	0.16%	Accumulating
Class M2H	2.50%	0.16%	Accumulating
Class M3H	2.50%	0.16%	Distributing
Privileged share classes			
Class CH	0.35%	0.16%	Distributing
Class CxH	0.35%	0.16%	Distributing
Class FH	0.35%	0.16%	Accumulating
Class GH	0.35%	0.16%	Distributing
Institutional share classes			
Class IH	0.35%	0.12%	Accumulating
Class IBH	0.35%	0.12%	Distributing
Class IBxH	0.35%	0.12%	Distributing
Class IEH	0.35%	0.12%	Distributing
Class IExH	0.35%	0.12%	Distributing
Class IMH	0.75%	0.12%	Accumulating
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

d) Robeco Global Credits Feeder Fund – zero duration

Investment policy

Objective

This Sub-fund is a Feeder Fund of Robeco Global Credits (the "**Master Fund**"), a Sub-fund of Robeco Capital Growth Funds.

The Sub-fund aims to provide long term capital growth while at the same time aiming for a better sustainability profile compared to the Benchmark by promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process through its investment in the Master Fund.

Strategy of the Feeder Fund

The Feeder Fund invests at least 85 % of its Net Asset Value in units of the Z2 (H) share class of the Master Fund.

The Sub-fund Feeder Fund invests up to a maximum of 15% of its assets in derivatives to target a duration of 0 year. In normal circumstances it is the intention to manage the duration within a bandwidth of -1 and 1 year.

Master Fund

The Master Fund has been authorized by the CSSF as a "master UCITS" in the meaning of the relevant provisions of the Luxembourg Law. As a consequence, the Master Fund must, at all times, (i) have at least one feeder UCITS among its shareholders, (ii) not itself become a feeder UCITS, and (iii) not hold shares or units of a feeder UCITS.

The Master Fund invests at least two-thirds of its total assets in non-government bonds (which may include contingent convertible bonds (also "coco" bonds)) and similar non-government fixed income securities and asset backed securities from all around the world. The Master Fund will not invest into assets with a rating lower than "B-" by at least one of the recognized rating agencies.

The Master Fund 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 Master Fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics. For the assessment, areas like corporate strategy, corporate governance, transparency as well as the product and service range of a company are taken into account. In addition to ESG Integration, other sustainability criteria, as defined and disclosed in Appendix VII in relation to the Sub-fund, are taken into account in the management of the Master Fund.

The Master Fund is actively managed. The majority of bonds selected will be components of the Benchmark, but bonds outside the Benchmark may be selected too. The Master Fund can deviate substantially from the weightings of the Benchmark. The Master Fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on currencies and issuers) 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 all the environmental, social and governance characteristics promoted by the Master Fund.

All information with regards to the investment policy and the risk profile of the Master Fund are available on the website of the Management Company at www.robeco.com/riam

The duration overlay will lead to a difference in duration between the Feeder Fund and the Master Fund and therefore to intended differences in the performance between the Feeder Fund and the Master Fund.

Financial Instruments and Investment restrictions

The Sub-fund will invest in financial derivative instruments for hedging purposes.

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), 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 Sub-fund will not invest directly in:

- equities (with the exception of equities which are received as a result of a corporate action and/or debt restructuring),
- options, or
- swaptions

Charges Master Fund

At the level of the Master Fund, the fees, charges and expenses associated with the investment in the ZH USD share class are

(i) an annual management charge paid to the Management Company at an annual rate of 0.00%, and
(ii) other expenses of the Master Fund, as described in its prospectus.

Details on the actual charges and expenses incurred at the level of the Master Fund, including the ongoing charges figure for each share class of the Master Fund, are available on the website of the Management Company at www.robeco.com/riam.

Charges Feeder Fund

The combined charges and fees of the Feeder Fund and Master Fund are included in the Share Class table.

Cooperation Master Fund and Feeder Fund

The Management Company has established internal conduct of business rules describing, especially, the appropriate measures to mitigate conflicts of interest that may arise between the SICAV of which the Feeder Fund is a sub-fund and the Company, the basis of investment and divestment by the SICAV, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.

Business Days for Shares of the Feeder Fund correspond to Business days for shares of the Master Fund. Similarly, the respective dealing Cut-off times for the Feeder Fund and the Master Fund are set so that valid subscription or redemption orders for Shares of the SICAV placed before the Cut-off time of the SICAV can then be reflected in the SICAV's investment into the Master Fund. Accordingly, valuation points for the Feeder Fund and the Master Fund are also coordinated, as the SICAV's investment into the Master Fund will be valued at the latest available net asset value per share as published by the Master Fund.

The Master Fund and the Feeder Fund have appointed the same depositary and the same auditor.

Currency	The Sub-fund aims to obtain an optimal investment result in the currency in which it is denominated. Efficient portfolio management may include currency hedges. The investments will be hedged towards their currency of denomination where appropriate. This active policy may cause the Sub-fund's currency positions to deviate from the weights of the respective currencies in the relevant Benchmark. The Sub-fund is allowed to take active currency positions resulting in positive or negative currency exposure in currencies other than the currency of denomination of the Sub-fund.
Taxation	The fiscal consequences of the investment in the Master Fund by the Feeder Fund are limited. The value of assets represented by units of the Master Fund held in the Feeder Fund benefit from an exemption from the *taxe d'abonnement*, as such units have already been subject to this tax.
Profile of the typical Investor in the Feeder Fund	This Sub-fund 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 Sub-fund does not provide a capital guarantee. The Investor must be able to accept moderate volatility. This Sub-fund is suitable for Investors who can afford to set aside the capital for at least 4-5 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.
Profile of the typical Investor in the Master Fund	The Master Fund 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 Master Fund does not provide a capital guarantee. The Investor must be able to accept volatility. The Master Fund is suitable for Investors who can afford to set aside the capital for at least 4-5 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.
Risk profile of the Master Fund	The investments in bonds and debt instruments may involve risks (for example linked to the default of the issuers, downgrading, exchange rates, interest rates, liquidity and inflation). The Master Fund's investments are subject to market fluctuations. No assurance can, therefore, be given that the Master Fund's investment objective will be achieved. It cannot be guaranteed either that the value of a Share in the Master Fund will not fall below its value at the time of acquisition.
Risk considerations for the Feeder Fund	**Investors should note that, in addition to the above mentioned risks, the investment strategy and risks inherent to the Master Fund are not typically encountered in traditional fixed income long only funds. The Sub-fund and the Master Fund may use derivatives as part of their investment strategy and such investments are inherently volatile and the Sub-fund**

	could potentially be exposed to additional risks and costs should the market move against it. The Master Fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the Sub-fund's value. In extreme market conditions, the Sub-fund may be faced with the theoretically unlimited losses. Such extreme market conditions could mean that Investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on such investments. The portfolio may have significant exposure to less creditworthy and less liquid instrument types, such as high yield bonds and subordinated bonds: High yield bonds are by nature relatively less liquid. Subordinated bonds have a lower priority than other bonds of the issuer in case of liquidation during bankruptcy in the hierarchy of creditors. **The Sub-fund may invest in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.** The investment risk will be measured using quantitative techniques. The investment risk of using derivatives is also incorporated in these quantitative techniques. For more information regarding e.g. the exposure calculation method, the maximum leverage or the expected levels of leverage as a result of the use of derivatives as well as a brief explanation as to the basis for such calculation, please consult Appendix III – Financial risk management.
Base currency	EUR
Issue date	To be determined by the Company

Share Classes	Management Fee	Service fee	Type
Regular share classes			
Class A	1.30%	0.16%	Accumulating
Class AH	1.30%	0.16%	Accumulating
Class A1	1.30%	0.16%	Distributing
Class A1H	1.30%	0.16%	Distributing
Class B	0.80%	0.16%	Distributing
Class BH	0.80%	0.16%	Distributing
Class Bx	0.80%	0.16%	Distributing
Class BxH	0.80%	0.16%	Distributing
Class D	0.80%	0.16%	Accumulating
Class DH	0.80%	0.16%	Accumulating
Class D2	1.50%	0.16%	Accumulating
Class D2H	1.50%	0.16%	Accumulating
Class D3	1.50%	0.16%	Distributing
Class D3H	1.50%	0.16%	Distributing
Class E	0.80%	0.16%	Distributing
Class EH	0.80%	0.16%	Distributing
Class M	1.75%	0.16%	Accumulating
Class MH	1.75%	0.16%	Accumulating
Class M2	2.50%	0.16%	Accumulating
Class M2H	2.50%	0.16%	Accumulating
Class M3	2.50%	0.16%	Distributing
Class M3H	2.50%	0.16%	Distributing

Privileged share classes			
Class C	0.40%	0.16%	Distributing
Class CH	0.40%	0.16%	Distributing
Class Cx	0.40%	0.16%	Distributing
Class CxH	0.40%	0.16%	Distributing
Class F	0.40%	0.16%	Accumulating
Class FH	0.40%	0.16%	Accumulating
Class G	0.40%	0.16%	Distributing
Class GH	0.40%	0.16%	Distributing
Institutional share classes			
Class I	0.40%	0.12%	Accumulating
Class IH	0.40%	0.12%	Accumulating
Class IB	0.40%	0.12%	Distributing
Class IBH	0.40%	0.12%	Distributing
Class IBx	0.40%	0.12%	Distributing
Class IBxH	0.40%	0.12%	Distributing
Class IE	0.40%	0.12%	Distributing
Class IEH	0.40%	0.12%	Distributing
Class IEx	0.40%	0.12%	Distributing
Class IExH	0.40%	0.12%	Distributing
Class IM	1.00%	0.12%	Accumulating
Class IMH	1.00%	0.12%	Accumulating
Class Z	0.00%	0.00%	Accumulating
Class ZH	0.00%	0.00%	Accumulating
Class ZB	0.00%	0.00%	Distributing
Class ZBH	0.00%	0.00%	Distributing
Class ZE	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 of the Company, 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. In this context, the following terms shall mean the following:

Definitions	
"EU"	European Union;
"Eligible State"	any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania;
"Member State"	means a Member State of the EU as defined in the Law;
"money market instruments"	shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"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 which is regulated, operates regularly and is recognized and open to the public in an Eligible State;
"third country"	a state other than a Member State;
"transferable securities"	shall mean: - 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,
"UCITS"	an Undertaking for Collective Investment in Transferable Securities authorized pursuant to Directive 2009/65/EEC, 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/EEC, as may be amended;

I. (1) The Company, for each Sub-fund, may invest in:

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

b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;

c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

- such other UCIs have been authorized under the laws of any Member State or 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;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 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;

e) 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 (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-funds may invest according to their 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

f) money market instruments other than those dealt in on a Regulated Market and referred to under "Definitions", 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 EU 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 Luxembourg regulator to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the classes approved by the Luxembourg supervisory authority 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 EUR 10 million and which presents and publishes its annual accounts in accordance with 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 securitization vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-fund in transferable securities or money market instruments issued by the same issuing body.

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

b) Moreover, where the Company holds on behalf of a Sub-fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-fund.

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 a), the Company may not combine for each Sub-fund where this would lead to 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
- exposures arising from OTC derivative transactions undertaken with that body.

c) The limit of 10% laid down in sub-paragraph a) (i) above is 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 by another Eligible State or by public international bodies to which one or more Member States belong.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued 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 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

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

the repayment of principal and payment of the accrued interest.

If a Sub-fund 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 Sub-fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) 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 any Sub-fund'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 recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

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

f) **Notwithstanding the above provisions, the Company is authorized to invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member state of the OECD, or by Singapore or by Brazil, or by India, or by Indonesia, or by Russia or by South Africa, or by public international bodies of which one or more Member States are members, provided that such Sub-fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-fund.**

IV.

a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body if the aim of the investment policy of a Sub-fund is to replicate the composition of a certain stock or debt securities index which is sufficiently diversified, represents an adequate Benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V.

a) The Company may not acquire Shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Company may acquire no 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.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

The provisions of this paragraph V. are also waived as regards shares held by the Company in the capital of a company incorporated in a third country which invests its assets mainly in the securities of issuing bodies incorporated in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), c) and d).

VI. a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-fund's net assets be invested in the units of UCITS or other UCI.

b) 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 III. above.

c) 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 of more than 10% of the share capital or voting rights, 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 UCITS and/or other UCIs.

d) The Company may acquire no more than 25% of the units of the same UCITS 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.

e) 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.

VII. The Company shall ensure for each Sub-fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-fund on a permanent basis.

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.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

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 paragraph VII.

VIII. a) The Company may not borrow for the account of any Sub-fund amounts in excess of 10% of the net assets of that Sub-fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

d) The Company may only acquire movable or immovable property which is essential for the direct pursuit of its business.

e) The Company may not acquire either precious metals or certificates representing them.

IX. a) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

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

c) 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 in paragraphs III., IV. and VI.

X. Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Sub-fund qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Sub-fund into a Feeder UCITS or Master UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph II. above;
- financial derivative instruments, which may be used only for hedging purposes.

For the purposes of compliance with the Appendix IV "Financial Derivative Instruments and Techniques and Instruments" below, the Feeder UCITS shall calculate its global exposure relating to financial derivative instruments by combining its own direct exposure under the second indent of the preceding paragraph with either:

- the Master UCITS' actual exposure to financial derivative instruments in proportion to the Feeder UCITS' investment into the Master UCITS; or
- the Master UCITS' potential maximum global exposure to financial derivative instruments provided for in the Master UCITS' management regulations or instruments of incorporation in proportion to the Feeder UCITS' investment into the Master UCITS.

For the avoidance of doubt, please note that such a section derogates from the above investment restrictions.

XI. A Sub-fund (the "**Investing Fund**") may subscribe, acquire and/or hold securities to be issued by one or more Sub-funds (each, a "**Target Fund**") without the Company being subject to the requirements of the amended law of 10 August 1915 on commercial companies, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

a) the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and

b) no more than 10% of the assets than the Target Fund whose acquisition is contemplated may, according to its investment policy, be invested in units of UCITS or other UCIs; and

c) the Investing Fund may not invest more than 20% of its net assets in units of a single Target Fund; and

d) voting rights, if any, attaching to the Shares of the Target Fund are suspended for as long as they are held by the Investing Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

e) for as long as these securities are held by the Investing Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.; and

f) to the extent required there is no duplication of management/subscription or redemption fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.

For the avoidance of doubt, please note that such a section derogates from the above investment restrictions, especially paragraph VI.

APPENDIX III – FINANCIAL RISK MANAGEMENT

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 each Sub-fund. 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 Sub-funds' 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 Sub-funds are 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 the different portfolios. In circumstances where the market risk of Sub-fund is measured relative to an appropriate Benchmark, where possible, the Sub-fund 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-a-vis the Benchmark may apply.

Next to the internal market risk measures, the table "Global exposure calculation" on the next page presents an overview for the different Sub-funds of the method used to calculate global exposure (i.e. commitment approach, relative VaR or absolute VaR).

For Sub-funds using the commitment approach to calculate global exposure, the positions in financial derivative instruments are converted into equivalent positions of the underlying assets. The total commitment is quantified as the sum of the absolute values of the individual commitments, after consideration of the possible effects of netting and hedging. For Sub-funds using the VaR approach, the expected and maximum expected levels of leverage are calculated by using sum of notional approach. The level of leverage using the sum of notional approach is expressed as a ratio between the aggregate of the notional values of all FDI entered into by the Sub-fund (including FDI that are used for investment purposes and/or for hedging purposes) and its NAV.

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. 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 a Sub-fund to a counterparty stemming from a financial derivative instrument, the Sub-fund 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 a Sub-fund to a counterparty stemming from a financial derivative instrument, the Sub-fund 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 a Sub-fund are sufficiently liquid to enable the Sub-fund 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. For each Sub-fund 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 the Sub-funds' market liquidity is measured and monitored by market trading volumes (equity positions) and bid-ask spreads (fixed income positions). Funding liquidity risks of the Sub-funds 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 systematically incorporates sustainability factors, to the extent these present a material risk to a Sub-fund, 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 a Sub-fund or sustainable investment objective of a Sub-fund 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 a Sub-fund.

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 a Sub-fund 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 portfolio's 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 a Sub-fund. A Sub-fund may also experience liquidity risk after a natural disaster in a relevant market, potentially resulting in redemptions.

A climate risk scenario analysis for the Sub-fund is performed as a quantitative assessment of the potential impact of climate transition scenarios. In addition sustainable investment objectives of a Sub-fund, 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:

For Sub-funds using the 'Commitment approach' to calculate global exposure, the global exposure of the Sub-fund may reach 210% of its net assets, the possibility to effect borrowings up to 10% of the net assets of the Sub-fund included.

Sub-funds Name	Method used to calculate the global exposure	Expected level of leverage	Leverage is not expected to exceed
Robeco QI Long/Short Dynamic Duration	Absolute VaR	100%	200%
Robeco High Yield Bonds Feeder Fund – zero duration	Relative VaR	250%	500%
Robeco Financial Institutions Bonds Feeder Fund – zero duration	RelativeVaR	250%	500%
Robeco Global Credits Feeder Fund – zero duration	Relative VaR	350%	500%

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

The Company may 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 may 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 and its Sub-funds to diverge from its investment policies and restrictions.

As outlined in Appendix II, item VII, 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 relevant Sub-fund. The global exposure relating to derivative instruments held in a Sub-fund 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.

Techniques and Instruments (including but not limited to securities lending and repurchase agreements) relating to transferable securities and money market instruments may be used by each Sub-fund for the purpose of efficient portfolio management.

Related to SFTR Regulation the Company may use repurchase transactions and securities lending in order to improve the Sub-fund's performance. Total return swaps, buy-sell back transactions, sell-buy back transactions and margin lending transactions will not be used.

SECURITIES LENDING AND 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 Company may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into repurchase agreements and (B) engage in securities lending transactions.

The income of securities lending transactions will be for the benefit of the Sub-fund 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% or less and (B) 10% of the income from these securities lending transactions for any Loans which generate a return greater than 0.5%.

If cash collateral is received, the Lending Agent will conduct reverse repurchase transactions, the result generated by these transactions will be for the benefit of the Sub-fund 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% or less and (B) 10% of the income from these transactions if the return is greater than 0.5%.

The Management Company, may conduct repurchase / reverse repurchase transactions with respect to cash positions of the relevant Sub-fund on behalf of the Company. The result generated from these transactions (positive or negative) is solely for the account of the Company. The Management Company does not receive a fee for repurchase / reverse repurchase transactions other than its Management fee and the *ad hoc* fees allocated to it to cover its direct and indirect operational costs and fees.

Counterparties to securities lending transactions/repurchase agreements are assessed as described in Appendix III – Financial risk management.

The Company could potentially have all (i.e. 100%) of its assets, irrespective of their type, available for securities lending transactions/repurchase agreements, provided the assets are applicable for securities lending/repurchase agreements and that it may, at all times, meet redemption requests. 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 may be enforced if there is an event of default under the relevant agreement. The collateral may be subject to right of set-off if the relevant agreement stipulates so.

SPECIFIC RISKS LINKED TO SECURITIES LENDING AND 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 the prospectus), and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In general, securities lending transactions and/or repurchase agreements may be conducted or concluded to increase the overall performance of the Company, but an event of default (and specifically an event of default of a counterparty) may 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 repurchase agreements

Name	Repurchase agreements		Reverse repurchase agreements		Securities lending	
	Expected level	*Maximum level*	*Expected level*	*Maximum level*	*Expected level*	*Maximum level*
Robeco QI Long/Short Dynamic Duration	0-5%	10%	0-5%	15%	60%	75%
Robeco High Yield Bonds Feeder Fund –	0-5%	10%	5-15%	15%	60%	75%

zero duration						
Robeco Financial Institutions Bonds Feeder Fund – zero duration	0-5%	10%	0-5%	15%	60%	75%
Robeco Global Credits Feeder Fund – zero duration	0-5%	10%	0-5%	15%	60%	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 may 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 Company predominantly engages in credit default swaps and interest rate swaps. These types of derivative transactions are described in more detail below. The derivative transactions and the collateral exchanged pursuant to those transactions are in principle governed by the 1992 and 2002 ISDA Master Agreement (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 a Sub-fund 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 Sub-fund considering its investment policy and should not either generate additional costs for the Sub-fund.

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 relevant Sub-fund.

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 may 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 may be allowable by law and regulation.

Credit Default Swaps
The Company may use credit default swaps. 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.

The Company may buy protection under credit default swaps or sell protection under credit default swaps in order to acquire a specific credit exposure.

The Company will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

Interest rate Swaps
The Company may use 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 (most often the LIBOR). 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.

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).

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 Sub-fund may 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.

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 may be entered into to increase the overall performance of the relevant Sub-fund of the Company, but an event of default (and specifically an event of default of a counterparty) may have a negative impact on the performance of the relevant Sub-fund. 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 a Sub-fund 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 Sub-fund 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 a Sub-fund 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 Sub-fund may be fully collateralized 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 Sub-fund 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 Sub-fund.

Non cash collateral received by a Sub-fund in respect of any of these transactions may not be sold, reinvested or pledged.

As the case may be, cash collateral received by a Sub-fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objectives of the Sub-fund 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 registered office is located 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 repo 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 or 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 may 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 in respect of any Sub-fund 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 per Sub-fund 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) on behalf of the relevant Sub-fund 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 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 may 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. 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%

*Due to MTA's (Minimal Transfer Amounts) the actual percentage can be lower.

The Sub-funds 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 may 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 – BENCHMARKS

The table below stipulates whether the Sub-funds (or the Master Funds in the case Sub-funds are set up as Feeder Funds) use a Benchmark and for which purpose:

> Asset allocation: The Sub-fund is actively managed and uses – to a certain extent – a Benchmark or a combination of Benchmarks to define the asset allocation of the portfolio, still allowing the Management Company and Portfolio Manager (if any) to have discretion over the composition of its portfolio subject to the investment objectives.
> Performance fee calculation: the Sub-fund uses the Benchmark in computing the performance fee.
> Not in scope for the Benchmark Regulation: the Sub-fund does not use an index or uses an index in a way which is not in scope of the Benchmark Regulation.
> ESG characteristics: The methodology of the Benchmark takes into account ESG factors that may either be aligned with the ESG characteristics promoted by the Sub-fund(s) or with the sustainable investment objectives pursued by the Sub-fund(s).

The methodology used for the calculation of the Benchmarks can be found on the website of the relevant benchmark administrators

Sub-fund	Benchmark used	Asset allocation	Performance fee calculation	Not in scope for the Benchmark Regulation	ESG characteristics
Robeco QI Long/Short Dynamic Duration	LIBOR Overnight Index	X			
Robeco High Yield Bonds Feeder Fund – zero duration	Bloomberg Barclays US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap	X			
Robeco Financial Institutions Bonds Feeder Fund – zero duration	Bloomberg Barclays Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap	X			
Robeco Global Credits Feeder Fund – zero duration	Bloomberg Barclays Global Aggregate Corporates Index	X			

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

AUSTRIA – Paying Agent

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Wien

BELGIUM – Paying Agent

CACEIS Belgium SA
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

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 – Facility Agent

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

APPENDIX VII – SUSTAINABLE INVESTING

As outlined in the General Information section, 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.

The definitions and table below are applicable to help Investors better understand to which extent sustainability criteria are taken into account in the management of the Sub-funds. More information about the application of the sustainability criteria in relation to the relevant Sub-funds, and RIAM's related policies and methodologies, can be found on www.robeco.com/si.

Definitions:

"Active Ownership"	Voting and engagement apply to the Sub-fund. As a signatory to the United Nations Principles for Responsible Investments, Robeco's dedicated Active Ownership team conducts engagement activities based on clearly stated objectives. Voting is done based on the ICGN principles and local governance codes. More information on RIAM's voting and engagement activities performed in relation to the Sub-fund(s), including the latest active ownership report, can be found on www.robeco.com/si.
"ESG Integration"	Financially material ESG (i.e. Environmental, Social and corporate Governance) factors are integrated into the investment process. This means ESG issues can affect target prices, the fundamental assessment of a company or country and/or the portfolio construction methodology. More information on RIAM's approach to integrating ESG factors into investment analysis and the investment decision-making process in relation to the Sub-fund(s) can be found on www.robeco.com/si.
"Exclusions"	The Robeco exclusion policy and list apply to the Sub-funds. Robeco excludes on the basis of controversial behaviour, controversial products (including controversial weapons, tobacco, palm oil and fossil fuel) and controversial countries. Sub-funds with an enhanced sustainability profile will apply additional exclusion criteria. A full overview of the Sub-funds and their level of exclusions as well as the Robeco exclusion policy can be found on https://www.robeco.com/docm/docu-exclusion-policy-and-list.pdf
"Negative screening"	Negative screening is applied which means the Sub-fund targets not to invest in thermal coal, weapons, military contracting and companies that severely violate labor conditions.
"Reduce footprint"	The Sub-fund aims to have a lower environmental footprint than the benchmark on Greenhouse gas emissions, water use, and waste generation.
"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. Our SDG strategies focus on one or multiple goals by investing in companies

	with a neutral to positive exposure. More information on the SDG framework methodology can be found on www.robeco.com/si
"Sustainability-themed investing"	Sustainability-themed investments contribute to address social or environmental challenges by aiming to invest in companies offering solutions to these issues. These issues may be, but are not limited to, population growth, food security, natural resource scarcity, energy security and climate change.

Name	Exclusions	Negative screening	ESG Integration	Active Ownership	Reduce footprint	Sustainability-themed investing	SDG Investing
Robeco QI Long/Short Dynamic Duration							
Robeco High Yield Bonds Feeder Fund – zero duration	x		x	x			
Robeco Financial Institutions Bonds Feeder Fund – zero duration	x		x	x			
Robeco Global Credits Feeder Fund – zero duration	x		x	x			

APPENDIX VIII – INFORMATION FOR INVESTORS IN SWITZERLAND

1) Representative in Switzerland

The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

2) Paying agent in Switzerland

The paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich.

3) Location where the relevant documents may be obtained

The prospectus, the key information documents or the key investor information documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4) Publications

Publications concerning the fund are made in Switzerland on the electronic platform www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published for all unit classes on the electronic platform www.fundinfo.com. Prices are published daily.

5) Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions as remuneration for offering activities in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Any offering of the fund within the meaning of Article 3 letter g FinSA and Article 3 paragraph 5 FinSO.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for offering.

On request, the recipients of retrocessions must disclose the amounts they actually receive for offering the collective investment schemes of the investors concerned.

In the case of offering activities in or from Switzerland, the fund management company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the fund management company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the fund management company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the fund management company must disclose the amounts of such rebates free of charge.

6) Place of performance and jurisdiction

In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

7) State of origin

The state of the origin of the fund is Luxembourg.