



# Robeco Global Total Return Bond Fund

Marketing materials for professional investors, not for onward distribution.

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# Global Fixed Income Macro Strategies

The Global Macro team manage EUR12bn in AUM to date



	Robeco Global Total Return Bond Fund	All Strategy Euro Bonds	Robeco Euro Government Bond Fund	RobecoSAM Climate Bonds	Green Bond Fund
<b>Focus</b>	Global Aggregate	Eurozone, Diversification	EMU sovereign, Diversification	Paris Alignment	Transition to a clean economy
<b>Benchmark</b>	Bloomberg Global Aggregate Index	Bloomberg Euro Aggregate	Bloomberg Euro Aggregate: Treasury	Solactive Paris Aware Global Aggregate Index (EUR)	Bloomberg US Green Bond Index
<b>Performance target<sup>1</sup></b>	150 bps	90 bps p.a	60 bps p.a	100 bps	60 bps
<b>Objective</b>	Maximise risk-adjusted returns – regardless of market conditions - whilst minimizing drawdowns.	Outperform the benchmark, providing long term capital growth whilst minimizing drawdowns.	Outperform the benchmark whilst taking ESG into account	Outperform the benchmark, following a 7% decarbonizing pathway	Outperformance leveraging a positive contribution to specific environmental objectives
<b>SFDR Fund Classification</b>	<b>Article 8:</b> E&S promoting	<b>Article 8:</b> E&S promoting	<b>Article 8:</b> E&S promoting	<b>Article 8:</b> E&S promoting	<b>Article 9:</b> Sustainable investments
<b>Fund Characteristics</b>	<ul style="list-style-type: none"> <li>Volatility 2-6%</li> <li>Duration band: 0 – 10 years</li> <li>Flexibility to exploit opportunities across the global fixed income universe while capitalizing on multiple sources of return</li> </ul>	<ul style="list-style-type: none"> <li>Tracking error typically 0-3% p.a</li> <li>Euro-denominated government and corporate bonds, with tactical allocation to non-Eurozone asset</li> </ul>	<ul style="list-style-type: none"> <li>Tracking Error typically 0.5%-1.5% over cycle</li> <li>~70% total assets denominated in EUR issued by EMU member countries</li> <li>Tactical off-benchmark allocations to local government, agencies, inflation-linked bonds</li> </ul>	<ul style="list-style-type: none"> <li>Benchmark is consistent with the sustainable investment objectives pursued by the fund</li> <li>Paris aligned investing within a 1.5°C global warming scenario, at the forefront of the transition</li> </ul>	<ul style="list-style-type: none"> <li>Min 70% invested in eligible Green Bond universe</li> <li>Financing the transition of companies, by investing in bonds with dedicated use of proceeds</li> <li>Green washing risk is minimized by applying our unique five step eligibility process for green bonds.</li> </ul>

Source: Robeco

<sup>1</sup>Excess return target, gross of fees, over a full credit cycle. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

These internal guidelines determined by Robeco are subject to change without prior notice. The restriction in the prospectus are at all times leading. The prospectus is available on request and free of charge from [www.robeco.com](http://www.robeco.com)

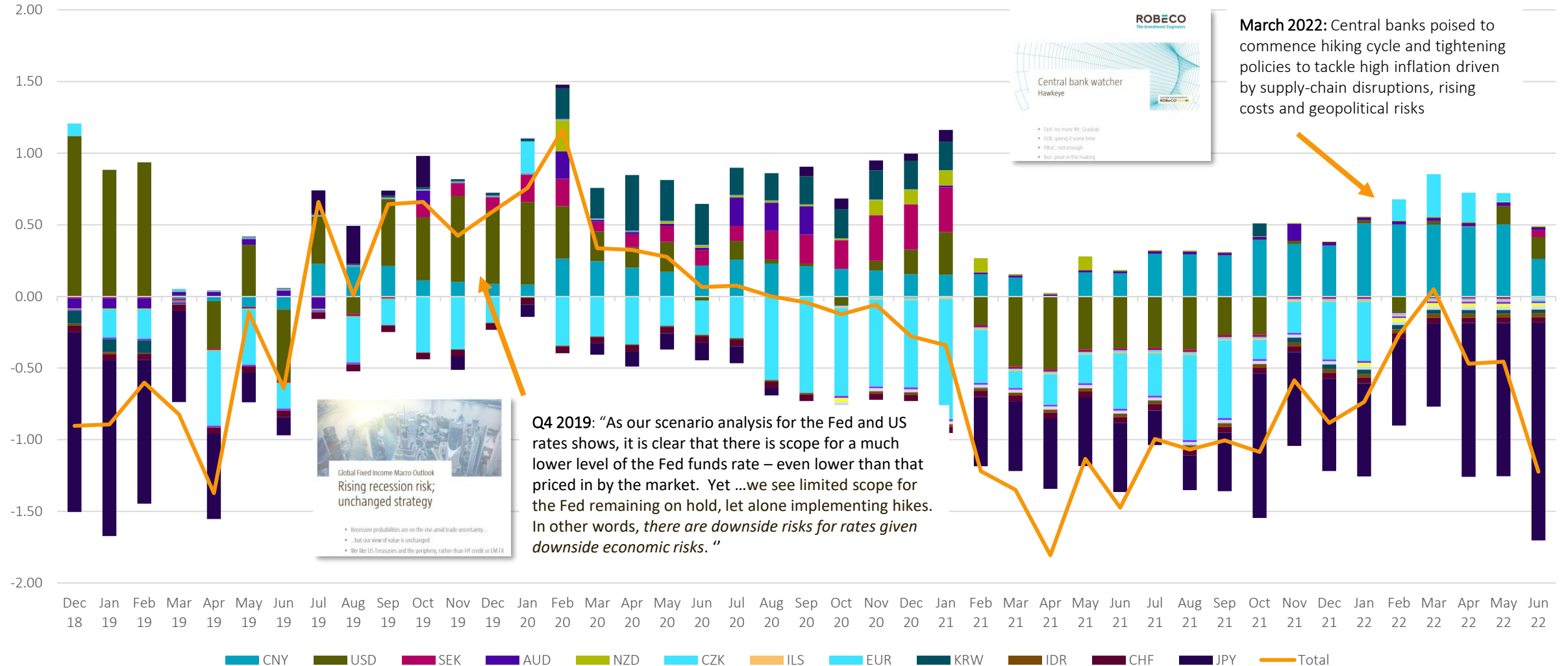
# Robeco Global Total Return Bond Fund

## Highlights

- > Pioneer in **Sustainable** bond funds
- > Proven approach to value investing in **Global Credits** and **Government Bonds**
- > Backed by leading **Quantitative Research** franchise
- > **European** expertise; **Global** approach

# Global Total Return: Making full use of the global opportunity set

## We believe cross-market strategy offers superior risk/return to directional duration



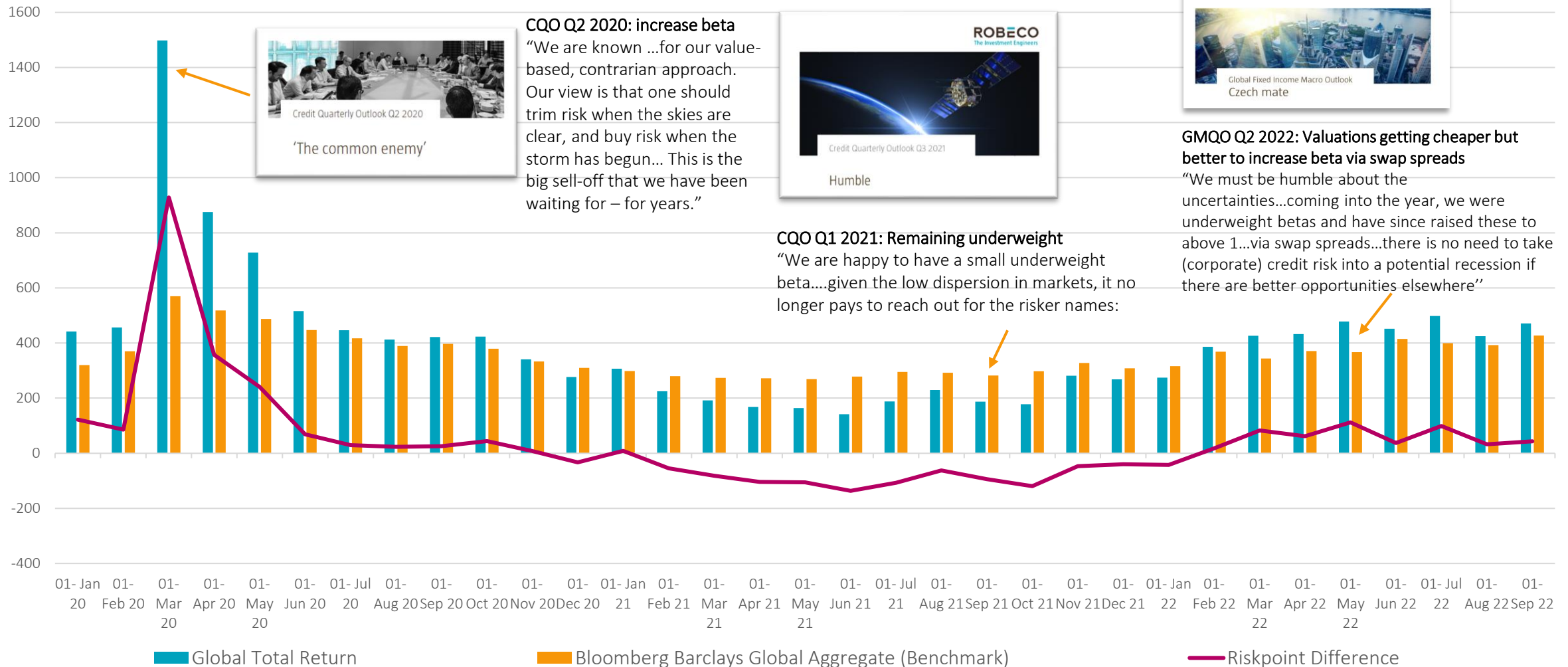
Source: Robeco. Data end of June 2022.



# Global Total Return: Contrarian, value investing in credit in a flexible, outspoken fund

Opportunistic during pandemic volatility, risk-managed strategic overweight after

Spread product investing requires patience and a genuinely strategic investment horizon



Source: Robeco. Data end of September 2022.


## Investment Team

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# Global Fixed Income Macro team: Highly experienced investment team

## Global Fixed Income Macro (8)

### Jamie Stuttard

 Head Global FI Macro  
Portfolio Manager  
Industry: 25 years


### Michiel de Bruin

 Head Euro Sovereigns  
Portfolio Manager  
Industry: 37 years

### Stephan van IJendoorn

 Portfolio Manager  
Euro Sovereigns  
Industry: 19 years

### Bob Stoutjesdijk

 PM & Strategist  
Global Macro  
Industry: 15 years


### Rikkert Scholten

 Strategist  
Global Macro  
Industry: 28 years


### Martin van Vliet

 Strategist  
Global Macro  
Industry: 23 years


### Philip McNicholas

 Strategist  
Asia Sovereign  
Industry: 16 years

### Rogier Hoogeveen


 Strategist  
Global Macro  
Industry: 3 years

### Max Schieler

 SI Country Specialist  
Industry: 38 years

## Credit Portfolio Managers (11)

### Victor Verberk

 CIO Fixed Income & SI  
PM Investment Grade  
Industry: 25 years

### Reinout Schapers

 Portfolio Manager  
Investment Grade  
Industry: 19 years


### Evert Giesen

 Portfolio Manager  
Investment Grade  
Industry: 25 years


### Jan Willem de Moor

 Portfolio Manager  
Investment Grade  
Industry: 29 years


### Peter Kwaak

 Portfolio Manager  
Investment Grade  
Industry: 24 years


### Thu Ha Chow

 PM Asian Credits  
Singapore  
Industry: 25 years

### Sander Bus

 Co-head Credit team  
PM High Yield  
Industry: 27 years

### Roeland Moraal

 Portfolio Manager  
High Yield  
Industry: 26 years

### Christiaan Lever

 Portfolio Manager  
High Yield  
Industry: 13 years

### Patrick Bawlf


 Portfolio Manager  
Investment Grade  
Industry: 28 years

### Joost Breeuwsma


 Portfolio Manager  
Investment Grade  
Industry: 5 years

## Credit Research Analysts (28)


### Taeke Wiersma

 Head Credit Research  
Industry: 27 years

### Jankees Ruizeveld

 Co-head Credit Research  
Telecom  
Industry: 28 years

### Gino Beteta Vejarano


 Green bonds  
Industry: 9 years

### Credit Research Analysts


28 Investment professionals

## Sustainable Multi Asset Solutions (13)

### Remmert Koekkoek

 Head SMAS and Insurance  
& Pension Solutions  
Industry: 18 years

### Colin Graham

 Co-head SMAS  
Head MA Strategies  
Industry: 25 years

### PM Insurance & Pension Solutions

5 Investment professionals

### PM Multi Asset Strategies


4 Investment professionals

### Strategists


4 Investment professionals

## Client Portfolio Managers (9)


### Joop Kohler

 Head FI CPM team  
Client Portfolio Manager  
Industry: 18 years

### Meena Santhosh

 Client Portfolio Manager  
Global FI Macro  
Industry: 11 years

### David Hawa


 Client Portfolio Manager  
Broad Fixed Income  
Industry: 37 years

### CPMs & Investment Specialists

9 Investment professionals

## Sustainability (~50)

### Carola van Lamoen


 Head Sustainable  
Investing  
Industry: 21 years

### SI Research & Active Ownership

~50 Investment professionals

## Quant Fixed Income (16)


### Patrick Houweling, PhD

 Co-head Quant FI  
Portfolio Manager  
Industry: 24 years

### Quant FI Portfolio Managers

6 Investment professionals

### Guido Baltussen, PhD


 Co-head Quant FI  
Portfolio Manager  
Industry: 19 years

### Quant FI Researchers


10 Investment professionals

## Portfolio Engineering & Trading (31)

### Erik van Leeuwen

 Chief Operations Invest.  
Head PET  
Industry: 31 years


### Judith van IJserloo

 Head Operational PMs  
Technical PM  
Industry: 24 years

### FI Technical & Operational PMs

7 Investment professionals


### Paul van Overbeek

 Head Fixed Income Trading  
Fixed Income Trader  
Industry: 24 years

### Fixed Income & FX Traders

8 Investment professionals

### Jacob Buitelaar

 Head Data Engineering  
& Analytics  
Industry: 16 years

### Data Scientists & Engineers

15 Investment professionals



## Investment Philosophy

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# Investment Philosophy

## Taking active risk in Global Fixed Income when it makes sense



**Value.** At cyclical extremes, value becomes an increasingly important driver of medium-term returns



**Asymmetry.** We seek strategies that in our analysis have asymmetrically attractive potential outcomes



**Contrarian.** We prefer to avoid crowds and seek to exploit pain trades and forced behavior from others



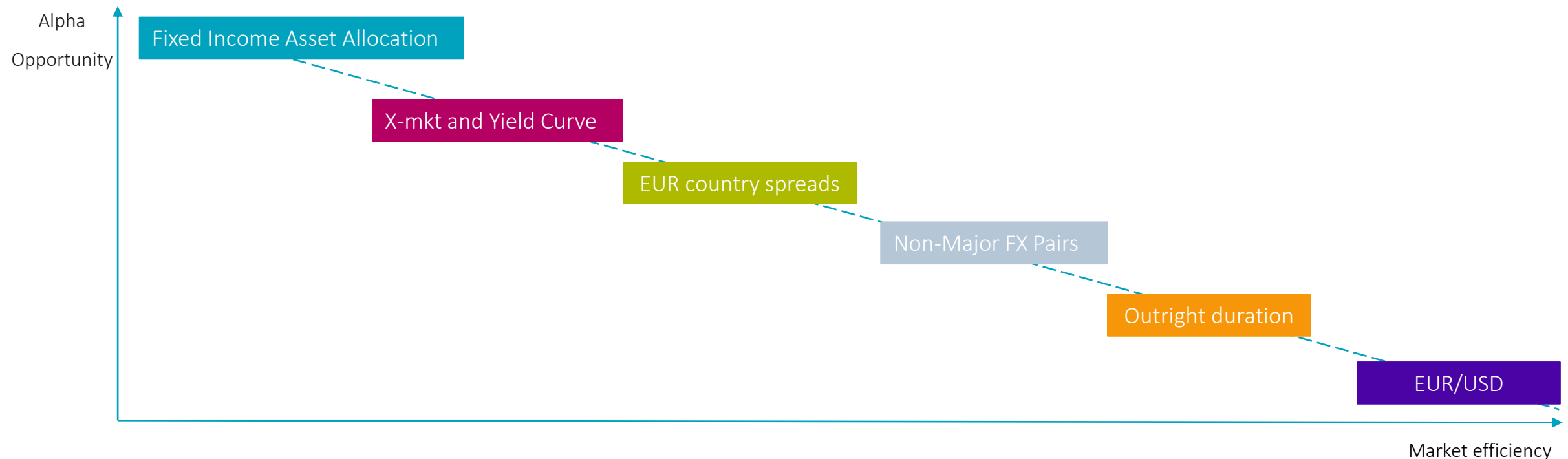
**Segmentation.** Our broad opportunity set gives alpha potential across sectors, geographies and instrument types

# Taking active risk in Global Fixed Income when it makes sense

The spectrum of efficiency: not all parts of the USD70trillion Global Agg universe are created equal

- > We take risk in markets that are more inefficient, where we have a relative experience advantage
- > Market segmentation creates opportunity between asset classes, market denomination and maturity segments
- > We avoid taking risk in highly efficient markets that are over-trafficked; and in cycle phases where compensation is thin

## Robeco Global Total Return Bond Fund: Ex-Ante Sources of Return



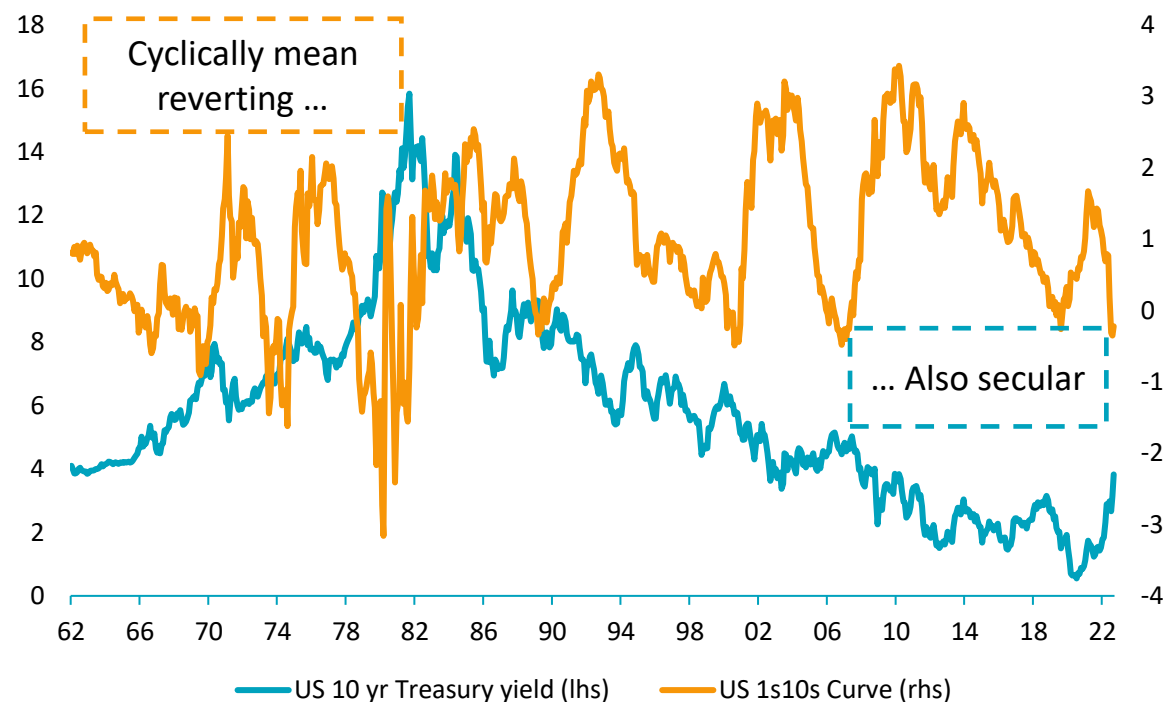
Source: Robeco. These examples are for information purposes only and not intended to be an investment advice in any way

# Value

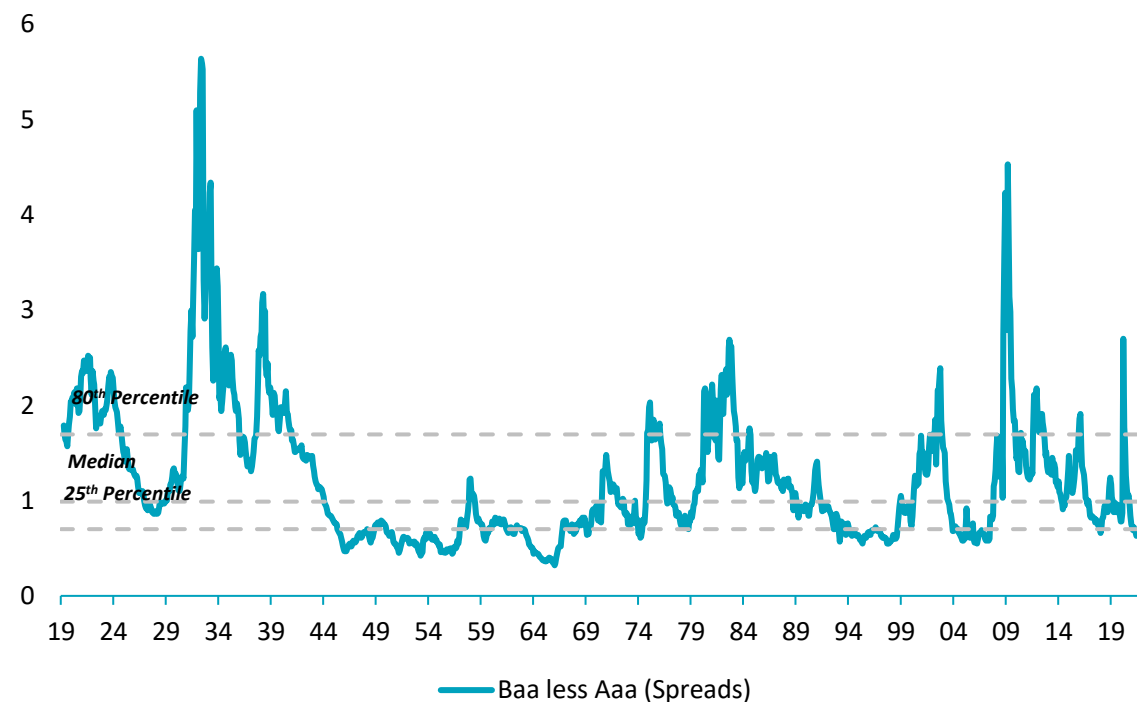
To identify value in Fixed Income, you need to understand what is cheap and what is rich

- > **History can matter!** Fixed Income markets that mean revert around a multi-decade average lend themselves to a value approach
- > Yield curves and DM spread products mean revert over cycles; but duration and higher risk sovereigns also involve secular regimes
- > Outsized value opportunities appear every few years, creating outsized alpha opportunities

Yield curve versus duration strategies: different pattern characteristics



A century of mean reversion in IG Fixed Income spread product



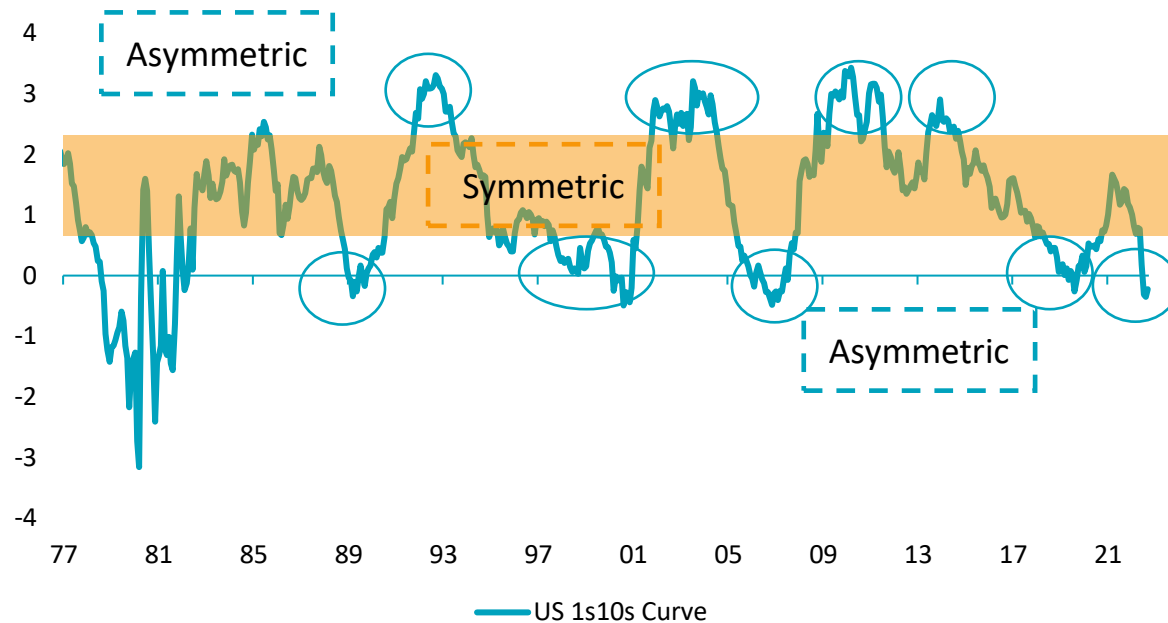
Source: FRED, Moody's, ICE BofAML, Robeco. Data end of September 2022.

# Asymmetry

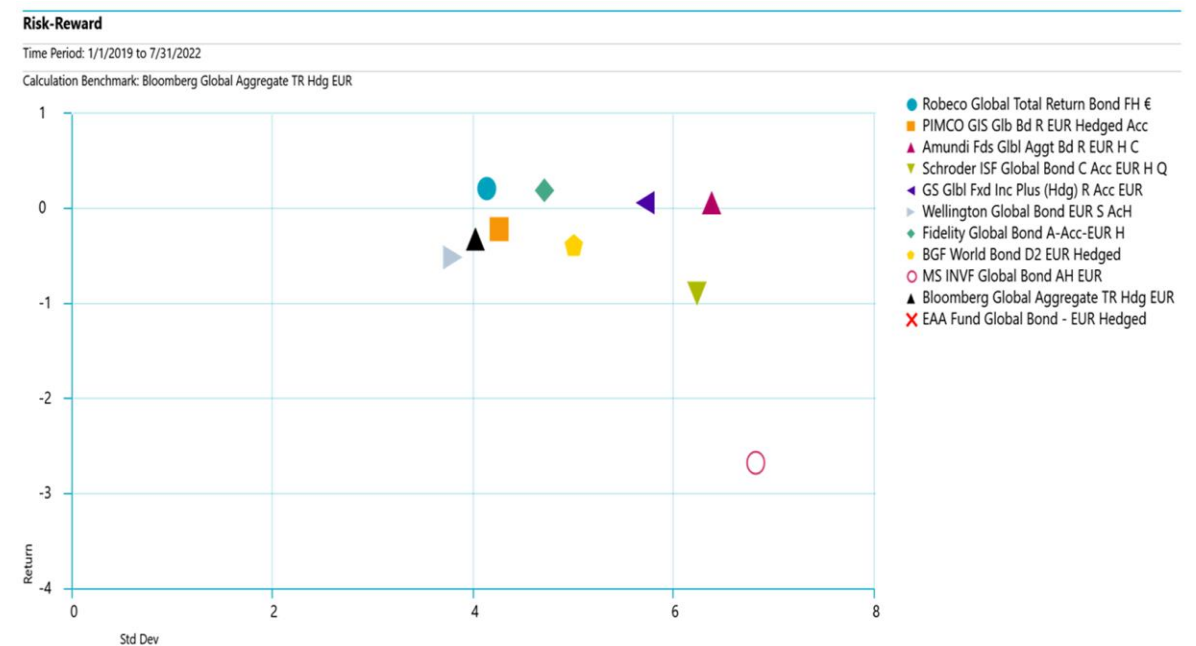
## Selecting superior risk-adjusted returns, trade by trade

- > We prefer trades and strategies where potential gains are larger than potential losses
- > We avoid trades with two-way risk; and focus instead on adding positive convexity to portfolios
- > Sometimes asymmetry is relative, in terms of prospective risk-adjusted return (E.g. long EUR IG credit v US during CSPP, 2019)

## Identifying asymmetric opportunities, avoiding symmetry...



## ...resulting in strong risk-adjusted returns at the portfolio level

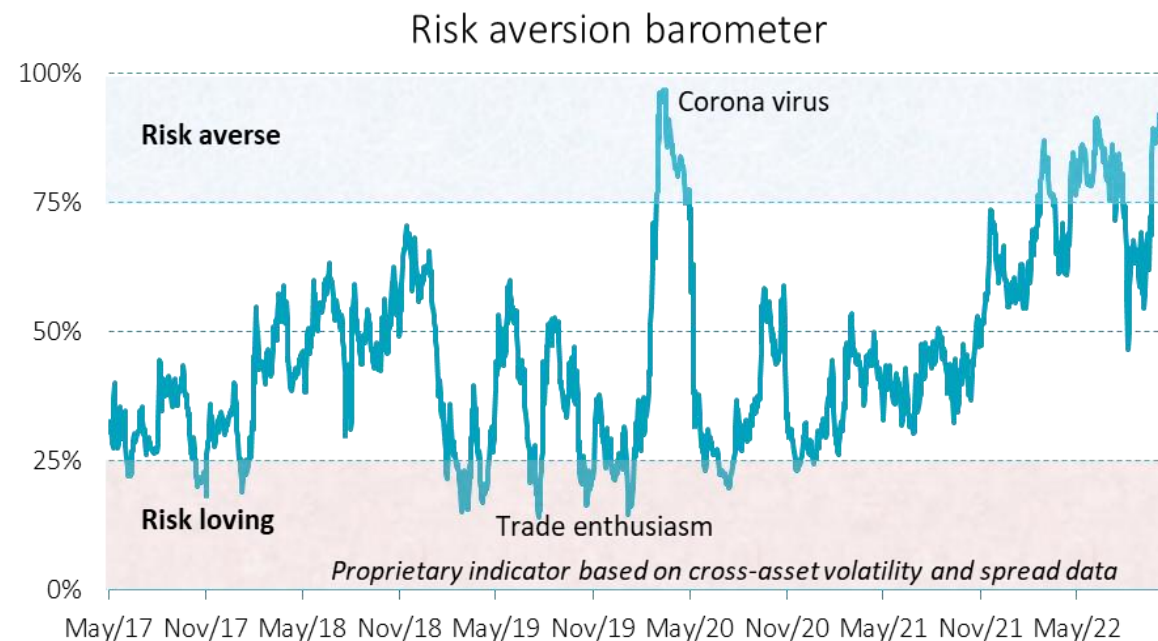


## Contrarian

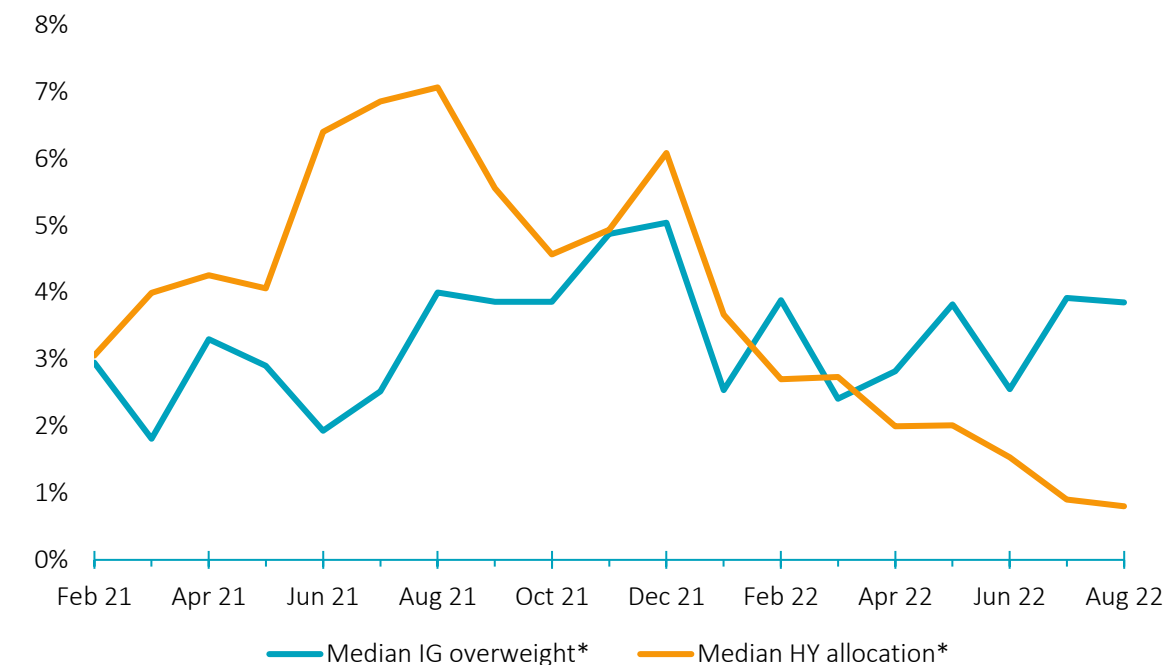
### Positioning and crowds play an important role in over- and under-valuation of Fixed Income assets

- > Deleveraging due to VaR / TE, collateral posting, negative gamma, fund outflows etc are recurring features of our industry
- > We like to buy good assets from distressed sellers at cheap levels, ideally amid fear, panic and loathing...
- > ...while selling overvalued assets when bull markets begin to stretch the models

#### To be contrarian, you need to be able to measure market sentiment



#### Forensic analysis of competitor positioning



Source: Robeco, Competitor factsheets

\*Competitors consist of 11 large Global Agg funds, IG allocation is relative to benchmark, net IG/HY exposure is used if reported otherwise market value is used

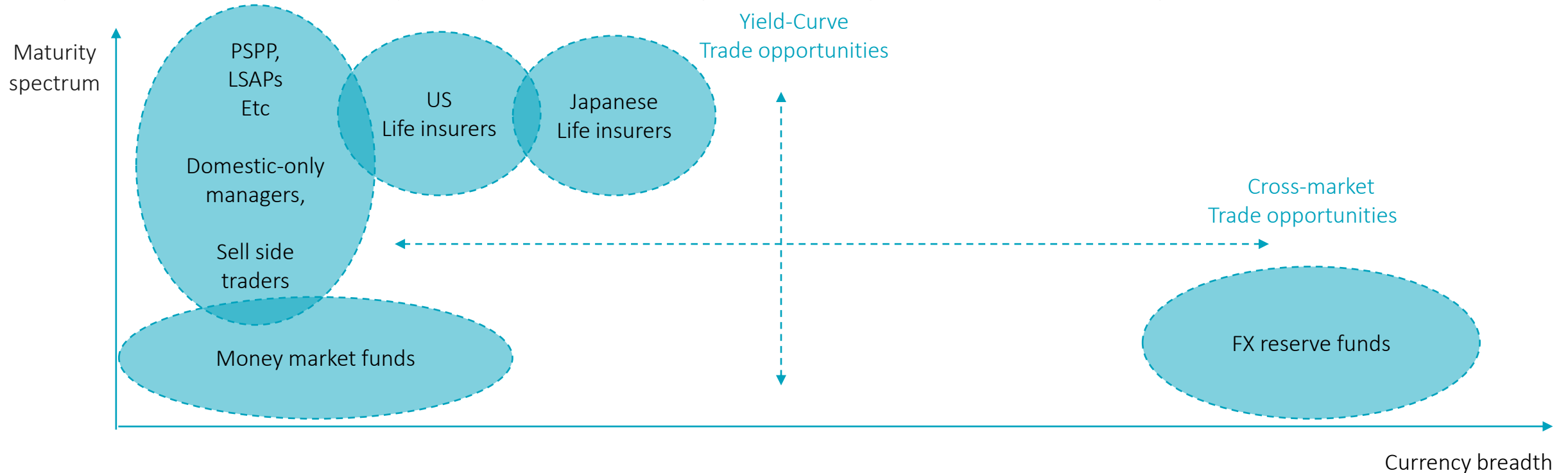


## Segmentation

Many inefficiencies – and opportunities – occur *between* market segments rather than within them

- > Many participants are voluntarily or compulsorily constrained to one currency (e.g. QE programs, sellside, home bias)
- > Many participants in credit only trade cash or only trade derivatives; some are still constrained to IG creating the fallen angel cliff
- > Many participants only focus on one segment of the maturity spectrum

Many multi-trillion Fixed Income buyers only focus on limited segments, creating inefficiencies between segments



Source: Robeco. These examples are for information purposes only and not intended to be an investment advice in any way

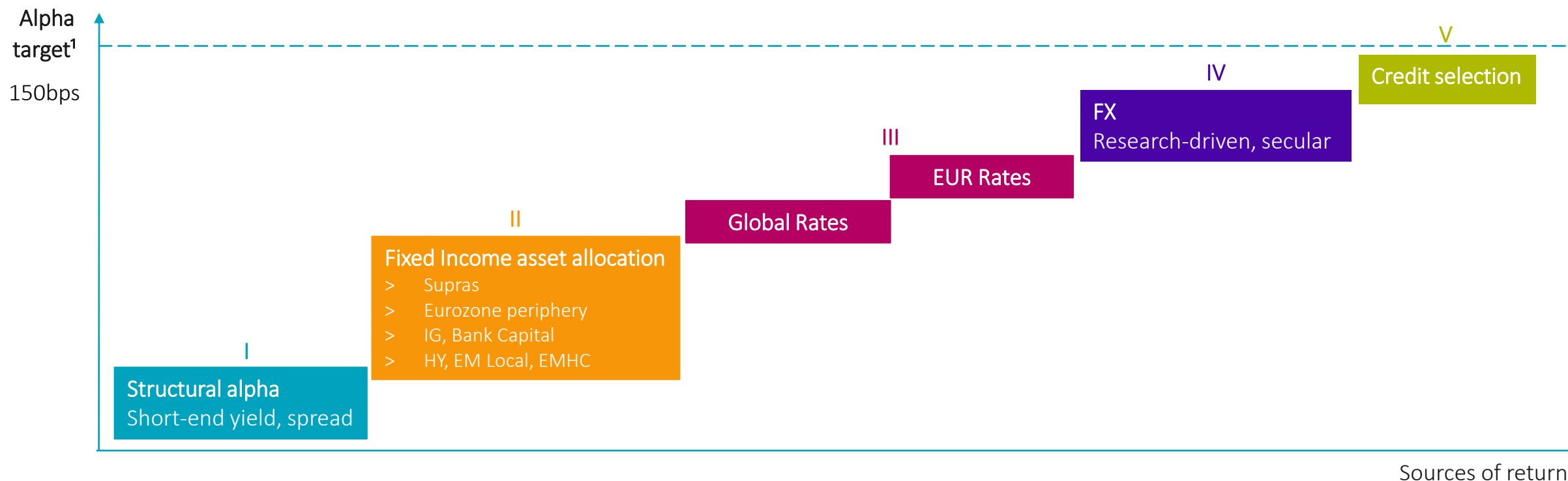
## Investment Process

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# Key sources of return

- > Fixed Income asset allocation the most important source of return over the cycle
- > Rates alpha a larger share than FX alpha – emphasis on curve and cross-market
- > Focus on structural, researched positions

## Robeco Global Total Return Bond Fund: Ex-Ante Sources of Return

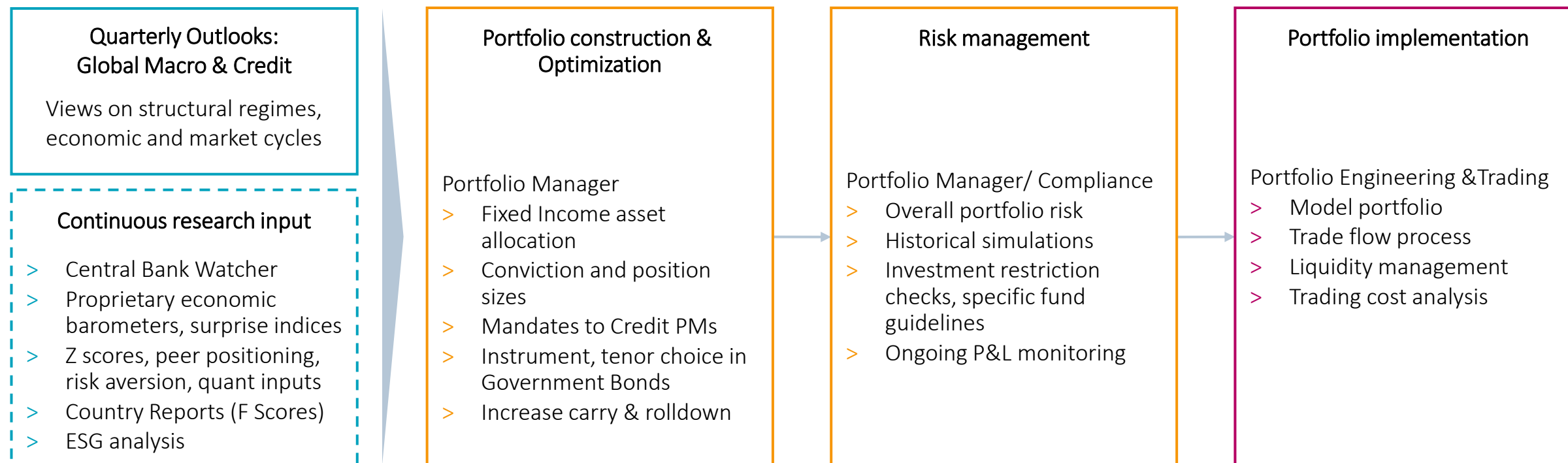


Source: Robeco. These examples are for information purposes only and not intended to be an investment advice in any way

¹Excess return target, gross of fees, over a full credit cycle. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

# Investment process

## Research drives our investment themes and views



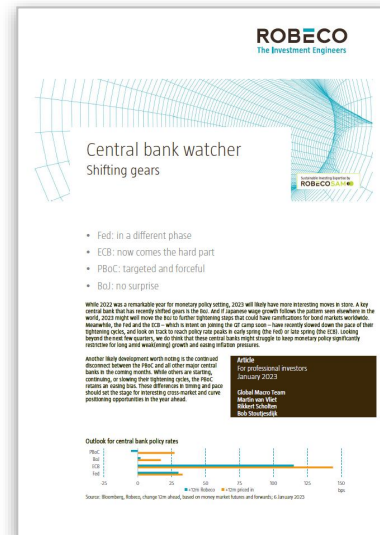
**“Every investment strategy should be research-driven”** L.W.E. Rauwenhoff, Robeco’s first director, 1934

## Quarterly view



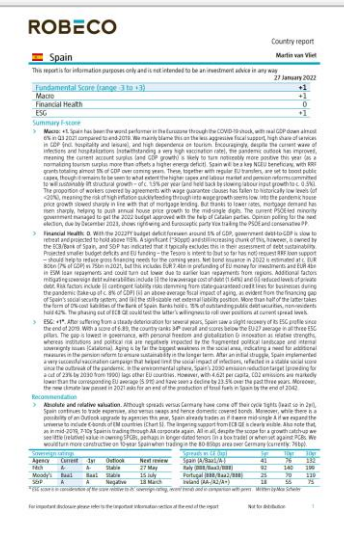
## Quarterly outlook

## Position in Market Cycle



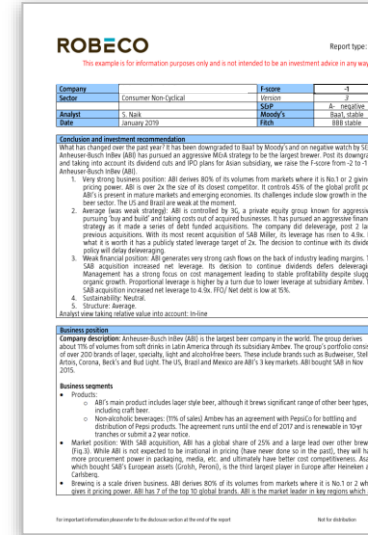
# Central Bank Watcher

## Country selection



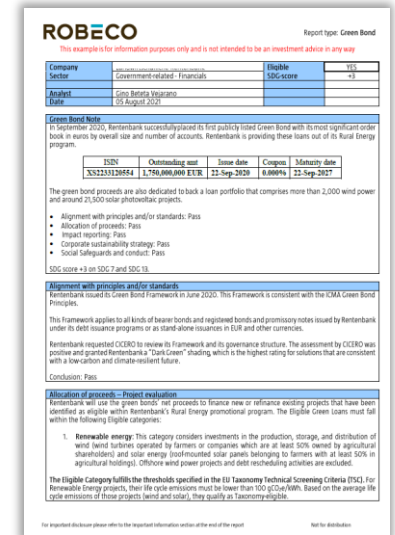
## Country research

## Credit selection



## Company research

## Green bond selection



## Green bond analysis

Source: Robeco  
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# Award winning macroeconomic research

## 5-year outlook

Analyzing trends with a longer term impact on investments

- > Expected return scenarios
- > Cross asset valuation
- > Special topics such as
  - > Changes in monetary policy framework
  - > Italian debt sustainability
  - > Validity of secular stagnation assumption



### Robeco wins Best Asset Allocation and Strategy Paper 2020

This year, the coronavirus pandemic has been a major test for global investors. In March, the VIX hit 75.9, highlighting the tremendous levels of stress within the market. **The winning paper in this category – by Robeco** – looks ahead to what the next five years could hold. Its expected return forecasts helpfully examine the outlook for the global economy and various asset classes. But while forward-looking analysis is essential for asset allocators, it's also vitally important not to lose sight of past market behaviour as well as the basic tenets of asset allocation theory.

Source: Robeco  
<https://www.savvyinvestor.net/blog/awards-best-asset-allocation-and-strategy-white-paper-2020>  
These examples are for information purposes only and not intended to be an investment advice in any way





# Global Macro & Credit Quarterly Outlook

## Looking for value globally

### Quarterly outlook approach focused on broader 3-6 month perspective

- > Extensive proprietary in-house fundamental research
- > Identifying current position in the market cycle
- > How to position the portfolio given the cyclical context?

### Assessing our opportunity set from three perspectives

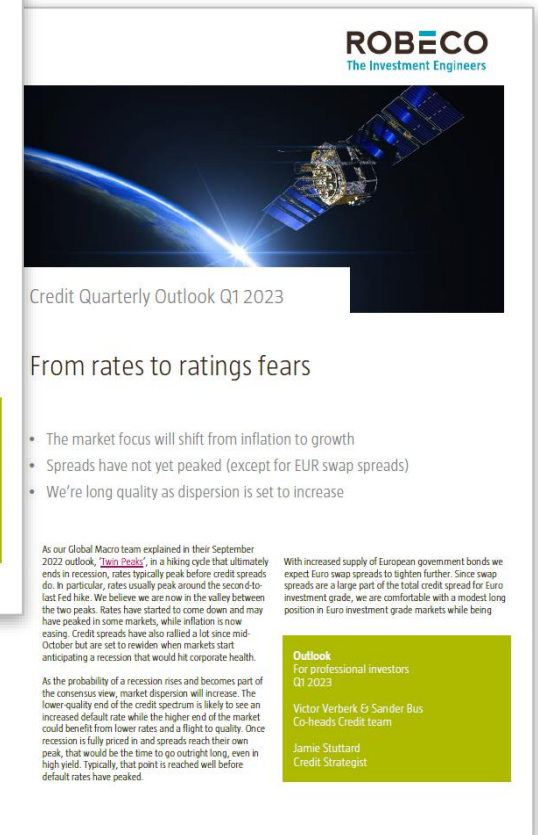
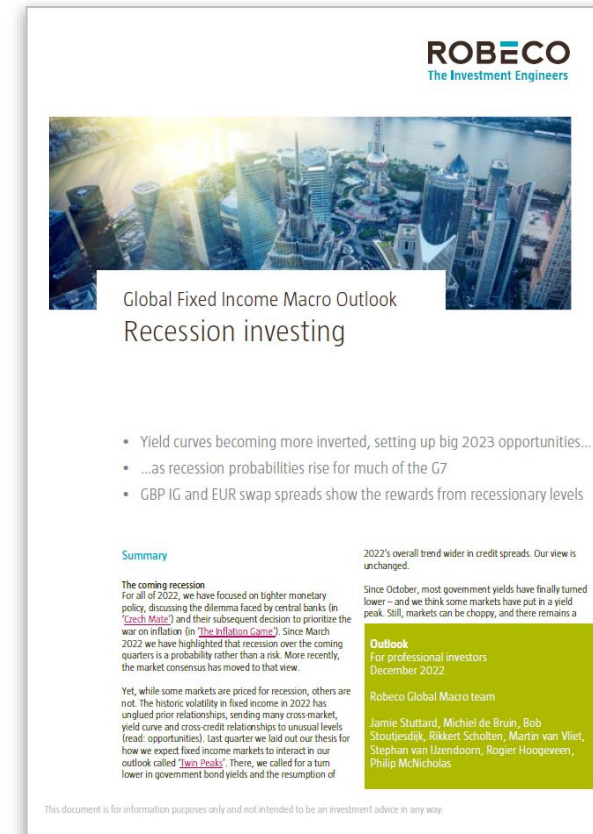
- > Fundamentals, Valuation and Technicals
- > Outside in perspective from external guest speakers
- > Interactive process to re-assess our views

### Output central to portfolio positioning

- > Updated views on economic, policy and market environment
- > Duration, curve and credit beta and aggregate sector positioning
- > Depending on cycle, more or less contrarian

Source: Robeco.

These examples are for information purposes only and not intended to be an investment advice in any way




# Central Bank Watcher

Dedicated strategists focus on the policies and actions of the Fed, ECB, BoJ and PBoC

Identifying key driver of rates every six weeks

- > What is priced in for official rates
- > Recent central bank communication
- > Updated central bank view
- > Carry and rolldown
- > Term premium and other yield curve drivers
- > Recommendations on duration and curvature

**ROBECO**  
The Investment Engineers



## Central bank watcher

### Shifting gears

Sustainable Investing Expertise by  
**ROBECO SAM**

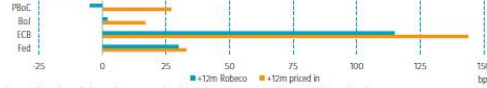
- Fed: in a different phase
- ECB: now comes the hard part
- PBoC: targeted and forceful
- BoJ: no surprise

While 2022 was a remarkable year for monetary policy setting, 2023 will likely have more interesting moves in store. A key central bank that has recently shifted gears is the BoJ. And if Japanese wage growth follows the pattern seen elsewhere in the world, 2023 might well move the BoJ to further tightening steps that could have ramifications for bond markets worldwide. Meanwhile, the Fed and the ECB – which is intent on joining the QT camp soon – have recently slowed down the pace of their tightening cycles, and look on track to reach policy rate peaks in early spring (the Fed) or late spring (the ECB). Looking beyond the next few quarters, we do think that these central banks might struggle to keep monetary policy significantly restrictive for long amid weak(ening) growth and easing inflation pressures.

Another likely development worth noting is the continued disconnect between the PBoC and all other major central banks in the coming months. While others are starting, continuing, or slowing their tightening cycles, the PBoC retains an easing bias. These differences in timing and pace should set the stage for interesting cross-market and curve positioning opportunities in the year ahead.

**Article**  
For professional investors  
January 2023  
  
Global Macro Team  
Martin van Vliet  
Rikbert Scholten  
Bob Stoutjesdijk

**Outlook for central bank policy rates**



Central Bank	12m Robeco (bps)	12m priced in (bps)
PBoC	~10	~10
BoJ	~10	~10
ECB	~10	~10
Fed	~10	~10

Source: Bloomberg, Robeco, change 12m ahead, based on money market futures and forwards; 6 January 2023

Source: Robeco

These examples are for information purposes only and not intended to be an investment advice in any way

# Country sustainability

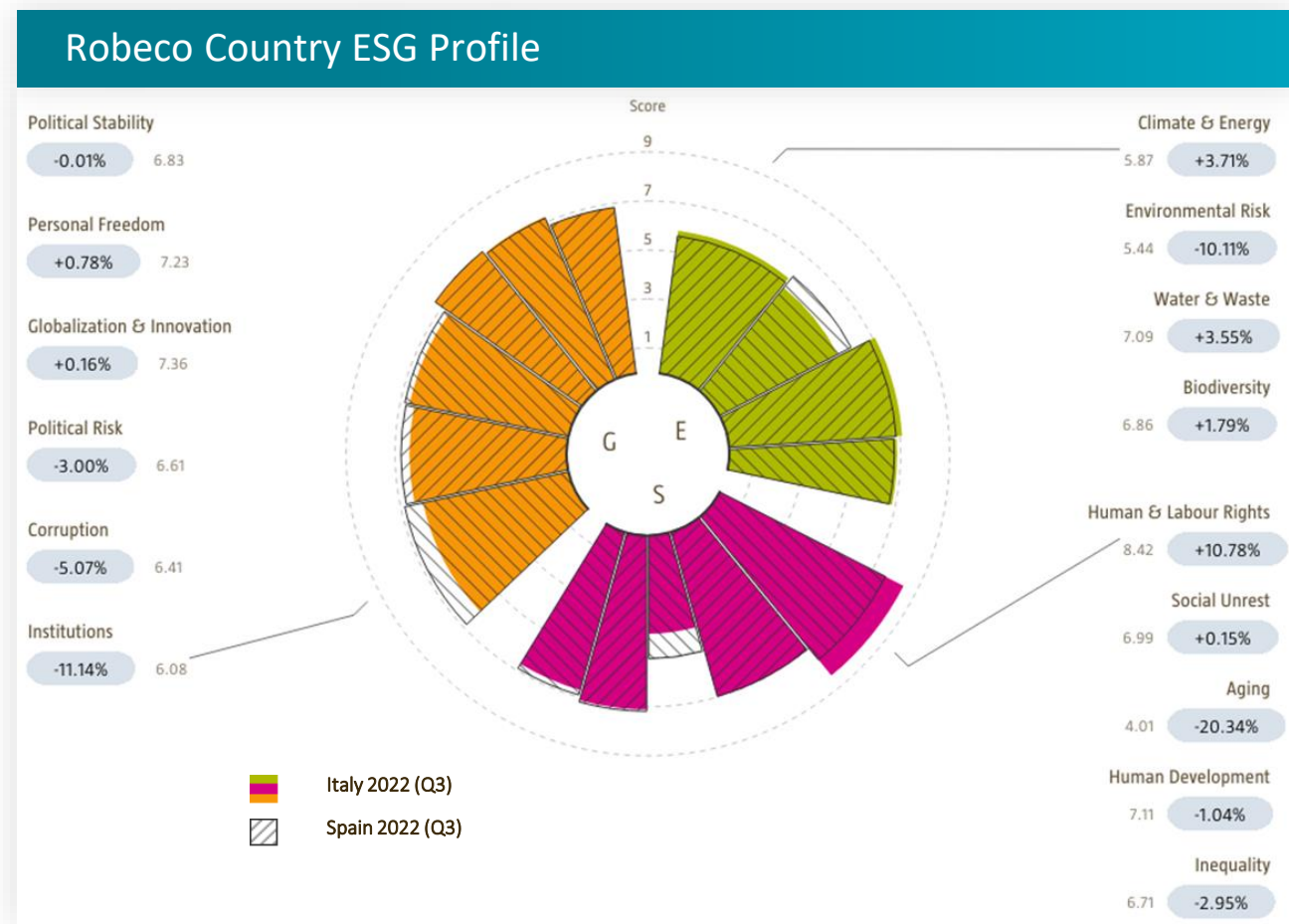
## ESG Country scores enriches our fundamental analysis

### Proprietary Country Sustainability Ranking

- > Proven model for ESG analysis since 2010
- > Scores are based on 50 indicators combined into 15 criteria covering the three main ESG dimensions (environmental, social & governance)
- > Framework covers a universe of 150 countries
  - > 23 industrialized countries or advanced economies
  - > 127 emerging market and developing countries

### Own assessment & emphasis

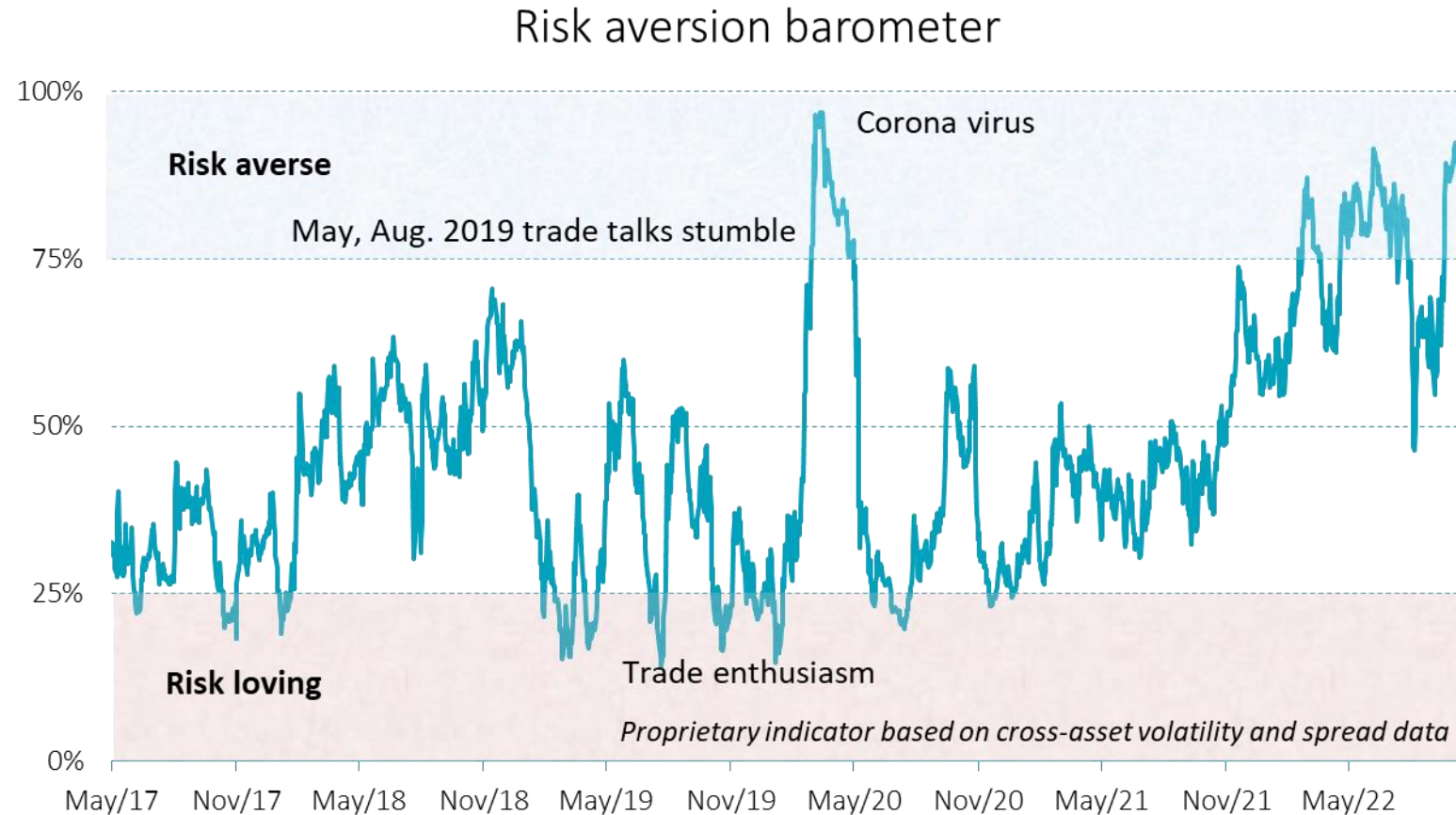
- > Warning system for country-specific risks
- > Independent from rating agencies
- > Comparing countries on individual indicators



# Proprietary risk aversion barometer

To monitor market risk appetite and identify contrarian opportunities

Risk aversion barometer 20 years history, 60d look back (higher=more risk averse)



- > Measures market risk appetite from euphoria to risk aversion
- > Based on a 20-year lookback of volatility and spread momentum across multiple sectors
- > Key support for identifying extremes in sentiment and gaging when to take a contrarian stance

# Fixed Income Asset Allocation

## Assessing value across the Fixed Income spread product spectrum

Date	USD IG 5yr Z	EUR IG 5yr Z	GBP IG 5yr Z	USD HY 5yr Z	EUR HY 5yr Z	GBP HY 5yr Z	EUR Fins 5yr Z	Global IG 5yr Z	CSPP 5yr Z	EUR Non- Fin 5yr Z	USD Fin 5yr Z	USD IG Non-Fin 5yr Z	Cov Bond 5yr Z	EUR Sub Fin 5yr Z	USD BB 5yr Z	EUR BB 5yr Z	EMBI 5yr Z	Fr-Ge 5yr Z	It-Ge 5yr Z	Sp-Ge 5yr Z
2/21/2020	(1.10)	(1.38)	(1.28)	(0.75)	(1.00)	(0.26)	(1.66)	(1.18)	(1.06)	(1.07)	(1.52)	(0.91)	(1.48)	(1.68)	(0.93)	(1.12)	(1.56)	(1.23)	(0.63)	(1.88)
2/28/2020	(0.04)	(0.01)	(0.33)	0.45	0.32	0.93	(0.15)	(0.04)	0.26	0.14	(0.34)	0.05	(0.51)	(0.47)	0.61	0.31	(0.30)	(0.31)	0.01	(0.86)
3/6/2020	0.69	0.71	0.14	0.96	0.73	1.86	0.55	0.71	0.98	0.80	0.52	0.74	0.25	0.05	1.19	0.70	0.23	0.17	0.14	(0.71)
3/13/2020	3.84	3.19	2.41	2.37	2.97	4.11	3.15	3.73	3.27	3.06	4.33	3.60	1.23	1.86	2.99	3.09	2.39	2.14	1.10	0.35
3/20/2020	8.54	5.90	5.63	4.53	5.10	6.69	6.47	8.01	5.47	5.25	9.67	7.96	0.68	3.96	5.71	5.43	4.87	0.87	0.42	(0.14)
3/27/2020	5.94	5.90	5.18	3.53	4.07	6.11	6.13	6.09	5.58	5.50	6.25	5.74	1.43	3.61	4.30	4.24	3.86	0.67	0.15	(0.32)
4/3/2020	5.14	5.48	4.18	3.76	3.80	5.74	4.94	5.37	5.66	5.59	5.06	5.11	1.64	3.23	4.45	3.90	4.16	1.65	0.48	0.42
4/10/2020	3.63	4.04	3.20	2.58	2.80	4.79	2.75	3.91	4.69	4.64	3.47	3.66	1.52	1.77	2.88	2.70	3.42	0.95	0.39	0.17
4/17/2020	2.69	3.55	2.63	2.05	2.48	4.19	2.70	3.12	3.93	3.94	2.73	2.79	1.94	1.62	2.24	2.40	3.36	1.47	0.97	0.87

### Process tools to screen for and identify Fixed Income sector value:

- > Embedded in Global Macro process via weekly meeting cycle
- > Quantifies absolute value for when to be patient/conservative versus when to be constructive and open up risk
- > Quantifies cross-market value for tactical opportunities targeted exposures: not just about in or out of credit beta



# Fundamental Credit Analysis

Making the extra step to research all relevant company characteristics



## The Fundamental score

Robeco's proprietary method to assess the pure credit quality of the company, independent from the relative value.

## Credit analysts

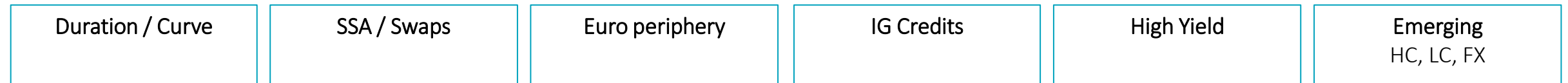
- > Assign the Fundamental score [-3 to +3] based on an issuer's relative credit fundamentals given its rating
- > Give investment recommendation (underperform, in line or outperform) based on valuation in relation to its fundamentals
- > Fundamental scores discussed and validated in around 500 credit committees yearly



# Portfolio construction: Translating investment views to portfolio positions

Deciding what positions and asymmetries we like most

Ranking ideas across a broad opportunity set

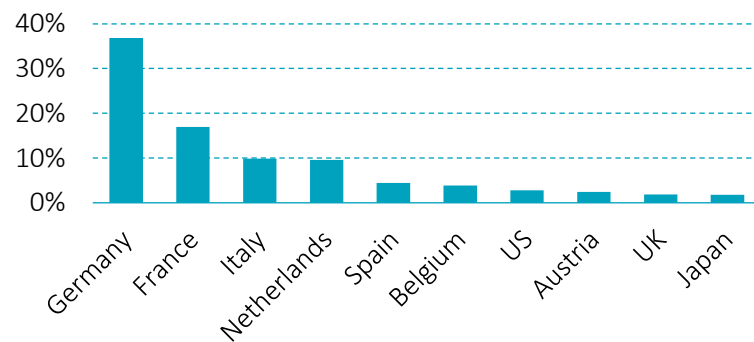


Risk parameters

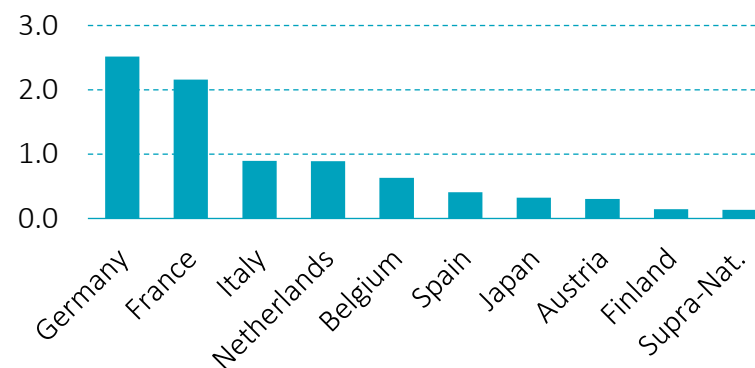
- > Volatility
- > Correlations & combinations
- > Scenario analysis

## Portfolio

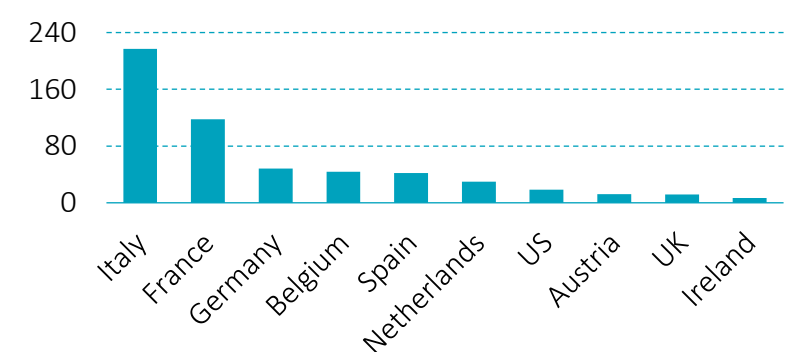
Country risk (market weight)



Duration risk (partial duration)



Spread risk (risk points)



Source: Robeco.

These examples are for information purposes only and not intended to be an investment advice in any way

## Risk Management

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# Duration Times Spread

Relative spread changes everywhere

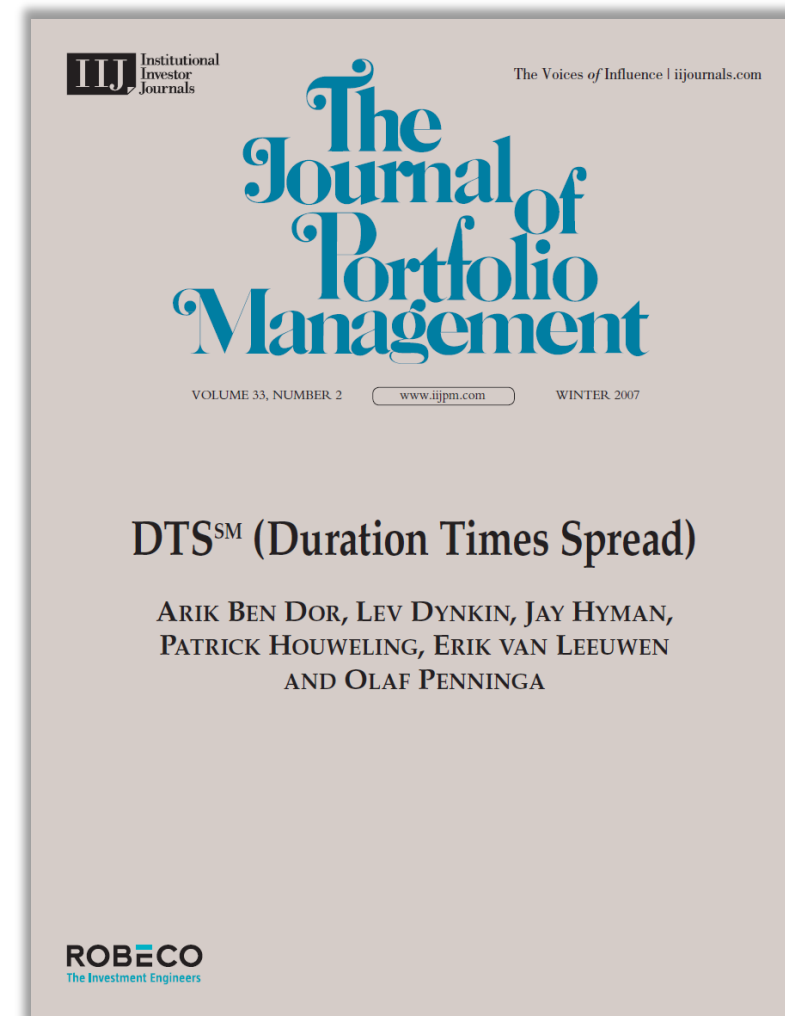
Example		“Absolute” framework		“Relative” framework
Bonds	Spread t	Spread t+1	Absolute change	Relative change
X	100 bps	110 bps	+10 bps	+10%
Y	400 bps	440 bps	+40 bps	+10%

**Key insight: spread changes are relative**

- > 2003: Robeco research shows that spreads change relatively and not absolutely
- > 2004: Robeco implements innovative credit risk modelling for IG & HY
- > 2007: Joint publication with Lehman Brothers in Journal of Portfolio Management
- > 2008: Barclays implements insight in their POINT risk model
- > 2010: Robeco incorporates DTS in Performance Attribution
- > 2013: Robeco publishes risk points white paper
- > 2014: MSCI RiskMetrics incorporates DTS in their risk monitoring system
- > 2017: Barclays incorporates DTS in their POINT Performance Attribution module

Originally from Robeco, DTS has become the market standard for credit risk

Source: Robeco



# Portfolio dashboard and overviews

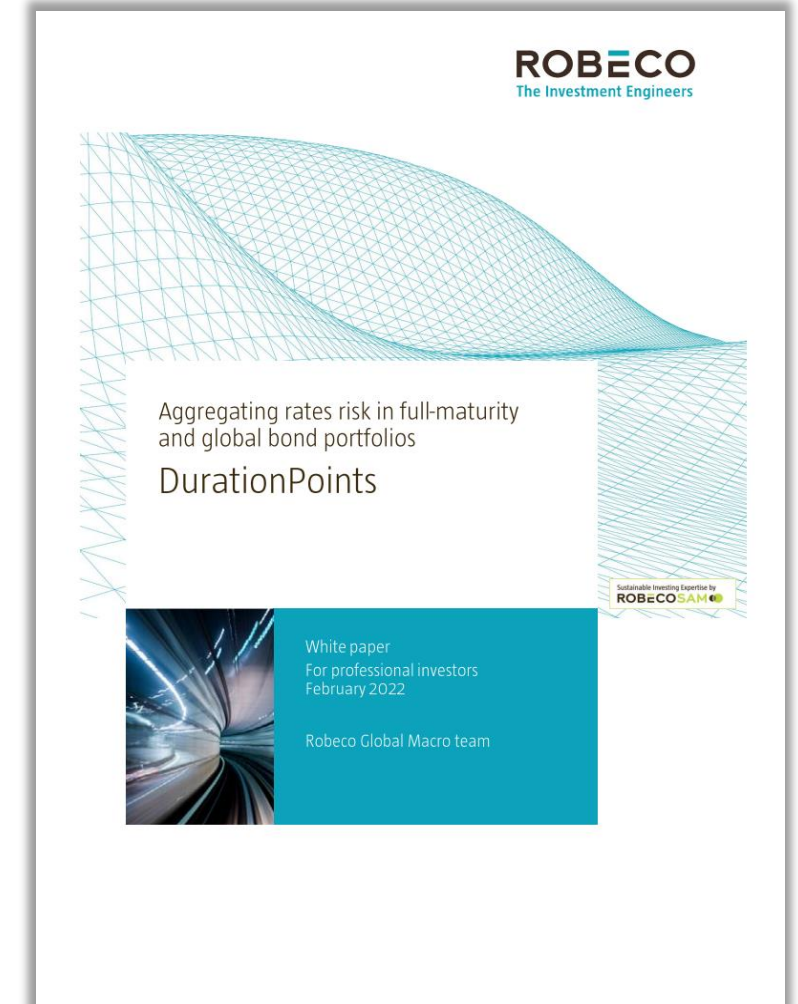


Source: Robeco as of 31 December 2019  
These examples are for information purposes only and not intended to be an investment advice in any way

## Our proprietary approach to managing global duration

Duration Points									
CurrencyBlocks	Maturity Buckets 4								
	Totals	0-1	1-3	3-7	7-10	10-15	15-25	25-35	35+
Totals	-0.32	-0.17	-0.45	0.20	-0.24	0.49	0.22	-0.33	-0.01
EUR	-0.65	-0.15	-1.13	0.00	-0.00	0.75	0.25	-0.37	-0.00
EUR block	0.29	-0.02	0.30	0.03	0.00	-0.01	-0.01	-0.00	-0.00
JPY	-0.10	0.00	-0.00	-0.01	-0.13	-0.03	0.01	0.06	0.00
USD linkers	0.07	-	-	0.07	-	-	-	-	-
USD	0.07	0.01	0.43	0.12	-0.14	-0.36	0.07	-0.03	-0.00

- > Different markets and tenors have different levels of volatility, and correlations to the US
- > We express duration exposure per market/maturity in 10y US Treasuries equivalent
- > DurationPoints sits alongside other measures including:
- > Overall duration, dur Ex-Japan & China and historical simulations



# Portfolio Construction and Risk Management

## Customized FI historical simulations using RiskMetrics

### Key daily risk reports to measure Total Portfolio Risk

- > **P&L Scenarios:** 32 outlier historical simulation months covering: Credit, CDS Basis, Geographic differences, EM, Periphery, Semi-core and Rates scenarios
- > **Risk Statistics per instrument:** Drilldown of Stress Tests impacts, per Asset Class and per instrument
- > **Comparison of P&L Scenarios** with different portfolio as of dates

### Simulations:

- > Gives PMs deeper understanding of total portfolio risk, helps component-based sizing

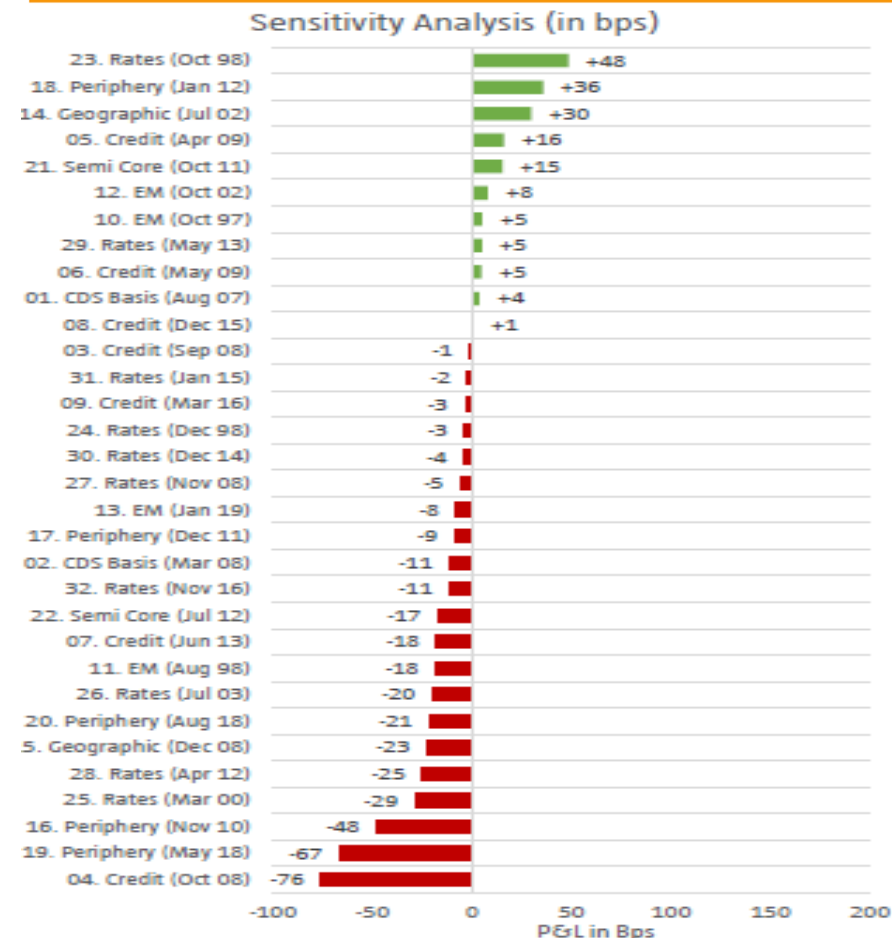
### Drawdown analysis:

- > Helps understand total portfolio sensitivities over a cycle / episode

ROBECO

Results per 28 Jun 19

Global Total Return - RiskMetrics Report



Source: Robeco

These examples are for information purposes only and not intended to be an investment advice in any way



# Portfolio Implementation: Trading and Execution

## Strong support team

- > Technical Portfolio Managers: performance attribution, implementation of regulation, infrastructure
- > Operational Portfolio Managers: monitoring, rebalancing, pre-trade calculations
- > Traders: execution in close contact with Portfolio Managers, counterparty contacts

## Excellence in execution backed by proprietary trading cost analysis

- > Using state of the art trading systems and tooling
- > Beating market indicators in trading costs based on proprietary TCA analysis

## Providing wide access to liquidity

- > Access to a wide range of liquidity sources using over 50 counterparties
- > Connected to main major trading and crossing platforms



# Internal guidelines

## Robeco Global Total Return Bond Fund

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### Key product characteristics and General parameters

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Product objective	Outperforming reference index by 150bps per annum over a cycle
Investment universe	Constituents of reference index and not limited to: Global government bonds and futures/swaps, investment grade corporate bonds, high yield bonds, emerging market debt, interest rate/credit/currency derivatives and other UCITS
Reference index	Bloomberg Global Aggregate Index
Ex-ante tracking error	Between 0 to 8% over the cycle
Interest rate risk	Duration: index +/- 3 years
Country risk	Min 2/3 <sup>rd</sup> invested in global fixed income securities Max 10% onshore China government bonds
Credit risk	Max 30% below investment grade bonds Max 30% emerging market bonds Max 20% ABS Max 20% contingent convertible bonds

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Source: Robeco. These internal guidelines determined by Robeco are subject to change without prior notice. The restriction in the prospectus are at all times leading. The prospectus is available on request and free of charge from [www.robeco.com](http://www.robeco.com)

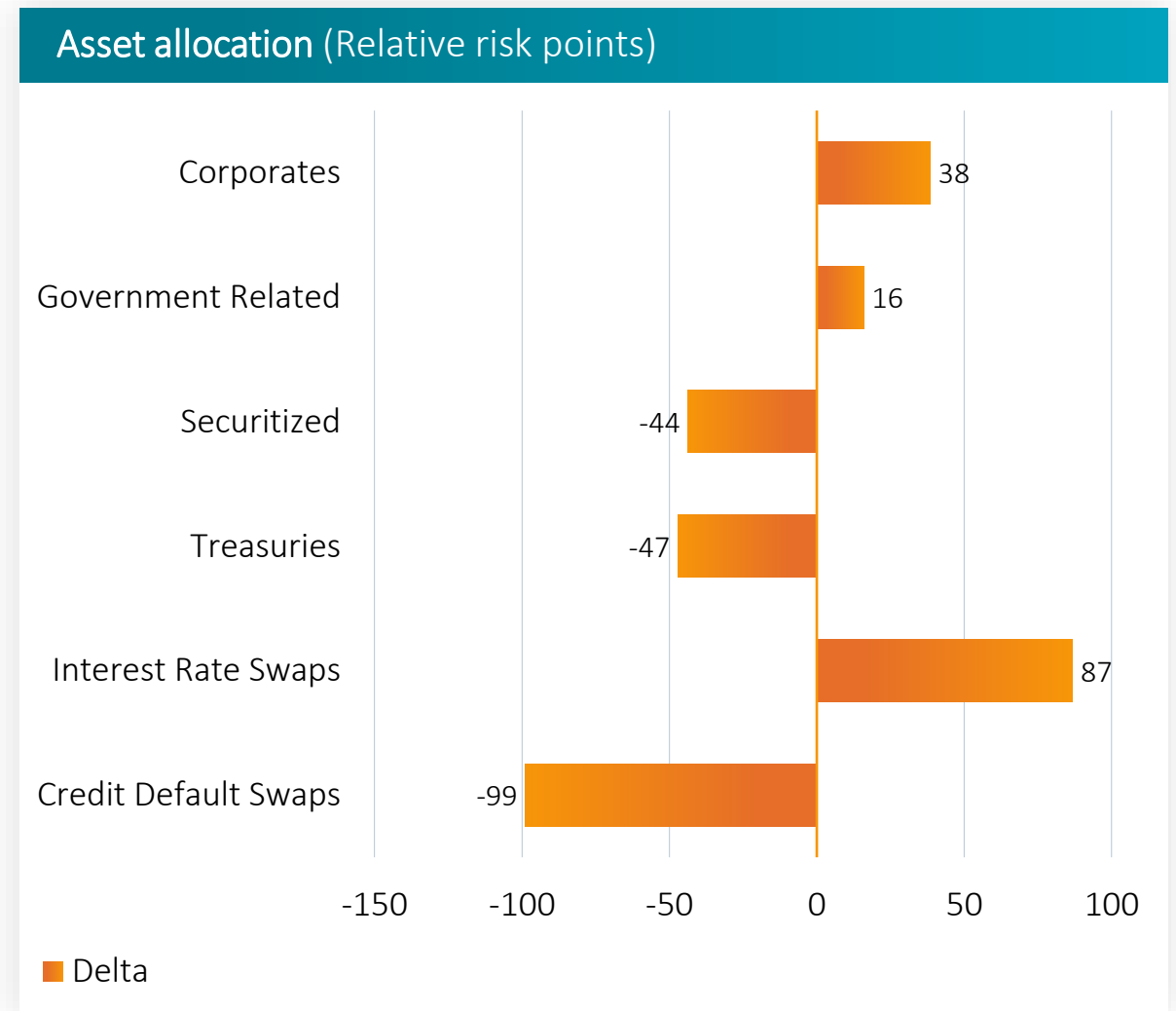
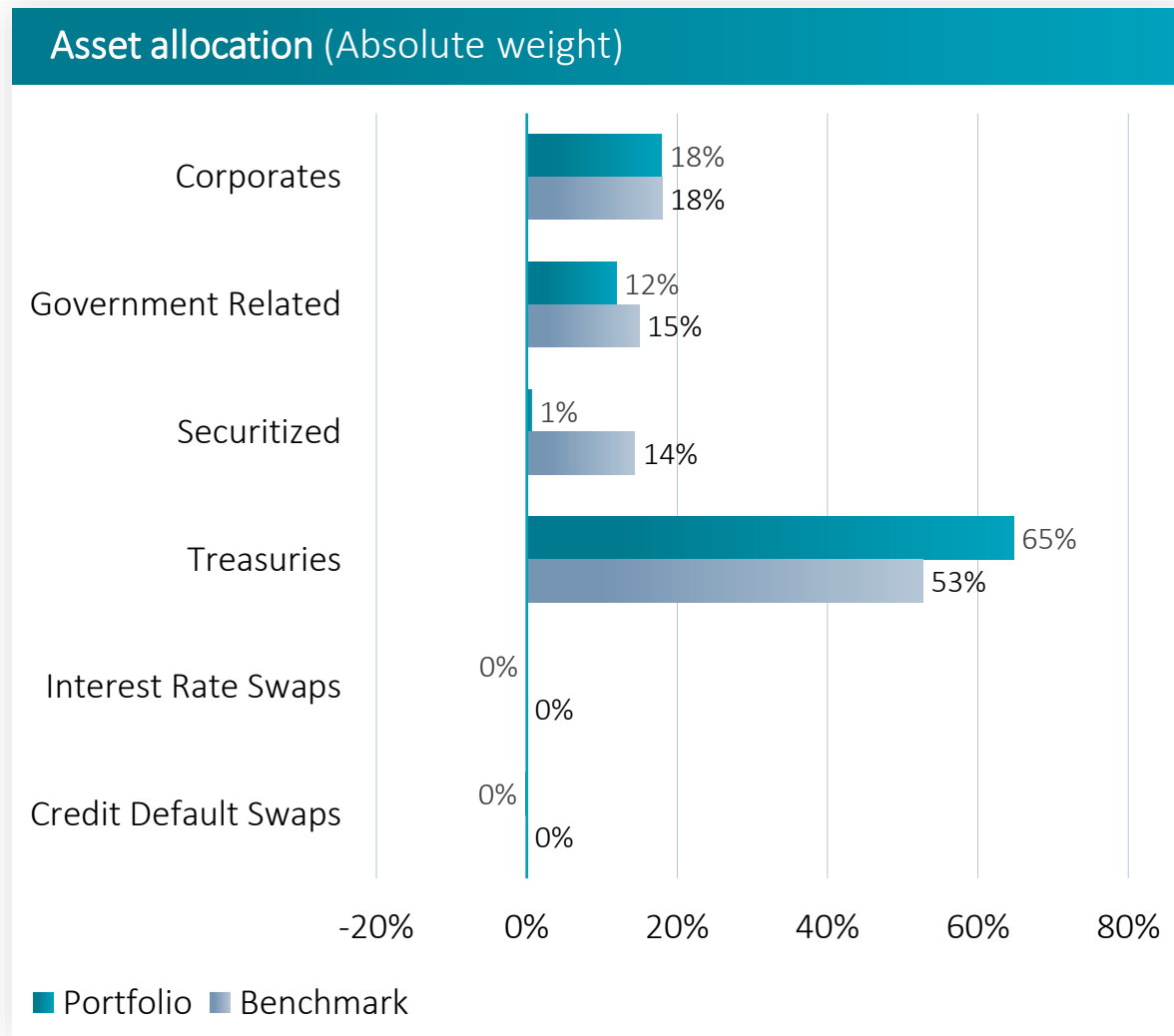
<sup>1</sup>Excess return target, gross of fees, over a full credit cycle. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

## Portfolio Positioning

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# Positioning: Asset allocation

## Robeco Global Total Return Bond Fund



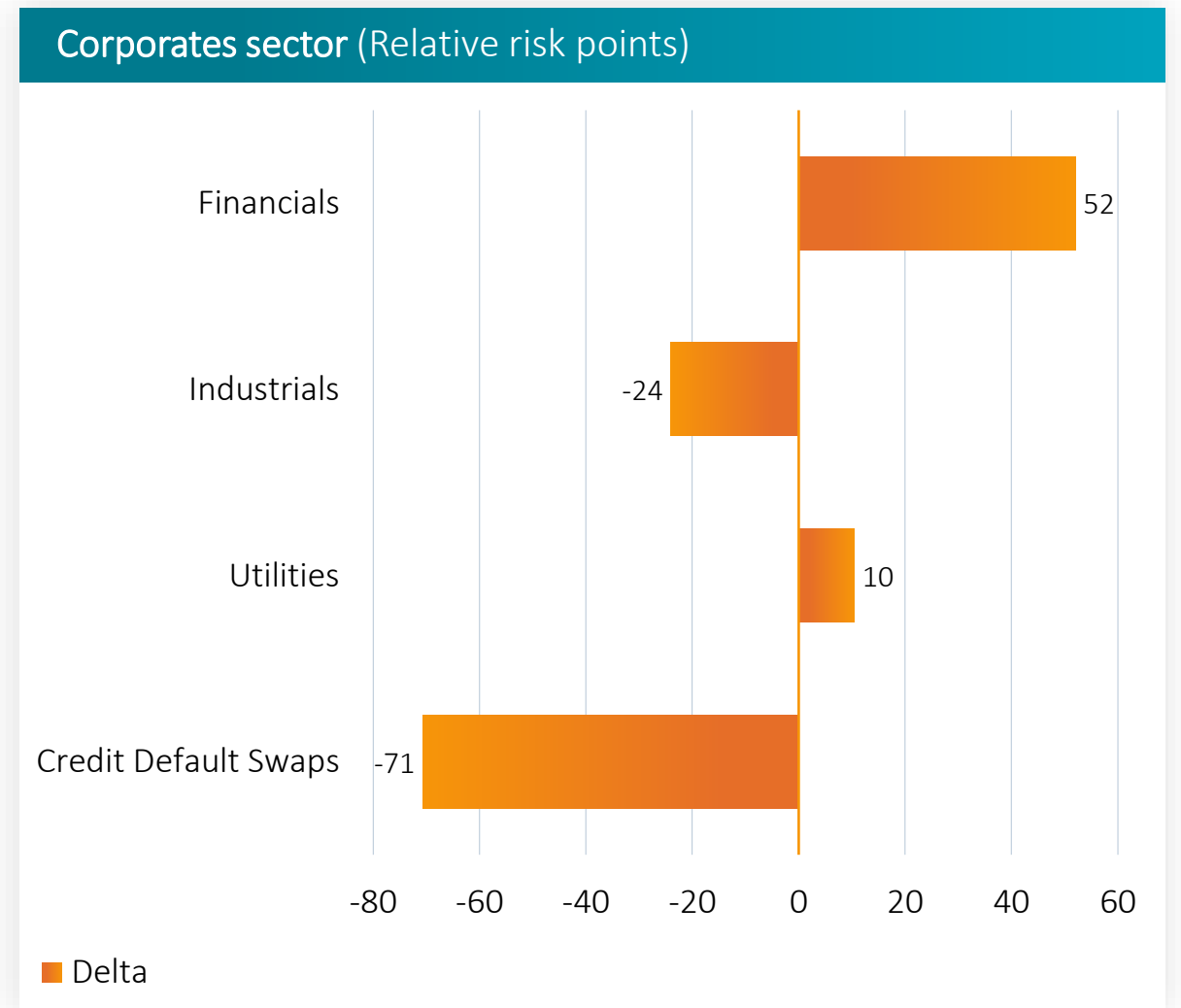
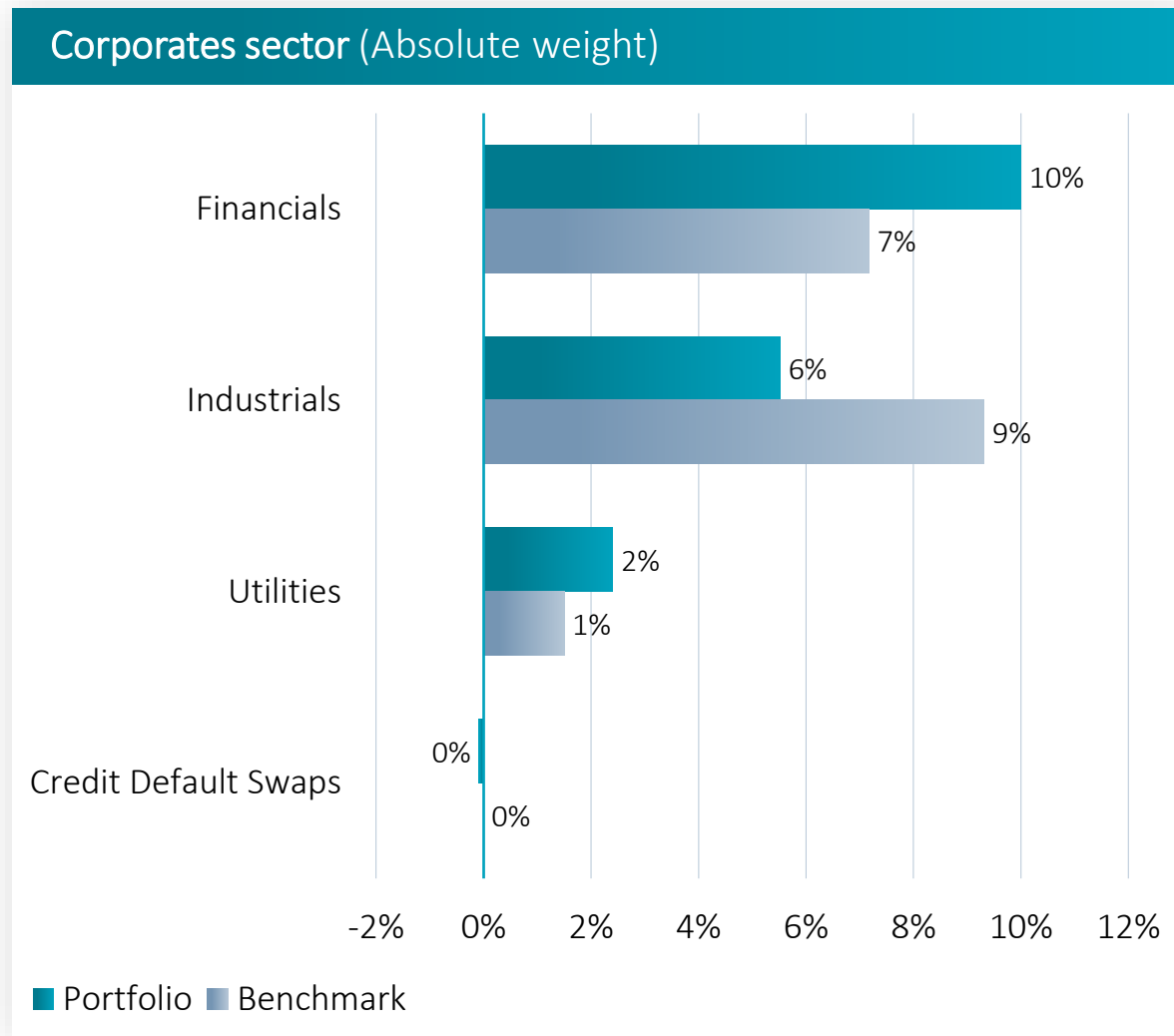
Note: Absolute weight based on market value. Cash and FX Forwards not included.

Source: Robeco, Bloomberg. Portfolio: Robeco Global Total Return Bond Fund. Benchmark: Bloomberg Global Aggregate Index. Data end of December 2022.

This example is for information purposes only and not intended to be an investment advice in any way.

# Positioning: Corporates allocation

## Robeco Global Total Return Bond Fund



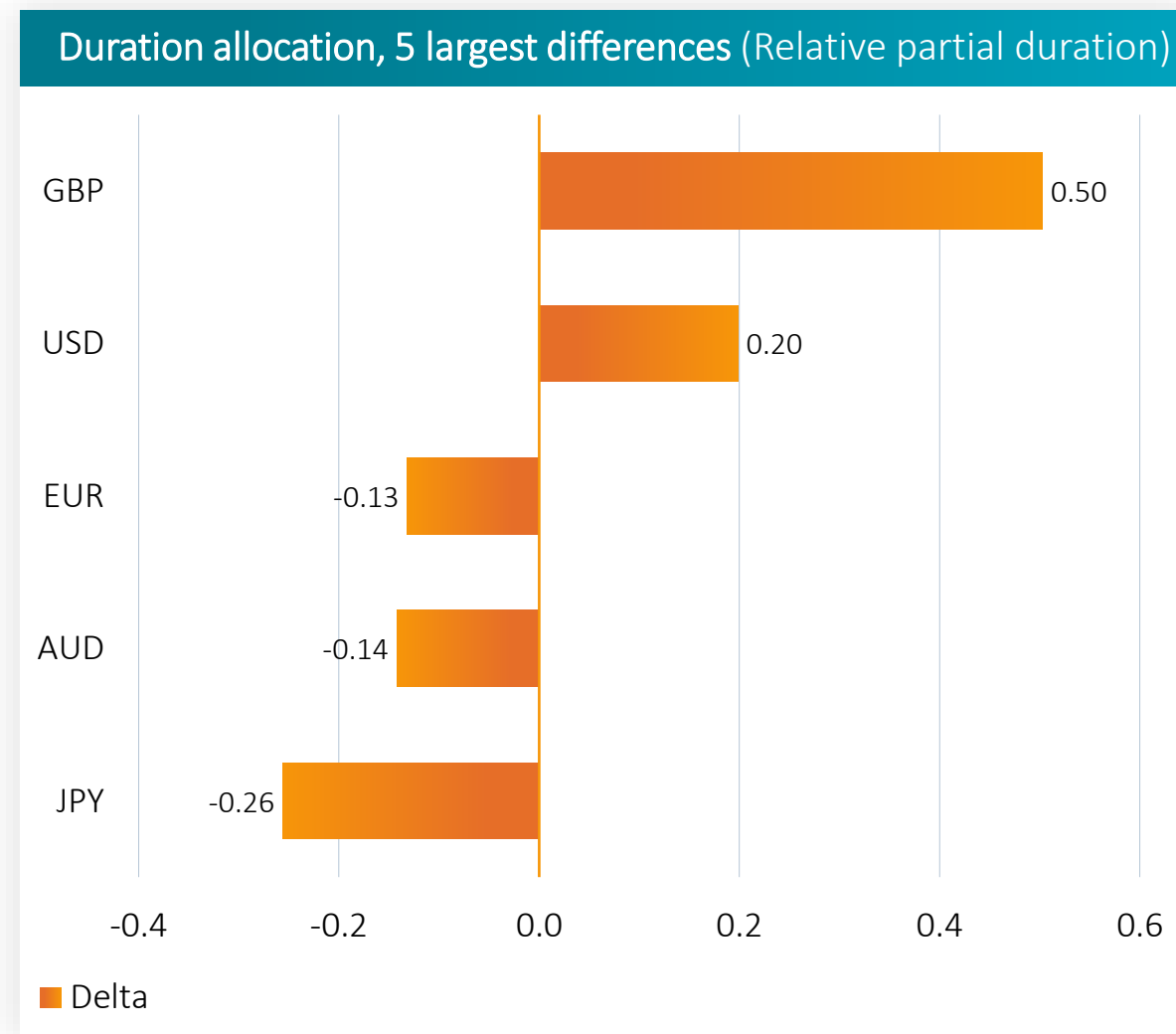
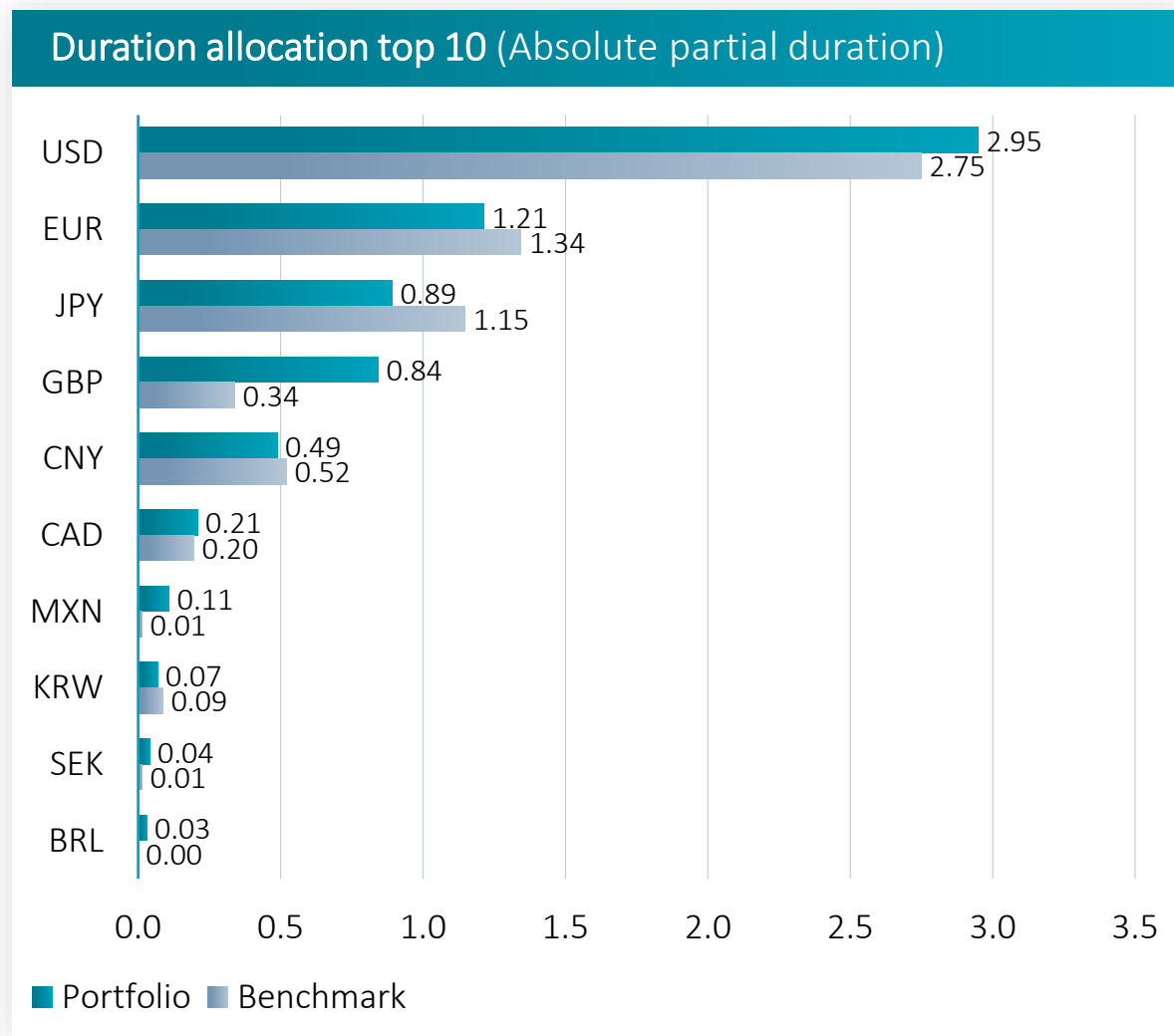
Note: Absolute weight based on market value.

Source: Robeco, Bloomberg. Portfolio: Robeco Global Total Return Bond Fund. Benchmark: Bloomberg Global Aggregate Index. Data end of December 2022.

This example is for information purposes only and not intended to be an investment advice in any way.

# Positioning: Duration allocation by currency

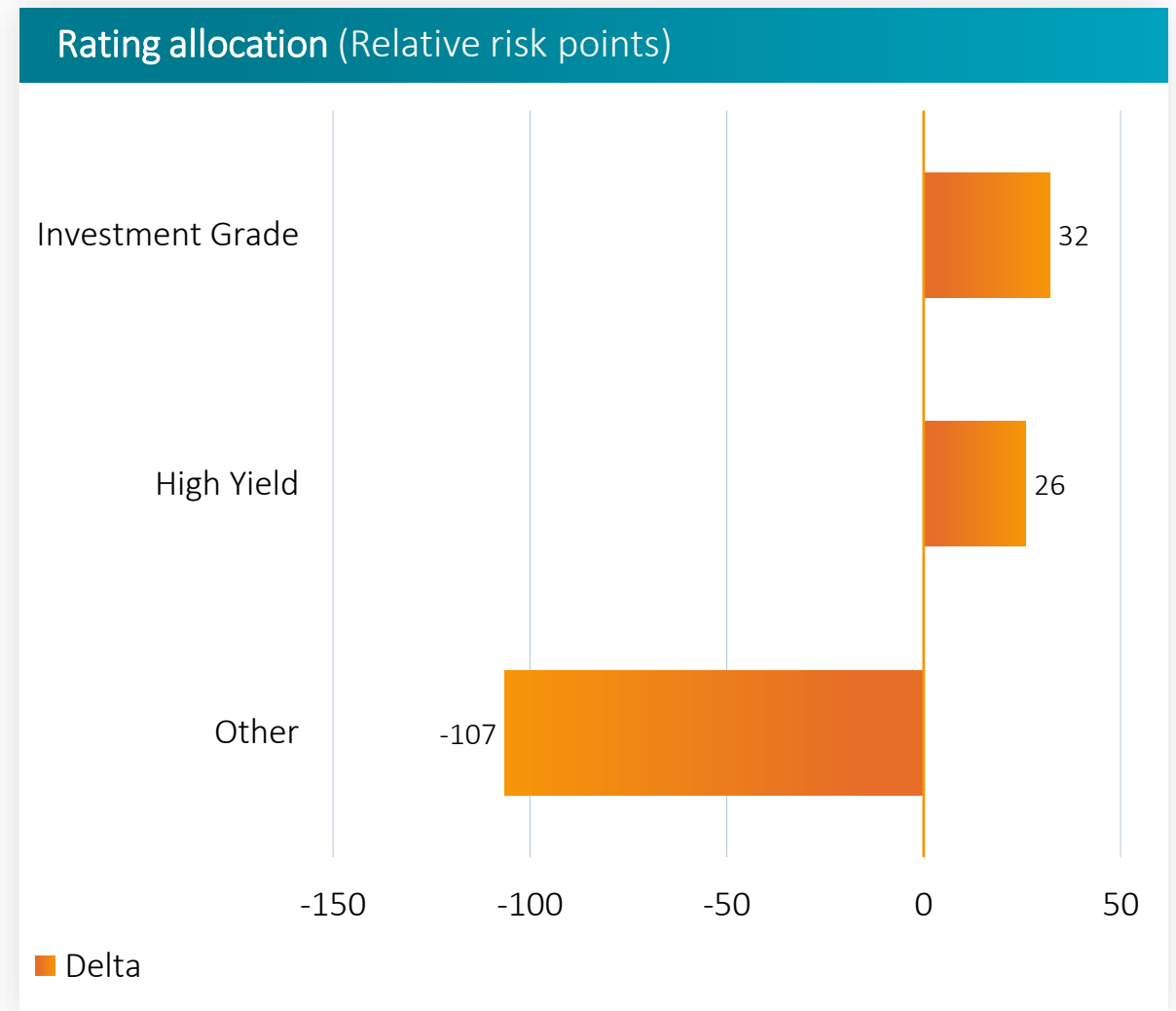
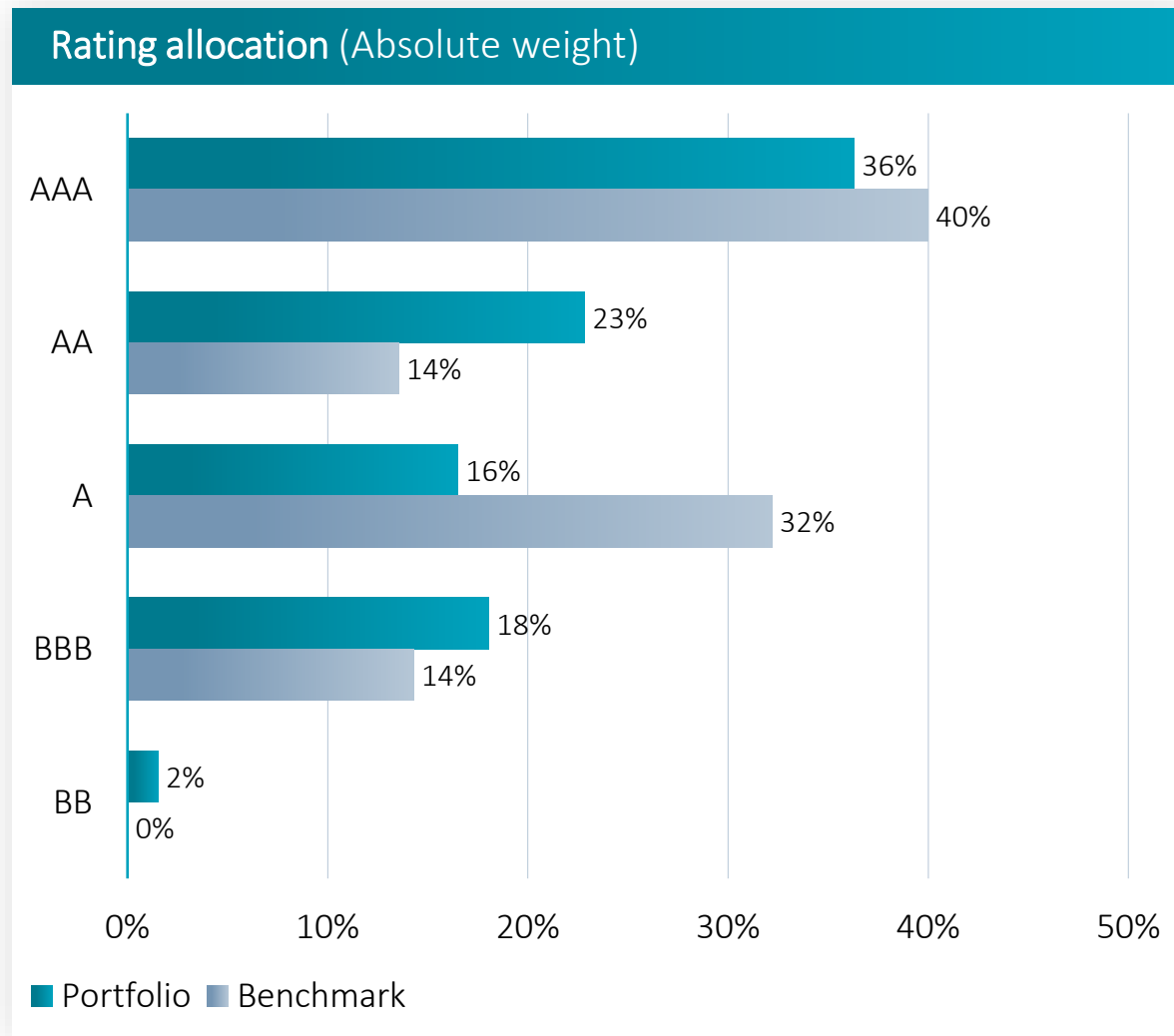
## Robeco Global Total Return Bond Fund



Source: Robeco, Bloomberg. Portfolio: Robeco Global Total Return Bond Fund. Benchmark: Bloomberg Global Aggregate Index. Data end of December 2022.  
This example is for information purposes only and not intended to be an investment advice in any way.

## Positioning: Rating allocation

### Robeco Global Total Return Bond Fund



Note: Absolute weight based on market value. Other includes Not Rated, Bond Futures, Interest Rate Swaps.

Source: Robeco, Bloomberg. Portfolio: Robeco Global Total Return Bond Fund. Benchmark: Bloomberg Global Aggregate Index. Data end of December 2022.

This example is for information purposes only and not intended to be an investment advice in any way.

## Positioning: Characteristics

### Robeco Global Total Return Bond Fund

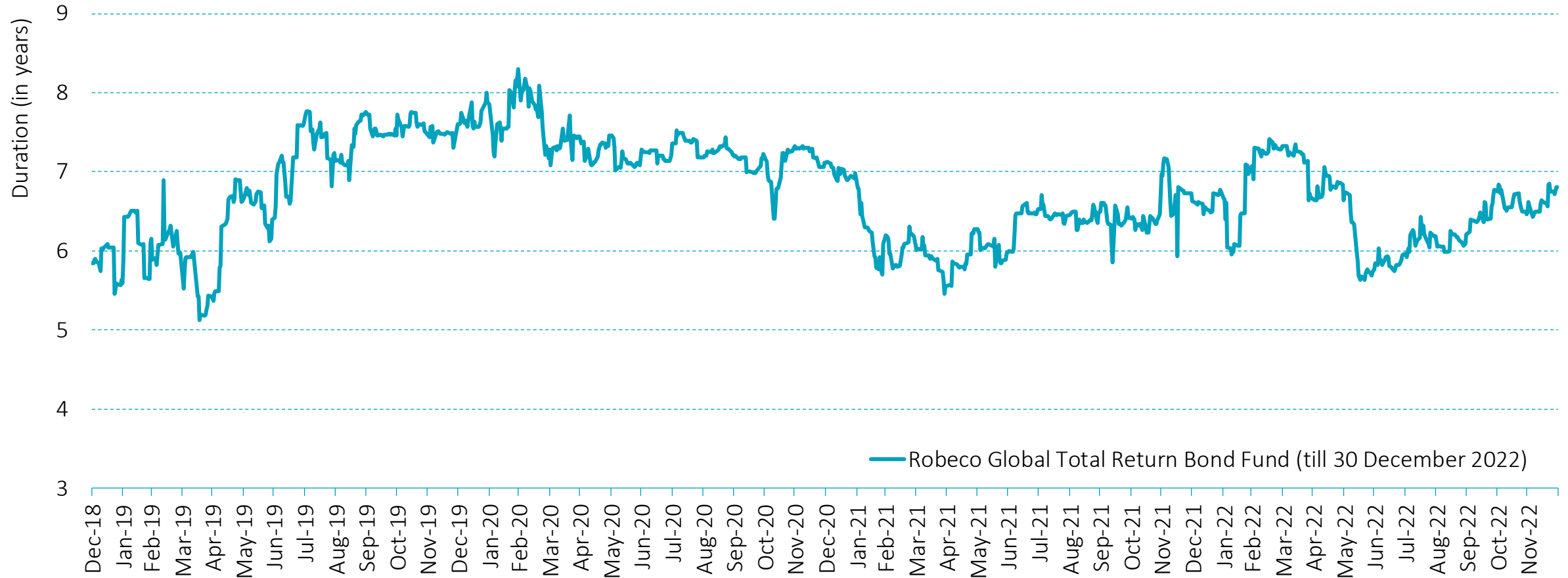
Characteristics	Portfolio	Benchmark	Difference
Yield to Worst (Hedged to EUR)	3.1%	2.6%	0.5%
Yield to Worst (Hedged to USD)	5.7%	5.2%	0.5%
Yield to Worst (Hedged to GBP)	4.9%	4.3%	0.5%
Interest rate duration (OAD in years)	6.8	6.7	0.1
DTS beta	0.86	1.00	
Numbers of issuers	188	3,080	
Average rating	AA2/AA3	AA2/AA3	

Source: Robeco, Bloomberg. Portfolio: Robeco Global Total Return Bond Fund. Benchmark: Bloomberg Global Aggregate Index. Data end of December 2022.  
This example is for information purposes only and not intended to be an investment advice in any way.



# Dynamic duration management within risk-controlled parameters

## Duration positioning Robeco Global Total Return Bond Fund



Source: Bloomberg, Robeco.  
These examples are for information purposes only and not intended to be an investment advice in any way

## Performance

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# Performance

## Robeco Global Total Return Bond Fund

Annualized performance (Hedged into EUR)						
	YTD	1 Year	3 Years	5 Years	10 Years	Since Jan-90
Robeco Global Total Return Bond Fund	-13.94%	-13.94%	-3.14%	-1.47%	0.28%	4.77%
Benchmark	-13.27%	-13.27%	-4.03%	-1.67%	0.35%	4.92%
Relative performance	-0.67%	-0.67%	0.89%	0.20%	-0.06%	-0.15%
Tracking error		1.01%	1.29%	1.22%	1.19%	1.95%
Information ratio		-0.67	0.69	0.16	-0.05	-0.08

Calendar year performance (Hedged into EUR)						
	2022	2021	2020	2019	2018	2017
Robeco Global Total Return Bond Fund	-13.94%	-1.96%	7.70%	5.46%	-3.10%	0.95%
Benchmark	-13.27%	-2.23%	4.24%	5.28%	-1.22%	1.42%
Relative performance	-0.67%	0.27%	3.46%	0.18%	-1.88%	-0.47%

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco, Bloomberg. Portfolio: Robeco Global Total Return Bond Fund DH-EUR Share Class. Benchmark: Bloomberg Global Aggregate Index. All figures in EUR. Data end of December 2022.

# Performance

## Robeco Global Total Return Bond Fund

Annualized performance (Hedged into USD)						
	YTD	1 Year	3 Years	5 Years	7 Years	Since Sep-13
Robeco Global Total Return Bond Fund	-12.21%	-12.21%	-1.77%	0.49%	1.15%	1.90%
Benchmark	-11.22%	-11.22%	-2.59%	0.36%	1.37%	2.02%
Relative performance	-1.00%	-1.00%	0.82%	0.14%	-0.22%	-0.12%
Tracking error		1.11%	1.31%	1.23%	1.13%	1.17%
Information ratio		-0.90	0.62	0.11	-0.20	-0.10

Calendar year performance (Hedged into USD)						
	2022	2021	2020	2019	2018	2017
Robeco Global Total Return Bond Fund	-12.21%	-0.95%	8.99%	8.53%	-0.37%	2.87%
Benchmark	-11.22%	-1.39%	5.58%	8.41%	1.58%	3.40%
Relative performance	-1.00%	0.45%	3.41%	0.13%	-1.95%	-0.54%

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. The value of your investments may fluctuate. Past performance is no guarantee of future results. Returns gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source: Robeco, Bloomberg. Portfolio: Robeco Global Total Return Bond Fund IH-USD Share Class. Benchmark: Bloomberg Global Aggregate Index. All figures in USD. Data end of December 2022.

# Macro strategies: Consistent outperformance

Performance		YTD			1 Year			3 Years (ann.)			5 Years or Inception (ann.)		
Strategy		Port	BM	Delta	Port	BM	Delta	Port	BM	Delta	Port	BM	Delta
Macro	Global Total Return Bonds	-13.9%	-13.3%	-0.7%	-13.9%	-13.3%	-0.7%	-3.1%	-4.0%	0.9%	-1.5%	-1.7%	0.2%
	All Strategy Euro Bonds	-17.0%	-17.2%	0.2%	-17.0%	-17.2%	0.2%	-4.5%	-5.8%	1.3%	-1.5%	-2.3%	0.8%
	Euro Government Bonds	-18.3%	-18.5%	0.2%	-18.3%	-18.5%	0.2%	-5.6%	-6.2%	0.5%	-1.9%	-2.3%	0.3%
	Global Green Bonds	-17.7%	-19.0%	1.2%	-17.7%	-19.0%	1.2%				-6.4%	-7.3%	0.9%
	US Green Bonds	-14.3%	-14.4%	0.1%	-14.3%	-14.4%	0.1%				-11.2%	-11.6%	0.4%
	Climate Global Bonds	-15.0%	-13.6%	-1.4%	-15.0%	-13.6%	-1.4%				-8.6%	-8.3%	-0.4%

The currency in which the past performance is displayed may differ from the currency of your country of residence. Due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The value of your investments may fluctuate. Past performance is no guarantee of future results. Performance gross of fees, based on gross asset value. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

Source Robeco, Bloomberg, Solactive. Global Total Return Bonds: Robeco Global Total Return Bond Fund DH-EUR share class. Benchmark: Bloomberg Global Aggregate Index (hedged into EUR). All Strategy Euro Bonds: Robeco All Strategy Euro Bonds I-EUR share class. Benchmark: Bloomberg Euro Aggregate. Euro Government Bonds: Robeco Euro Government Bonds D-EUR share class. Benchmark: Bloomberg Euro Aggregate: Treasury. Global Green Bonds: RobecoSAM Global Green Bonds DH-EUR share class. Benchmark: Bloomberg MSCI Global Green Bond Index (hedged into EUR). Climate Global Bonds: RobecoSAM Climate Global Bonds IH-EUR share class. Benchmark: Solactive Paris Aware Global Aggregate Index (hedged into EUR).

# Key Takeaways

## Research driven approach

- > Macro strategists providing continuous input to the investment process
- > Input from dedicated industry-leading Quant, ESG and Credit analysts
- > Pioneers in developing innovative investment & risk models

## Contrarian investment style

- > Market inefficiencies cause dislocation opportunities in value and risk premia
- > We take well-researched non-consensus positions to capture mispriced value
- > Broad opportunity with diversified allocation across selected countries and sectors

## Experienced Team

- > Average of 21 years of experience; track record Total Return Bond Fund since 1974
- > Integrated team of global rates, euro sovereigns, credit and multi-asset specialists
- > Award-winning credit team, with proven process and performance through the credit cycle

## Appendix

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# Characteristics

## Robeco Global Total Return Bond Fund

Characteristics	Description
Name	Robeco Global Total Return Bond Fund
Portfolio Manager	Jamie Stuttard, Bob Stoutjesdijk
Assets under Management	USD 551 million / EUR 517 million
Inception	June 1974
Universe	Global bonds
Benchmark	Bloomberg Global Aggregate Index
Target volatility range	2-6%
Legal status	Investment company with variable capital incorporated under Luxembourg law
UCITS IV	Yes

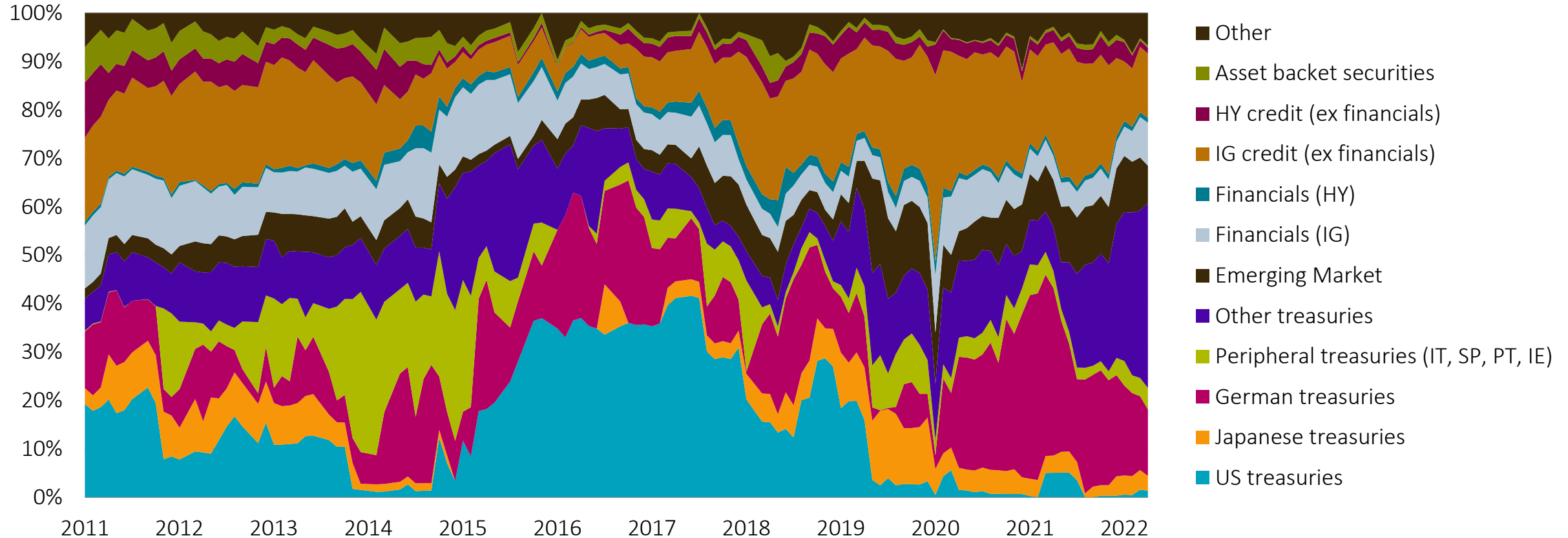
Source: Robeco. Portfolio: Robeco Global Total Return Bond Fund. Data end of December 2022.

These internal guidelines determined by Robeco are subject to change without prior notice. The restriction in the prospectus are at all times leading. The prospectus is available on request and free of charge from [www.robeco.com](http://www.robeco.com).



# Total Return Investing: Ample room for dynamic asset allocation

## Historical positioning Robeco Global Total Return Bond Fund



Source: Robeco, Barclays POINT. Data till end of June 2022.

These examples are for information purposes only and not intended to be an investment advice in any way

# Excerpt from SFDR-related disclosures (not exhaustive)

(1/2)

## Robeco Global Total Return Bond Fund

### SFDR Classification

**Article 8:** The fund promotes environmental and/or social characteristics.

### Sustainability Risk Profile

Corporate sustainability risk (overall) profile: low  
Government sustainability risk (overall) profile: very low

### Taxonomy alignment

The fund intends to contribute to all environmental objectives under the EU Taxonomy via the investments in green bonds. The fund commits to a minimum share of 0% of Taxonomy-aligned activities.

### Fund specific disclosures including PAIs considered

Please refer to prospectus and SFDR disclosures publicly available via Robeco's website

### Binding elements to attain the environmental and/or social characteristics promoted by the fund

The fund has the following binding elements:

1. The fund invests a minimum of 2.5% in green, social, sustainable, and/or sustainability-linked bonds

The fund has the following binding elements to attain the E/S characteristics for the corporate bonds (including government owned but not guaranteed):

2. The fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on The fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The fund is limited to a maximum exposure of 3% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The fund scrutinizes investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. If a company in the portfolio breaches one of the international guidelines during the investment period, the company will become part of the Enhanced Engagement program. When engagement is deemed highly unlikely to succeed, the company might be excluded directly.

The fund has the following binding elements to attain the E/S characteristics for the government and government-related bonds (excluding government owned but not guaranteed):

5. The fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) that is based on exclusion criteria that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on The fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
6. The fund's portfolio has a minimum weighted average score of at least 6 on the Country Sustainability Ranking.
7. The fund excludes sovereign bonds issued by the bottom 15% of the WGI Control of Corruption ranking.

For more information, refer to the sustainability-related disclosure on Robeco's website.

Source: Robeco.

Sustainability disclosures based on October 2022 prospectus. The disclosures in the prospectus are at all times leading. The prospectus is available on request and free of charge from [www.robeco.com](http://www.robeco.com)

# Excerpt from SFDR-related disclosures (not exhaustive)

## Robeco Global Total Return Bond Fund

(2/2)

### Sustainability policies and methodologies

**All SFDR-related policies and methodologies:**

<https://www.robeco.com/en/key-strengths/sustainable-investing/sustainability-reports-policies.html>

**Good governance:** <https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

**Principal Adverse Impact Statement:**

<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>

### Asset allocation

At least 90% of the investments are aligned with the E/S characteristics of The fund . The fund plans to make a minimum of 2.5% sustainable investments, measured by either being positive scores via Robeco's SDG Framework or investments in green, social, sustainable or sustainability-linked bonds. The investments in the category Other, estimated between 0-10%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously and evaluated on a yearly basis.

### Dedicated reference benchmark for E/S characteristics

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

# Avoiding products and business practices detrimental to society

## Enhanced and transparent exclusion process

		Exclusion category	Measure for screening	Level 1 ‘Exclusions’ criteria	Level 2 ‘Exclusions+’ criteria		
Corporate exclusion criteria	Behavior-based	Controversial behavior	ILO, UNGP, UNGC and OECD compliance <sup>EE</sup>	Subject to engagement <sup>1</sup>	Fail test		
		Climate standards	Engagement on Robeco’s Paris Alignment assessment <sup>EE</sup>	Subject to engagement <sup>1</sup>	Fail test		
		Good governance	Robeco’s Good Governance test <sup>EE</sup>	Subject to engagement <sup>1</sup>	Fail test		
		AML/CTF	Robeco’s KYA assessment based on AML/CTF criteria	Fail test	Fail test		
	Product-based	Weapons	Controversial weapons	Revenues from production, key components or services	≥ 0%	≥ 0% <sup>2</sup>	
			Military contracting	Revenues from weapon-related products or services	Not applicable	≥ 5%	
			Firearms	Revenues from production	Not applicable	≥ 5%	
				Revenues from retail	Not applicable	≥ 10%	
		Fossil fuels <sup>2</sup>	Thermal coal	Revenues from coal extraction/mining	≥ 20%	≥ 20%	
				Revenues from coal power generation	≥ 20%	≥ 20%	
				Coal power expansion plans in MW (pro rata) <sup>EE</sup>	≥ 300 MW <sup>4</sup>	≥ 300 MW	
			Arctic drilling	Revenues from extraction	≥ 5%	≥ 5%	
			Oil sands	Revenues from extraction	≥ 10%	≥ 10%	
			Other products	Palm oil	RSPO-certified hectares of land at plantation <sup>EE</sup>	≤ 50%	≤ 80%
		Tobacco		Revenues from production	≥ 0%	≥ 0%	
				Revenues from retail	≥ 10%	≥ 10%	
				Revenues from related products/services	≥ 50%	≥ 50%	
		Sovereign exclusion criteria		Countries	Robeco’s Country Exclusion test	Fail test	Fail test

### Other exclusions

- > Paris-aligned benchmarks (EU Benchmark Regulation)
- > FeBeFin 'Towards Sustainability'
- > Sanctions

<sup>EE</sup> Enhanced Engagement: The exclusion criteria are linked to Robeco's enhanced engagement program.








- 1) Companies may be subject to engagement before exclusion. In such cases, exclusion is triggered if the engagement is unsuccessful. If engagement is deemed undesired, companies will be subject to direct exclusion. The extent to which engagement is deemed desired is based on the exclusion category and factors such as engageability, relevance, and regulatory compliance.
- 2) The scope under the Level 2 criteria also covers companies involved in nuclear weapons from so-called 'Nuclear States' (US, UK, France, Russia and China) as defined in the Treaty on the Non-Proliferation of Nuclear Weapons (1968)
- 3) Investments in green bonds from issuers excluded under one of the climate-related categories remain eligible
- 4) Companies under climate-related enhanced engagement remain eligible.

# UN PRI Scorecard: Strong scores for all modules versus our peers

- > Since the launch of the UN PRI assessments in 2014 Robeco obtained high scores in every assessment
- > Robeco's scores are often much higher than the median scores of our peers

## Sustainability is a driver of change

- > It impacts companies' long-term performance
- > For us, it leads to better-informed investment decisions
- > For fixed income investors it is an extra 'lens' to spot downside risk

No.	Module	Robeco score	Median score
1.	Senior Leadership Statement	Not scored	
2.	Organisational Overview	Not scored	
3.	Sustainability Outcomes	Not scored	
4.	<i>Investment &amp; Stewardship</i>	100%	 ↑
5.	<i>Direct - Listed Equity</i>	Robeco score	Median score
5.1	Listed equity – Active Fundamental – Incorporation	97% ★★★★★	 ↑
5.2	Listed equity – Active Fundamental – Voting	74% <sup>1</sup> ★★★★★☆	 ↑
5.3	Listed equity – Active Quantitative – Incorporation	96% ★★★★★	 ↑
5.4	Listed equity – Active Quantitative – Voting	74% <sup>1</sup> ★★★★★☆	 ↑
6.	<i>Direct - Fixed income</i>	Robeco score	Median score
6.1	Fixed Income - Corporate	100% ★★★★★	 ↑
6.2	Fixed Income – SSA	100% ★★★★★	 ↑

Source: PRI Assessment report 2021, showing the applicable Robeco scores. Due to methodology changes by the PRI, scores are not comparable with previous years. More information on [www.unpri.org](http://www.unpri.org)

1. Gap primarily related to not publishing rationales for voting against management publicly. This was implemented by Robeco shortly after submitting the PRI assessment input. More information on our [website](http://www.unpri.org).  
 About the PRI: The United Nations-supported PRI initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. In line with Principle 6, the PRI signatories must "report on their activities and progress towards implementing the Principles". Signatories are scored for each UN PRI principle and the scores are measured against those of other investment managers that have signed the PRI. Please also see the Public Transparency Report for Robeco at [unpri.org](http://unpri.org).

# Sustainability in Fixed Income



	Flagship	Climate Bonds	Green Bonds
Focus	Flexible investing	Paris Alignment	Transition to a clean economy
Sustainability	ESG integration to provide downside protection, engagement on controversial behavior	Paris aligned investing within a 1.5°C global warming scenario, at the forefront of the transition	Financing the transition of companies, by investing in bonds with dedicated use of proceeds
Universe	Global Bonds	Global Bonds	Green Bonds
Sector diversification	***	**	*
Green Bonds	*	*	***
Social Bonds	*	-	-
Engagement	***	***	***
% of the universe excluded	*	**	***
Benchmark	Mainstream	Paris Aware Benchmark	Green Bond Index
Performance target <sup>1</sup>	150 bps <sup>2</sup>	100 bps <sup>3</sup>	60 bps <sup>4</sup>
Volatility	***	**	*
SFDR fund classification	Article 8: E&S promoting	Article 8: E&S promoting	Article 9: Sustainable investments

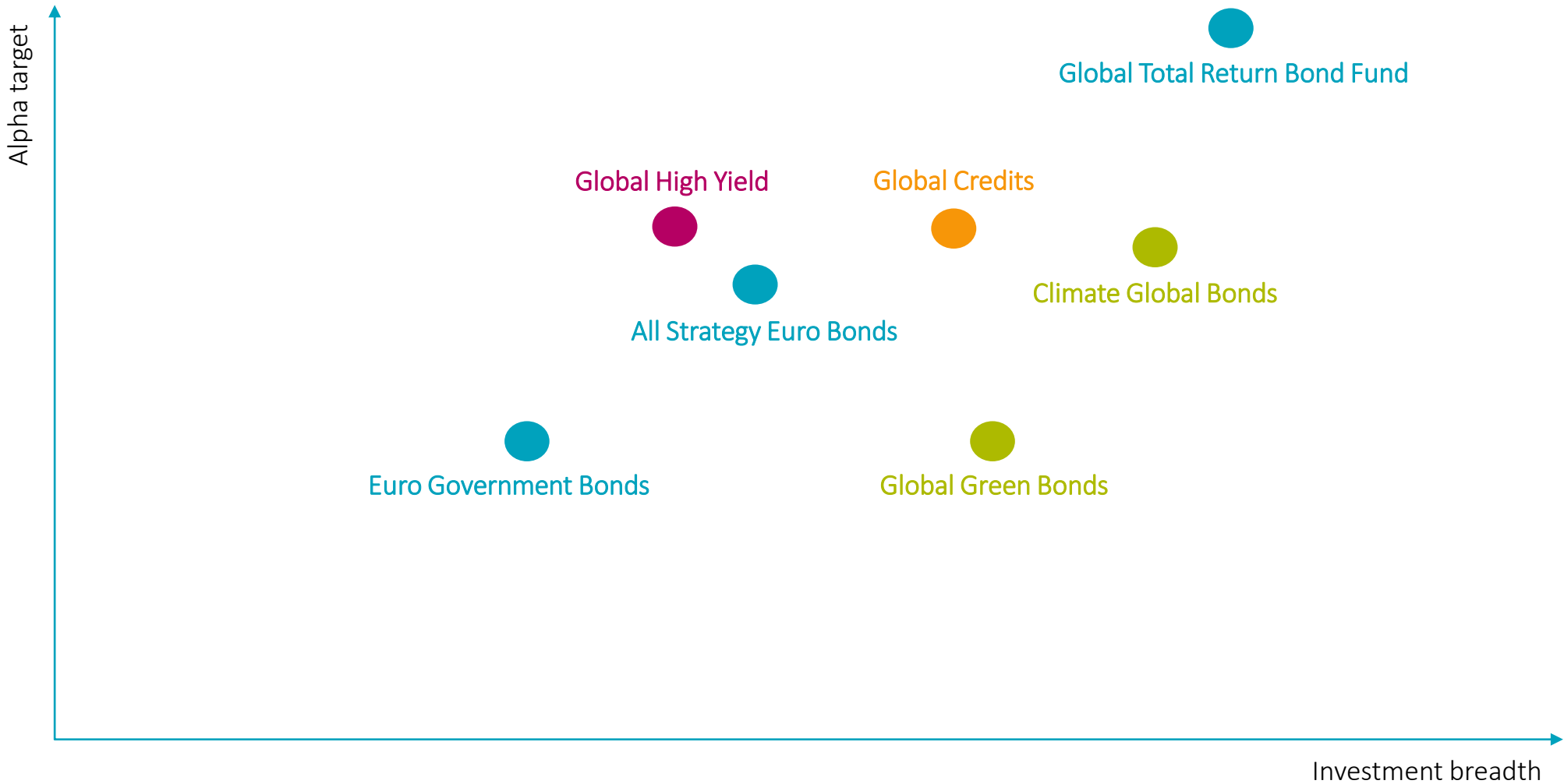
Source: Robeco

<sup>1</sup>Excess return target, gross of fees, over a full credit cycle. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.

<sup>2</sup>Robeco Global Total Return Bond Fund. <sup>3</sup>RobecoSAM Climate Global Bonds. <sup>4</sup>RobecoSAM Global Green Bonds and RobecoSAM US Green Bonds

These indicative guidelines determined by Robeco are subject to change without prior notice. The restriction in the prospectus are at all times leading. The prospectus is available on request and free of charge from [www.robeco.com](http://www.robeco.com)

# Fixed Income roadmap




Source: Robeco, for illustrative purposes. Risk-return based on normal market environment.  
Excess return target, gross of fees, over a full credit cycle. In reality costs (such as management fees and other costs) are charged. These have a negative effect on the returns shown.



# Continuous input communication structure

Decision making is based on daily informal communication in combination with regular team meetings

Regular meetings



Monday	Tuesday	Wednesday	Thursday	Friday
Cross asset	Desk meeting	Desk meeting	Desk meeting	Desk meeting
Fixed Income Market Round (weekly)	Rates Markets meeting (weekly)	Spread Markets meeting (weekly)	Macro Quarterly Outlook (quarterly)	Country and sector meetings (monthly)
Cross asset market developments	Update Global Rates and FX view	Update credits and Eurozone periphery view	Top down view of market regimes and risk allocation	Review of country and issuer exposures

> Weekly meeting on each of the performance drivers

# Disclaimer

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# Important information

## Robeco Institutional Asset Management B.V.

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The Fund information, if any, contained in this document is qualified in its entirety by reference to the prospectus, and this document should, at all times, be read in conjunction with the prospectus. Detailed information on the Fund and associated risks is contained in the prospectus. The prospectus and the Key Investor Information Document for the Robeco Funds can all be obtained free of charge from Robeco's websites.

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# Important information

## Robeco Institutional Asset Management B.V.

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### Additional Information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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This document does not constitute a public offer in the Republic of Colombia. The offer of the Fund is addressed to fewer than one hundred specifically identified investors. The Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign Funds in Colombia.

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# Important information

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### Additional Information for investors with residence or seat in South Africa

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

# Important information

## Robeco Institutional Asset Management B.V.

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