

J.P. MORGAN SE

# General Investor Guide Luxembourg Funds via NSCC

# 1. Introduction to Robeco Institutional Asset Management B.V. (Robeco) and J.P. Morgan SE (JPM)

The Investor's Guide provides distribution partners, institutional investors and professional clients wishing to invest in Robeco funds with an introduction to the company, its activities and its transfer agent, JPM.

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## 1.1 Robeco

Founded in 1929, Robeco is a pure-play international asset manager with 17 offices worldwide. Robeco is a wholly owned subsidiary of ORIX Corporation Europe N.V. (ORIX Europe), which is owned by ORIX Corporation.

Through the unique integration of fundamental, sustainable and quantitative research, Robeco is able to offer its clients an extensive range of active investment strategies, covering a broad range of asset classes, built around its key strengths: quantitative investing, sustainable investing, credits, emerging markets and trends & thematic.

Robeco's mission is to enable clients to achieve their financial and sustainability goals by delivering superior investment returns and solutions. Helping us accomplish this mission are employees who respect and embrace diversity, are truly engaged and empowered to reach their full potential, and who work together to achieve the best possible results for our clients and our company.

As an active asset manager with a long-term investment view, we create added value for our clients. Our investment strategies are research-driven and executed in a disciplined, risk-controlled way. Fundamental, quantitative and sustainability research are key pillars in this approach and we pride ourselves on delivering socioeconomic benefits alongside competitive financial returns. ESG integration leads to better-informed investment decisions and better risk-adjusted returns throughout an economic cycle. Sustainability is a driver of structural change in countries, companies and markets. Companies with sustainable business practices are more successful and active ownership contributes to both investment results and society.

## 1.2 JPM

JPM is Robeco's transfer agent and offers expertise in global custody, fund and pension administration and shareholder services. Robeco uses JPM's services as a shareholder administrator. These services include subscription, redemption, the processing of transfer orders, and maintaining the fund registers.

With its global network, JPM performs operations activities for Robeco in multiple locations and time zones. This enables the smarter deployment of Robeco's global trading support activities. Utilizing JPM's global scale, technology and execution capacity also increases Robeco's ability to adapt to changing market conditions and facilitate the development of more sophisticated instruments and products. This allows Robeco to provide solutions which are tailored its clients' needs. Robeco's partnership with JPM also enables it to respond more swiftly to requests from clients in all the different time zones they are located.

## 1.3 The link between JPM and NSCC Fund/SERV

In order to gain access to Robeco's Luxembourg fund range, broker dealers (BDs) require a link with JPM.

The existing link between JPM and the Fund/SERV systems and infrastructure enable BDs to trade via Fund/SERV in a selection of Robeco funds, in a fully automated manner.

# 2. Initial set-up procedure

Robeco has made a selection of its Luxembourg-based mutual funds available on NSCC's Fund/SERV system. Before a BD can transmit orders via this system, they must establish a link with Robeco's registrar managed by JPM.

## 2.1 Gaining access to Robeco funds

BDs require a link with JPM in order to gain access to Robeco's Luxembourg fund range. This can be set up via NSCC in two ways:

1. Open a direct account with JPM

2. Open an account via a BD
  - a. Single account (omnibus account) in the name of the BD, which the BD uses to trade on behalf of clients.
  - b. Dedicated account(s) in the name of the BD's client(s)

## 2.2. Client identification procedure

JPM is obliged by the Luxembourg regulator (Commission de Surveillance du Secteur Financier) to identify a party before opening an account for them. The documents required for this depend on the structure of the institution and its domicile. JPM and/or your sales contact at Robeco will provide you with the list of required documents after reviewing your application.

# 3. The Robeco funds on NSCC Fund/SERV

This section provides details and a brief explanation of the Robeco funds on NSCC's Fund/SERV system. Additional information can be found in the prospectus of the Capital Growth Fund by following the link: [www.robeco.com/en/funds](http://www.robeco.com/en/funds)

## 3.1 Register process indicator

The 'Register process indicator' is set to 'Send when received' for Robeco funds.

## 3.2 Order settlement cycle

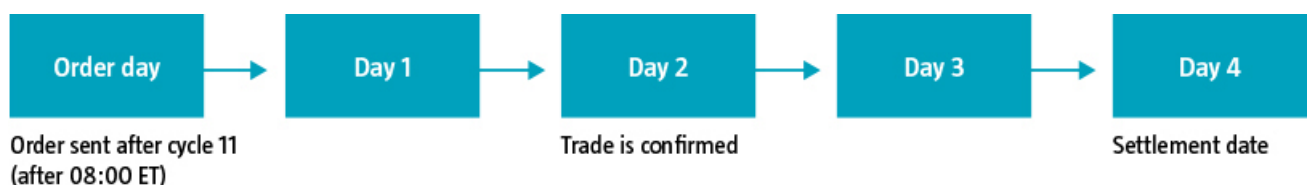
Robeco funds are set up according to the forward pricing principle. This means that orders (buy/sell/exchange) must be placed before a cut-off of one business day prior to the intended trade date. The cut-off time for Robeco funds is 15:00 CET, which is 09:00 ET.

To place an order before the cut-off via Fund/SERV, it must be submitted before and sent via cycle 11 (08:00 ET).

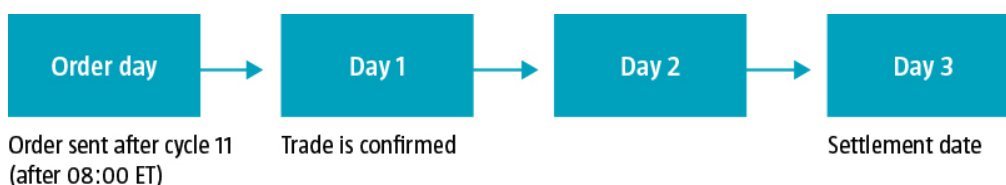
Orders instructed after the cut-off are processed on the next available order date. Robeco funds settle three business days after the order date. Generally, most BDs deliver orders after the 15:00 CET cut-off and, therefore, the standard settlement cycle for most orders is four business days after the order is placed.

This leads to the following two possible settlement cycles:

1. Settlement cycle of D+4: This settlement cycle applies if an order is sent to JPM in cycle or after cycle 11, therefore after 08:00 ET. The order is received by JPM after the 15:00 CET cut-off, so it is placed the next business day, which is viewed as Day 1. The order will be confirmed on Day 2 and settlement takes place on Day 4.



2. Settlement cycle of D+3: It is also possible to set up a settlement cycle of D+3 on a case-to-case basis. This settlement cycle is exclusively applicable to BDs who are able to instruct orders before the fund's cut-off of 15:00 CET. Please contact your Robeco sales contact for more information.



## 3.3 Firm exits

Firm exits are cancellation requests sent via Fund/SERV. This option is not available for Robeco funds. If a BD wishes to cancel a trade, JPM must receive a cancellation instruction by fax. An example of a fax instruction can be seen in Appendix 2. The fax must be received before the cut-off for the trade. For example, if the trade was submitted after cycle 11 (after 8:00 ET), JPM needs to receive the fax before 09:00 ET on Day 1.

### 3.4 As of order processing (back trading)

As of order processing refers to placing orders with a trade date in the past. Under local regulations, back trading is not allowed and therefore it is not possible to place an order with a trade date in the past.

### 3.5 Exchange orders (switch orders)

A BD can exchange units in a Robeco fund with units of another Robeco fund by instructing an exchange or switch order via Fund/SERV. A settlement cycle of D+4 will apply if the order is sent to JPM in or after cycle 11, therefore after 08:00 ET.

### 3.6 Cash adjustments

Cash adjustments are not possible for trades in Robeco funds. The Cash Adjust Indicator is therefore set to 'No'.

### 3.7 Transfer of Retirement Assets (TORA)

TORA is not applicable to Robeco funds and therefore this option has been switched off for Robeco funds in Fund/SERV.

### 3.8 Contingent deferred sales charge (CDSC)

Robeco funds do not support CDSCs.

### 3.9 Dividend

The USD-denominated D3H and M3H share classes are distributing funds and distribute dividends on a quarterly basis. All other funds are classified as accumulating funds and therefore dividend distribution is not applicable.

### 3.10 Sales charges/front-end fees

The prospectus of the fund allows entry charges (often referred to sales charges/front-load fees/breakpoint schedule). JPM processes these fees in the trades on the basis of fee grids delivered by the BD, and they are deducted by the Registrar from the shareholder's investment before shares in the applicable fund(s) are purchased. The maximum entry charge which may be applied by a BD 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 permissible entry charge is 0.50%). Entry charges may not be applied to privileged classes of shares, nor to class 'M2', 'M2H', 'M3', 'M3H', 'Z', 'ZH', 'Z2H', 'ZEH', 'ZB' or 'ZBH' shares. The percentages represent a percentage of the total subscription amount. Currently, the following maximum entry charges are permitted:

**Table 1 |** Equity – For D Shares & M shares (excluding M2 & M3)

	Breakpoint	Sales Charge	Dealer concession
1. USD	0 to 249,999	3.00%	3.00%
2. USD	250,000 to 499,999	2.50%	2.50%
3. USD	500,000 to 749,999	2.00%	2.00%
4. USD	750,000 to 999,999	1.50%	1.50%
5. USD	1,000,000 to 1,499,999	1.00%	1.00%
6. USD	1,500,000 to 1,999,999	0.50%	0.50%
7. USD	2,000,000 to and greater	0.00%	0.00%

**Table 2 |** Fixed Income – For D Shares & M shares (excluding M2 & M3)

	Breakpoint	Sales Charge	Dealer concession
1. USD	0 to 749,999	2.00%	2.00%
2. USD	750,000 to 999,999	1.50%	1.50%
3. USD	1,000,000 to 1,499,999	1.00%	1.00%
4. USD	1,500,000 to 1,999,999	0.50%	0.50%
5. USD	2,000,000 to and greater	0.00%	0.00%

### 3.11 Summary of important parameters

Fund Family	Capital Growth Fund SICAV
NSCC fund number	3607
NSCC Alpha Code	61
Network Levels	Level 0 and Level 3
Fractional Positions	Standard: 4 decimal places, 3 decimal places is also possible
Price (NAV) calculation	Daily
Decimal places of daily prices (NAV)	2
Order settlement cycle	Standard: 4 business days, 3 business days is also possible
ACAT eligible	YES
CDSC	NO
Register process indicator	Sent when received
Alternate order settlement indicator	NO
Firm exit indicator	NO
As of processing range	N/A
Exchange indicator	YES
Exchange/As of settlement cycle	4 business days
Cash adjustment indicator	NO
Cash adjustment settlement cycle	N/A

<b>ToRa (Transfer of Retirement Assets)</b>	NO
<b>Distr type</b>	N/A
<b>Purchase and redemption cut-off</b>	N/A

## 4. Settlement model

JPM offers a favorable and simple settlement model. The BD can hold one or more register deposit accounts with JPM. The JPM system converts trade information to the standards set for the Fund/SERV system, which enables straight through processing.

### 1. Instructing a trade

- BD enters the order in the Fund/SERV system
- Fund/SERV processes the order and then sends a batch file to JPM with the trade instruction
- JPM processes the batch file, and the pending trade becomes final on the trade date

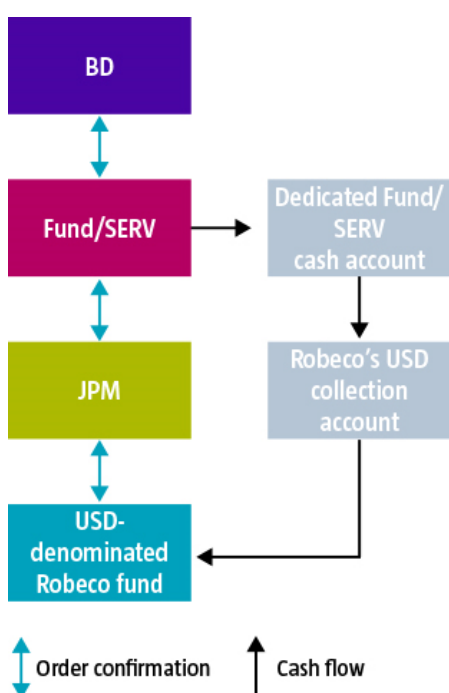
### 2. Confirmation

- JPM sends the trade file to Fund/SERV confirming the processed trade. This file includes, e.g. the applicable execution price, number of shares and the subscription amount due
- JPM updates the BD's account to reflect the trade
- Fund/SERV confirms the trade to the BD

### 3. Cash settlement

- If a trade is submitted in Cycle 11 after the cut-off of 15:00 CET, the standard settlement period for Robeco funds via Fund/SERV is four business days after the order date
- All trades instructed by the BD are netted into one amount by Fund/SERV, which is then debited from/credited to the BD's clearing account
- The net amount is paid into a dedicated Fund/SERV cash account and then wired by JPM to Robeco's USD collection account. Both accounts are managed by JPM.

### 4.1 Subscription flow chart



## 5 Further information

### 5.1 General information on trade processing at JPM

Trades in Robeco funds are processed under the following conditions:

- Executed at the net asset value price of the respective fund
- Against the fund, there is no secondary market.
- No additional costs such as transaction or depository fees.

### 5.2 Institutional share classes

Institutional share classes are established for institutional investors only, as they can benefit from a lower tax regime by investing in them. All institutional investors must indicate whether they are eligible to be classified as an institutional investor on the account opening form. If JPM does not have institutional self-declaration on record, they will ask the client to complete the institutional investor application form, where the client pledges to fulfil the Luxembourg legal requirements for an institutional investor. If the client cannot be classed as an institutional investor, Robeco will switch the subscription order to the relevant D-share. This process only applies to I-shares and not to other share classes.

All institutional classes of shares, except 'J', 'Z', 'ZH', 'Z2', 'Z2H', 'ZB', 'ZEH' and 'ZBH' have a minimum holding amount of (the equivalent of) EUR 500,000. Robeco can waive this minimum holding amount at its discretion. If the minimum holding amount is not met, Robeco may (1) switch the relevant shares for shares of a class of shares that do not have a minimum holding amount (provided 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 holders of such share class exists) or (2) waive/reduce the minimum holding amount at its discretion taking into account the total assets under management the investor holds in Robeco funds and/or the investor's undertaking to increase its holdings within a specified period of time. Other classes of shares (except 'J' shares) have a minimum holding amount of one share. For more information on the different shares and share classes, please visit our website at [www.robeco.com/en/funds](http://www.robeco.com/en/funds) or EFAMA's FPP portal at [www.efama.org](http://www.efama.org)

### 5.3 Fund holidays

Up-to-date information on fund holidays can be found at [www.robeco.com/riam](http://www.robeco.com/riam)

## 6. Contact details

### JPM Luxembourg Service Team

Tel. (+352) 4626 85200  
Fax (+352) 4626 85115  
Email [Robeco.ta@jpmorgan.com](mailto:Robeco.ta@jpmorgan.com)  
Address J.P. Morgan SE, Attn. Robeco Service Team, 6C Route de Treves, L-2633 Senningerberg, Luxembourg

### Robeco Client Service Team

Tel. (+31) 10 224 2200  
Fax (+31) 10 224 2191  
Email [client.service@robeco.nl](mailto:client.service@robeco.nl)  
Address Robeco, Attn. Client Service Team, Weena 850, 3014 DA Rotterdam, The Netherlands

# Fax: NSCC cancellation request

# Appendix 1

<p>FROM _____</p> <p>_____</p> <p>_____</p> <p>Sent by _____</p> <p>_____</p> <p>Phone no. _____</p> <p>_____</p>	<p>TO _____</p> <p>Attn _____</p> <p>Fax _____</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>J.P. Morgan SE</p> <p>Robeco Service Team</p> <p>(+352) 4626 85115</p> <p>_____</p> <p>_____</p> <p>_____</p>
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## Transaction cancellation request

Please cancel order below sent via NSCC-Fund/SERV:

<b>NSCC Control. No.</b>	
BIN no	
CUSIP	
Name fund	
Submission date	
Order Type: (Buy/Sell/Exchange)	
Amount	

Name(s) and signature(s) of authorized person(s):

(1)

(2)

Date

This fax is confidential and may also contain privileged information. If you are not the intended recipient, please notify the sender immediately. Do not copy the fax, use it for any other purpose, or disclose its contents to any other person. Any fax trade instruction received for a date in the past or in the future will be processed against the first possible cut-off after this order is received and accepted. It is not possible to place an order for a future date.