

Robeco European High Yield Bonds FH EUR

Robeco European High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by European issuers. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield (BB/B). Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.



Daniel de Koning, Sander Bus, Roeland Moraal, Christiaan Lever
Fund manager since 03-10-2005

Performance

	Fund	Index
1 m	0.67%	0.64%
3 m	1.16%	1.15%
Ytd	0.67%	0.64%
1 Year	5.24%	5.12%
2 Years	5.39%	6.05%
3 Years	6.64%	7.36%
5 Years	2.87%	3.42%
10 Years	4.17%	4.35%
Since 10-2005	5.19%	5.43%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	4.84%	4.92%
2024	5.78%	7.00%
2023	11.75%	13.00%
2022	-9.47%	-10.02%
2021	2.49%	3.51%
2023-2025	7.41%	8.26%
2021-2025	2.83%	3.39%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

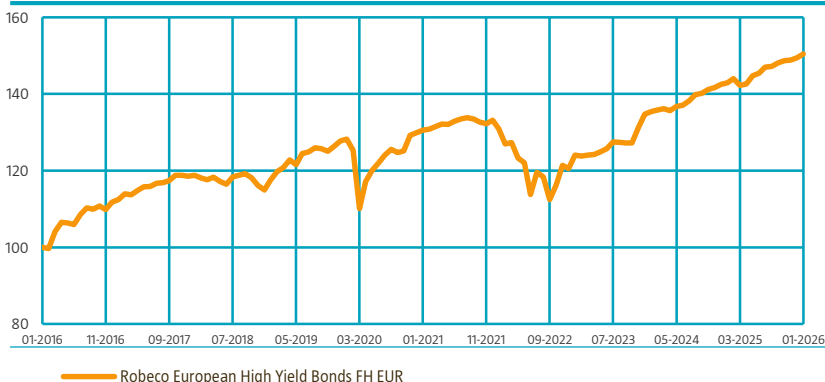
Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint Index

General facts

Morningstar	★★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 341,132,497
Size of share class	EUR 14,471,666
Outstanding shares	87,281
1st quotation date	03-09-2013
Close financial year	31-12
Ongoing charges	0.78%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.67%.

In January, the euro high yield market had a total return of 0.64%. Strong credit excess returns driven by a junk rally, as well as underlying interest rates movements, contributed to this total return, with the 10-year Germany yields ticking lower to 2.84%. The portfolio outperformed by 9 bps this month, as issuer selection contributed 10 bps and underweight beta positioning detracted 1 bps. Lower-rated bonds showed a strong performance over the month, with CCCs leading. This was partly compensated by our overweight in BBs and allocation to BBBs, which both had strong risk-adjusted returns. Overweight in the banking and underweight in the consumer cyclical sectors added 6 and 5 bps, respectively, whereas underweight in the consumer non-cyclical and overweight in the basic industry sectors detracted 2 and 3 bps, respectively. Our underweight in ION Platform contributed 2 bps, as the software company suffered particularly from a general sell-off in the software space, due to risks of AI lowering entry barriers for several players. Our underweight in Altice International bonds detracted 2 bps, as bonds rebounded from the sharp drop of last month, which followed the news of bondholders being stripped of certain assets.

Market development

In January, euro high yield spreads tightened by 8 bps to 266, while YTW ticked 6 bps lower to 5.11%. The first month of 2026 saw Europe navigating renewed geopolitical and trade uncertainty after President Trump threatened tariffs of up to 25% on several European economies in an attempt to pressure Denmark over Greenland. In response, the EU accelerated efforts to diversify trade links, finalizing major agreements with India and the Mercosur bloc, while the UK stepped up attempts to rebuild economic ties with China. On the macro front, inflation in the Eurozone eased to 2.0% in December, reaching the ECB's target for the first time since the summer and reinforcing expectations that rates will remain on hold. Economic activity proved resilient into year-end, with Eurozone GDP growing 0.3% in Q4. In the UK, business activity surprised to the upside in January, rising at the fastest pace in nearly two years and pointing to improving momentum at the start of 2026. Euro HY printed EUR 17.2 bln worth of new bond issuance, and there was one default in January, affecting 270 mln of notional.

Expectation of fund manager

The fourth quarter of 2025 ended positively for credit investors, with high yield outperforming, though the lowest-rated credits lagged, underscoring the need for selectivity. Heading into 2026, Europe's outlook is constructive: rates support the economy, growth should remain modest but positive, and labor markets are healthy. Fiscal stimulus, especially in Germany, will further boost prospects, while inflation stays subdued, creating a stable credit environment. Technical factors are strong, with demand for fixed maturity products and pension derisking driving credit buying. The euro market has outperformed the US, but further gains may be limited as supply dynamics shift. The AI investment boom and increased M&A activity will drive new issuance, adding uncertainty. Tight valuations offer limited cushion, and the gap between high-quality and stressed credits persists. We remain conservative, focusing on quality, risk management, and a selective approach as technological shifts and evolving supply shape the year.

Top 10 largest positions

Our top ten holdings are concentrated in the automotive and telecommunications sectors. Within automotive, we hold sizable positions in ZF Industries, Renault and Forvia. In telecommunications, our largest exposures are Telefónica and Fiberkop. Beyond these core sectors, we also maintain significant positions in Crown Holdings within packaging and Thames Water within utilities.

Fund price

31-01-26	EUR	165.81
High Ytd (28-01-26)	EUR	165.89
Low Ytd (02-01-26)	EUR	164.70

Fees

Management fee	0.55%
Performance fee	None
Service fee	0.16%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)	
Issue structure	Open-end
UCITS V	Yes
Share class	FH EUR
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Belgium, France, Luxembourg, Netherlands, Singapore, Spain, Switzerland

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded in the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Derivative policy

Robeco European High Yield Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

Fund codes

ISIN	LU0940007346
Bloomberg	ROEHYFH LX
Sedol	BZ1C5T3
Valoren	21529162

Top 10 largest positions

Holdings

ZF Europe Finance BV
Telefonica Europe BV
Schaeffler AG
RCI Banque SA
Forvia SE
Thames Water Utilities Finance PLC
Fiberkop SpA
Crown European Holdings SACA
Essendi SA
IQVIA Inc
Total

Sector	%
Consumer Cyclical	2.65
Communications	2.30
Consumer Cyclical	1.91
Consumer Cyclical	1.87
Consumer Cyclical	1.85
Utility Other	1.83
Communications	1.72
Capital Goods	1.69
Consumer Cyclical	1.65
Consumer Non Cyclical	1.58
19.06	

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	0.58	0.89
Information ratio	0.15	0.24
Sharpe ratio	1.66	0.31
Alpha (%)	0.13	0.16
Beta	0.99	1.03
Standard deviation	2.69	6.22
Max. monthly gain (%)	3.25	5.13
Max. monthly loss (%)	-1.12	-6.73

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	17	30
Hit ratio (%)	47.2	50.0
Months Bull market	32	46
Months outperformance Bull	15	22
Hit ratio Bull (%)	46.9	47.8
Months Bear market	4	14
Months Outperformance Bear	2	8
Hit ratio Bear (%)	50.0	57.1

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BA2/BA3	BA3/B1
Option Adjusted Duration (years)	2.93	2.9
Maturity (years)	3.5	3.3
Yield to Worst (% , Hedged)	4.5	5.0
Green Bonds (% , Weighted)	9.9	11.5

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Changes

Before April 2009 the benchmark was the Barclays Pan-European High Yield Corporate 2.5% Issuer Cap (Hedged into EUR).

Sector allocation

The fund currently carries overweights in less cyclical industries such as basic industry and capital goods, with an emphasis on issuer selection within packaging, chemicals, and metals & mining. This is complemented by an off-benchmark allocation to financials. We also maintain overweights in several consumer-oriented segments, including consumer products, healthcare, automotive, and lodging. Conversely, our largest underweight remains in communications, alongside reduced exposure to more cyclical consumer areas such as supermarkets and transportation.

Sector allocation		Deviation index	
Consumer Cyclical	21.8%	-4.0%	
Communications	16.4%	-6.9%	
Consumer Non Cyclical	14.8%	1.1%	
Capital Goods	10.6%	2.1%	
Banking	9.1%	9.1%	
Basic Industry	8.6%	2.8%	
Utility Other	3.1%	-0.2%	
Technology	3.1%	-1.1%	
Insurance	2.5%	2.5%	
Industrial Other	2.2%	-0.9%	
Transportation	1.5%	-4.5%	
Other	3.3%	-2.9%	
Cash and other instruments	2.9%	2.9%	

Currency denomination allocation

All currency risks are hedged to the currency of the share class. The currency denomination allocation shows the currency distribution of the portfolio before this FX hedging.

Currency denomination allocation		Deviation index	
Euro	86.8%	-3.6%	
Pound Sterling	10.0%	0.5%	
U.S. Dollar	0.2%	0.2%	
Swedish Kroner	0.0%	-0.1%	

Rating allocation

The biggest investments are in BB and B bonds. The fund also has positions in a number of investment grade instruments that trade at attractive, high yield-like spreads.

Rating allocation		Deviation index	
BAA	7.1%	7.0%	
BA	62.7%	-0.1%	
B	22.2%	-9.4%	
CAA	4.3%	-1.1%	
CA		-0.1%	
C		-0.1%	
NR	0.8%	0.8%	
Cash and other instruments	2.9%	2.9%	

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

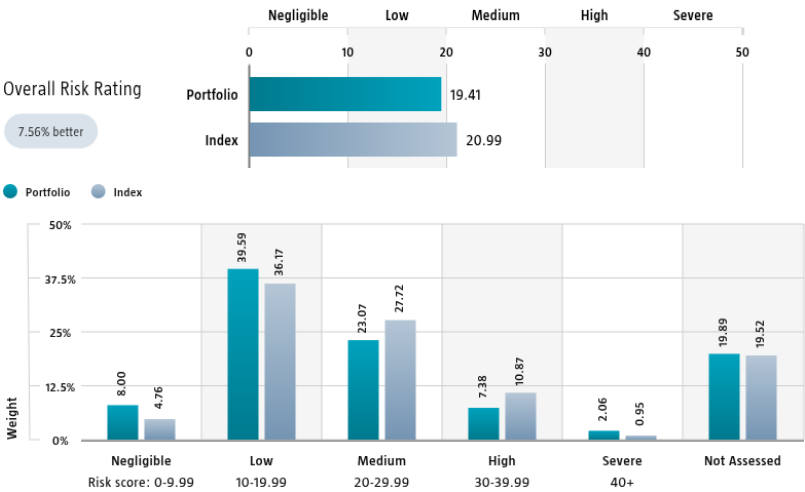
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. The fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Furthermore, the fund invests at least 2% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index.

Sustainalytics ESG Risk Rating

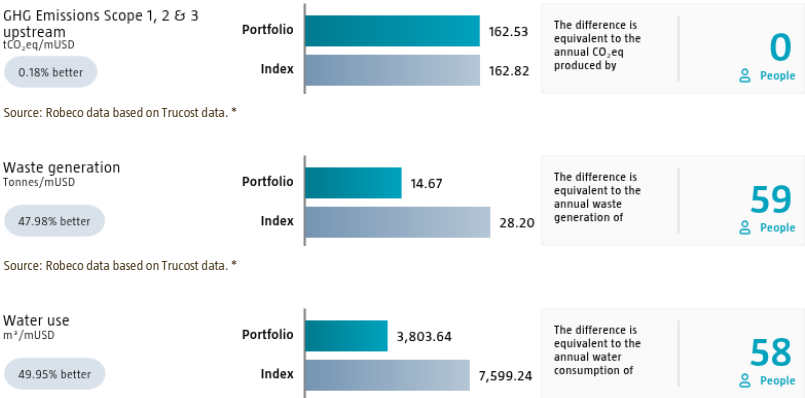
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

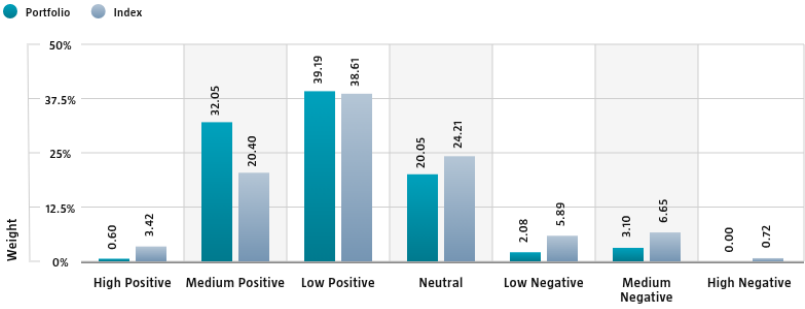


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

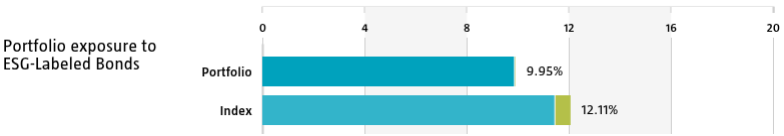
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



	Portfolio weight	Index weight
Green Bonds	9.90%	11.48%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.06%	0.63%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”).

Engagement

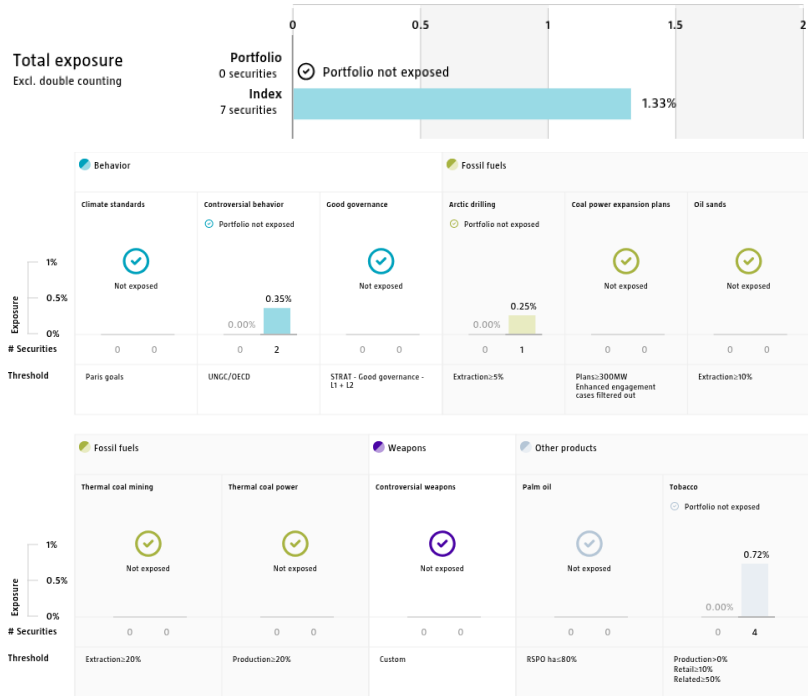
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	4.99%	12	39
Environmental	2.30%	6	21
Social	0.00%	0	0
Governance	1.26%	1	5
Sustainable Development Goals	1.07%	3	11
Voting Related	0.36%	2	2
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco European High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by European issuers. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield (BB/B). Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

Fund manager's CV

Daniel de Koning is Portfolio Manager High Yield in the Credit team. Prior to joining Robeco in 2020, he was Portfolio Manager High Yield at NN Investment Partners. Daniel started his career in 2011 at APG Asset Management, where he held roles of Credit Analyst and Portfolio Manager High Yield. He holds a Master's in Business Economics from the University of Amsterdam and he is a CFA® and CAIA® charterholder. Sander Bus is CIO and Portfolio Manager High Yield Bonds in the Credit team. He has been dedicated to High Yield at Robeco since 1998. Previously, Sander worked for two years as a Fixed Income Analyst at Rabobank where he started his career in the industry in 1996. He holds a Master's in Financial Economics from Erasmus University Rotterdam and he is a CFA® charterholder. Roeland Moraal is Head of Leveraged Finance and Portfolio Manager High Yield in the Credit team. Before assuming this role, he was Portfolio Manager in the Robeco Duration team and worked as an Analyst with the Institute for Research and Investment Services. Roeland started his career in the industry in 1997. He holds a Master's in Applied Mathematics from the University of Twente and a Master's in Law from Erasmus University Rotterdam. Christiaan Lever is Portfolio Manager High Yield and Emerging Credits in the Credit team. Before assuming this role in 2016, he was Financial Risk Manager at Robeco, focusing on market risk, counterparty risk and liquidity risk within fixed income markets. Christiaan has been active in the industry since 2010. He holds a Master's in Quantitative Finance and in Econometrics from Erasmus University Rotterdam and he is a CFA® Charterholder.

Team info

The Robeco European High Yield fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts. The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by three dedicated quantitative researchers and four fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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Sustainability images

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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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.

Additional information for investors with residence or seat in the Republic of Chile

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The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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