

## Robeco High Yield Bonds BxH AUD

Robeco High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). 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. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.



Sander Bus, Roeland Moraal, Christiaan Lever, Daniel de Koning  
Fund manager since 01-03-2001

### Performance

|               | Fund  | Index |
|---------------|-------|-------|
| 1 m           | 0.73% | 0.52% |
| 3 m           | 1.17% | 1.11% |
| Ytd           | 6.36% | 7.65% |
| 1 Year        | 6.36% | 7.65% |
| 2 Years       | 5.31% | 7.41% |
| 3 Years       | 6.52% | 8.82% |
| 5 Years       | 2.37% | 3.56% |
| 10 Years      | 4.65% | 5.74% |
| Since 02-2014 | 4.33% | 4.86% |

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      | 6.36%  | 7.65%   |
| 2024      | 4.26%  | 7.16%   |
| 2023      | 8.98%  | 11.71%  |
| 2022      | -9.70% | -11.83% |
| 2021      | 3.02%  | 4.82%   |
| 2023-2025 | 6.52%  | 8.82%   |
| 2021-2025 | 2.37%  | 3.56%   |

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

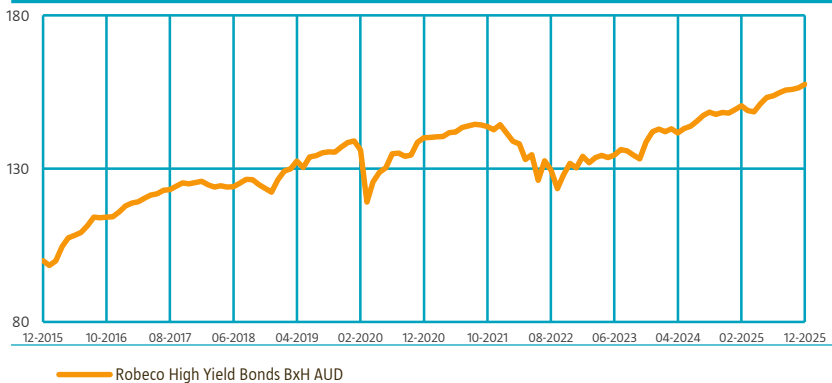
Bloomberg US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Type of fund                 | Bonds                                      |
| Currency                     | AUD                                        |
| Total size of fund           | AUD 8,274,180,491                          |
| Size of share class          | AUD 20,175,324                             |
| Outstanding shares           | 258,018                                    |
| 1st quotation date           | 27-02-2014                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.32%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | Yes                                        |
| Ex-ante tracking error limit | 5.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 31-12-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.73%.

In December, the high yield market had a total return of 0.36%. Quite strong credit excess returns were partly offset by the underlying government rates widening over the month, as the 10-year US Treasury yield climbed 10 bps to 4.17 per cent. The portfolio outperformed by 12 bps this month, as issuer selection contributed 15 bps and underweight beta positioning detracted 3 bps. Overall, the euro high yield market outperformed on a risk-adjusted basis, benefiting our positioning. Also, our allocation to BBs and Bs, in both currency denominations, contributed positively to performance. Underweight in the communications sector added 6 bps and overweight in the capital goods sector added 3 bps. The underweight position in Warner Bros Discovery bonds detracted 4 bps, as the bidding war between Paramount and Netflix appeared to favor Netflix, increasing the likelihood of a split of the linear business, a scenario viewed as unfavorable for bondholders. The overweight position in Ineos Quattro detracted 3 bps, as persistent weakness in the company's chemicals end markets continued to exert pressure on its bonds.

### Market development

In December, high yield spreads tightened by 3 bps to 273, while YTW compressed by 2 bps to 6.25%. In December, US economic data continued to send mixed signals. The economy grew at a strong annualized pace of 4.3% in Q3, well above expectations driven primarily by resilient consumer spending on healthcare and computing, alongside higher defense outlays and exports. Despite this strength, consumer confidence deteriorated sharply, falling to its lowest level in five years. The year-long theme of a bifurcated economy became more pronounced, with nearly half of total consumer spending now coming from the top 10% of earners, while the bottom 80% accounted for just 37%, highlighting growing reliance on higher-income households amid softer labor market conditions. Inflation remained above target, with core PCE running at 2.8%. The Fed cut rates by 25 bps at its December meeting, and expectations for further easing in the new year weighed on the dollar. Over 2025, the dollar depreciated by 9.5% against a basket of major currencies. US high yield new issuance totaled USD 22 bln, while default/distressed exchanges activity was elevated with USD 5.1 bln in bonds involved.

### Expectation of fund manager

The fourth quarter of 2025 ended positively for credit investors, with high yield delivering excess returns, though the lowest-rated credits underperformed, highlighting the need for selectivity. Looking to 2026, global growth prospects are strong. In the US, the average consumer remains resilient despite ongoing disparities, with lower-income groups and small businesses facing more challenges. The AI investment surge, reduced tariff uncertainty, and continued monetary easing are expected to support US economic growth, with consensus forecasting 2% real GDP growth. While the labor market poses some risks, recession fears have eased and a reacceleration is possible. US inflation is above target but manageable, aided by cooling services inflation and lower oil prices. The Fed must balance growth, inflation, and a potentially softer labor market. In Europe, rates support the economy, but growth is expected to be modest. Uncertainty from new AI sector supply and M&A activity clouds the 2026 outlook. Valuations are tight, so we remain conservative, focusing on quality and risk management.

### Top 10 largest positions

Our largest positions are concentrated in the chemicals, automotive and packaging segments, alongside select exposures in leisure, energy and mining. In chemicals, we hold a significant position in Olympus Water. Within automotive, ZF Industries remains one of our key holdings. We also maintain a sizable allocation to Carnival Corporation in leisure and to Venture Global LNG within energy midstream. In mining, Fortescue represents a notable position. Across packaging, our core exposures include Crown Holdings, Ardagh Group and Graphic Packaging.

### Fund price

|                     |     |       |
|---------------------|-----|-------|
| 31-12-25            | AUD | 78.19 |
| High Ytd (15-09-25) | AUD | 79.09 |
| Low Ytd (07-04-25)  | AUD | 75.54 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.10% |
| 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 BxH AUD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Luxembourg, Singapore, 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

This share class aims to distribute dividend on a monthly basis. The frequency of dividend distributions is an aim and not a guarantee. The Fund may, at their discretion, pay dividends out of capital or capital gains. Distributions out of capital may result in the reduction of an investor's original capital invested in the Fund or from any capital gains attributable to that original investment of the Fund. Also, any distributions involving the capital and/or capital gains may result in an immediate reduction of the net asset value per share of the relevant class. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.

### Derivative policy

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

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1036586086 |
| Bloomberg | RHYBXHA LX   |
| WKN       | A2ALK8       |
| Valoren   | 23764962     |

### Top 10 largest positions

#### Holdings

Olympus Water US Holding Corp  
 ZF Europe Finance BV  
 Carnival Corp  
 Venture Global LNG Inc  
 Fortescue Treasury Pty Ltd  
 EMRLD Borrower LP / Emerald Co-Issuer Inc  
 Crown European Holdings SACA  
 Graphic Packaging International LLC  
 CCO Holdings LLC / CCO Holdings Capital Corp  
 Celanese US Holdings LLC

#### Total

| Sector            | %            |
|-------------------|--------------|
| Basic Industry    | 1.37         |
| Consumer Cyclical | 1.36         |
| Consumer Cyclical | 1.25         |
| Energy            | 1.16         |
| Basic Industry    | 1.11         |
| Capital Goods     | 1.02         |
| Capital Goods     | 1.02         |
| Basic Industry    | 0.97         |
| Communications    | 0.97         |
| Basic Industry    | 0.97         |
| <b>Total</b>      | <b>11.20</b> |

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.

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 0.90    | 1.17    |
| Information ratio          | -1.02   | 0.13    |
| Sharpe ratio               | 0.99    | 0.16    |
| Alpha (%)                  | -0.43   | 0.20    |
| Beta                       | 0.91    | 0.92    |
| Standard deviation         | 3.86    | 6.08    |
| Max. monthly gain (%)      | 3.76    | 5.26    |
| Max. monthly loss (%)      | -1.44   | -5.78   |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 14      | 26      |
| Hit ratio (%)              | 38.9    | 43.3    |
| Months Bull market         | 27      | 39      |
| Months outperformance Bull | 8       | 12      |
| Hit ratio Bull (%)         | 29.6    | 30.8    |
| Months Bear market         | 9       | 21      |
| Months Outperformance Bear | 6       | 14      |
| Hit ratio Bear (%)         | 66.7    | 66.7    |

Above mentioned ratios are based on gross of fees returns

### Characteristics

|                                  | Fund    | Index  |
|----------------------------------|---------|--------|
| Rating                           | BA1/BA2 | BA3/B1 |
| Option Adjusted Duration (years) | 2.70    | 2.8    |
| Maturity (years)                 | 3.9     | 3.5    |
| Yield to Worst (% , Hedged)      | 5.9     | 6.5    |

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

### Changes

Benchmark changes: Since start - 31/3/2005 Barclays Global High Yield (Hedged into AUD) 1/4/2005 - 30/4/2005 Barclays US Corporate High Yield & Pan European High Yield (Hedged into AUD) 1/5/2005 - 31/3/2009 Barclays US Corporate High Yield & Pan European High Yield 2.5% Issuer Cap (Hedged into AUD) 1/4/2009 - now Barclays US Corporate High Yield & Pan European High Yield ex Financials 2.5% Issuer Cap (Hedged into AUD)

### Sector allocation

The fund maintains overweights in less cyclical areas such as packaging and paper, complemented by an outspoken off-benchmark position in financials. We also carry additional overweights in chemicals, automotive and food & beverage. On the other hand, we remain underweight in the communications sector, as well as more cyclical consumer-oriented areas including gaming, retail, home construction and leisure.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Consumer Cyclical          | 17.3% | -5.4%           |  |
| Basic Industry             | 13.1% | 6.2%            |  |
| Consumer Non Cyclical      | 12.4% | -0.6%           |  |
| Capital Goods              | 12.2% | 1.3%            |  |
| Energy                     | 10.0% | -0.1%           |  |
| Communications             | 7.7%  | -10.6%          |  |
| Banking                    | 6.9%  | 6.9%            |  |
| Technology                 | 3.8%  | -4.5%           |  |
| Treasuries                 | 2.5%  | 2.5%            |  |
| Transportation             | 1.6%  | -1.6%           |  |
| Owned No Guarantee         | 1.3%  | 1.3%            |  |
| Other                      | 4.1%  | -2.5%           |  |
| Cash and other instruments | 6.9%  | 6.9%            |  |

### 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 hedging.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| U.S. Dollar                      | 53.5% | -22.8%          |  |
| Euro                             | 35.2% | 13.8%           |  |
| Pound Sterling                   | 4.3%  | 2.0%            |  |

### Duration allocation

Robeco High Yield Bonds does not pursue an active duration policy. HY bonds tend to have a limited effective sensitivity to underlying moves in government bond yields. In our 0-duration share classes, the underlying rate risk is hedged to 0 to 6-month duration.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 2.0 | -0.1            |  |
| Euro                | 0.6 | 0.0             |  |
| Australian Dollar   | 0.1 | 0.1             |  |
| Pound Sterling      | 0.0 | -0.1            |  |

### Rating allocation

Most exposure is in Ba and B issuers. The fund has a large underweight in the categories Caa and below. We have an allocation to BBBs, mainly consisting of former rising stars that still trade at attractive spread levels, as well as positions lower in the capital structure of European banks.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AA                         | 2.5%  | 2.5%            |  |
| BAA                        | 8.7%  | 8.3%            |  |
| BA                         | 56.8% | 0.3%            |  |
| B                          | 22.1% | -10.8%          |  |
| CAA                        | 2.6%  | -7.1%           |  |
| CA                         |       | -0.5%           |  |
| C                          |       | -0.1%           |  |
| NR                         | 0.4%  | 0.4%            |  |
| Cash and other instruments | 6.9%  | 6.9%            |  |

### Country allocation

Country risk analysis is incorporated in our proprietary credit research, but we do not implement any specific top-down country policy in the portfolio. We have a preference for Europe versus the United States based on valuations.

| Country allocation         |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| United States              | 51.0% | -17.4%          |  |
| France                     | 8.5%  | 3.2%            |  |
| United Kingdom             | 6.9%  | 1.0%            |  |
| Germany                    | 6.5%  | 3.1%            |  |
| Italy                      | 3.4%  | 0.5%            |  |
| Netherlands                | 3.3%  | 1.8%            |  |
| Spain                      | 2.9%  | 1.6%            |  |
| Canada                     | 2.0%  | -1.0%           |  |
| Australia                  | 1.7%  | 1.2%            |  |
| Luxembourg                 | 1.5%  | -0.6%           |  |
| Belgium                    | 1.1%  | 0.9%            |  |
| Other                      | 4.2%  | -1.1%           |  |
| Cash and other instruments | 6.9%  | 6.9%            |  |

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

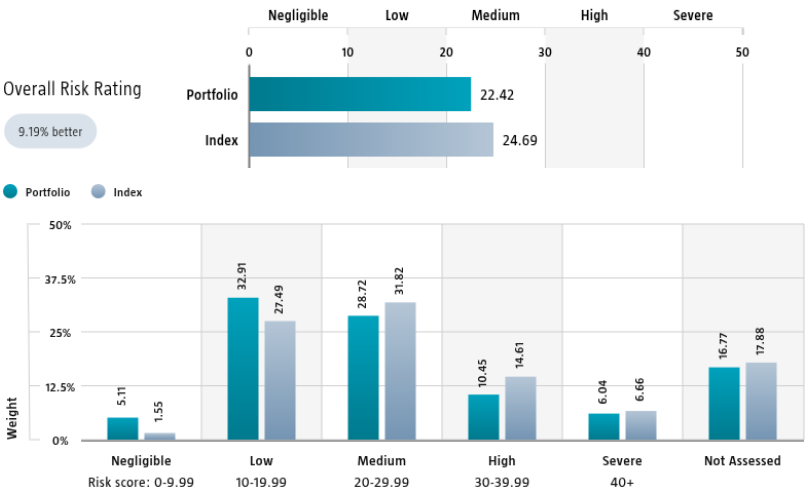
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 US Corporate High Yield + Pan Euro HY ex Financials 2.5% Issuer Cap.

Sustainalytics ESG Risk Rating

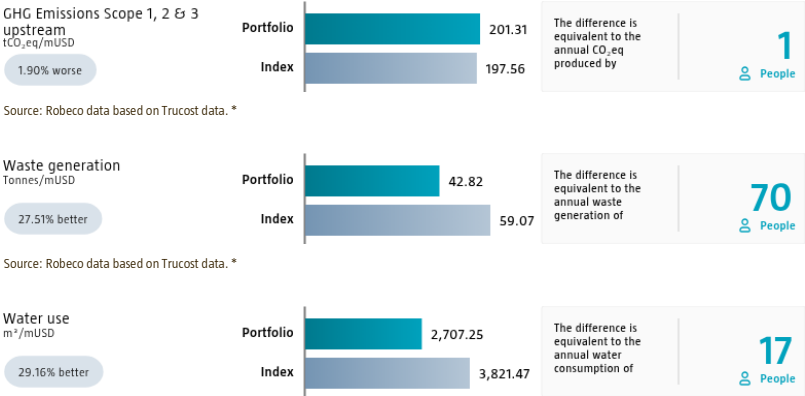
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

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.

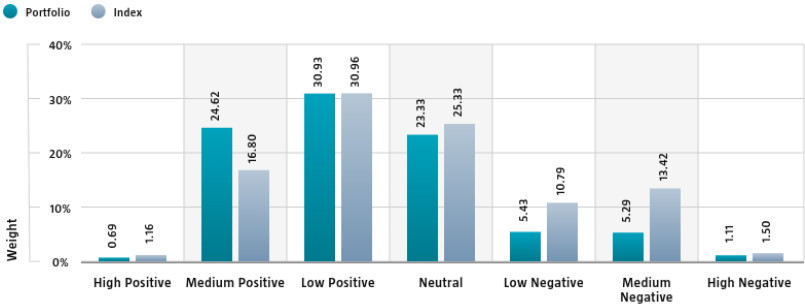


Source: Robeco data based on Trucost data. \*

\* Source: S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

SDG Impact Alignment

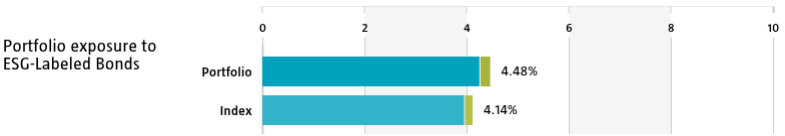
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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          | 4.27%            | 3.97%        |
| Social Bonds         | 0.00%            | 0.00%        |
| Sustainability Bonds | 0.21%            | 0.17%        |

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

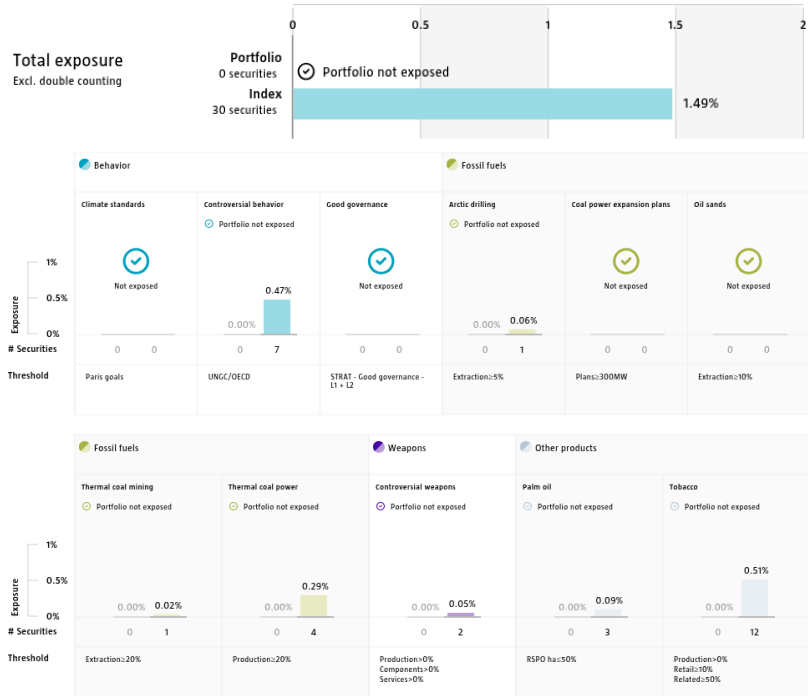
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 5.20%              | 20                       | 63                                       |
| Environmental                       | 2.22%              | 9                        | 36                                       |
| Social                              | 0.50%              | 2                        | 2                                        |
| Governance                          | 0.61%              | 1                        | 5                                        |
| Sustainable Development Goals       | 1.22%              | 4                        | 13                                       |
| Voting Related                      | 0.21%              | 3                        | 3                                        |
| Enhanced                            | 0.44%              | 1                        | 4                                        |

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 High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating, issued primarily by issuers from developed markets (Europe/US). 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. 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

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 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. 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.

## Team info

The Robeco 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

The figures shown in the sustainability visuals are calculated on subfund level.

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