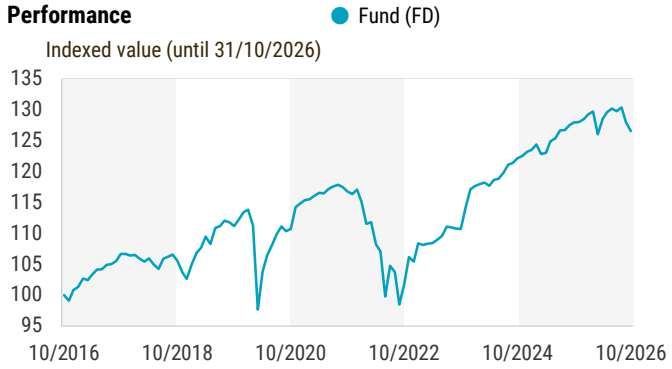
# Robeco European High Yield Bonds EH EUR

Investing in euro-denominated credits issued by companies with a sub-investment grade rating

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Bonds | LU1143725106 | Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | -1.06 | -1.19 |
| 3 M | -2.45 | -2.41 |
| YTD | -1.47 | -1.26 |
| 1 Year | -1.08 | -0.77 |
| 2 Years | 1.81 | 2.35 |
| 3 Years | 4.57 | 5.59 |
| 5 Years | 1.63 | 2.51 |
| 10 Years | 2.39 | 3.17 |
| Since 25/11/2014 | 2.89 | 3.54 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 4.27 | 4.92 |
| 2024 | 5.18 | 7.00 |
| 2023 | 11.14 | 13.00 |
| 2022 | -9.98 | -10.02 |
| 2021 | 1.96 | 3.51 |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco European High Yield Bonds EH EUR.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| EUR 282,799,511 | EUR 596,006 | EUR | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | Yes | 26/11/2014 | Robeco Institutional Asset Management B.V. |

## About the fund

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.

## Fund management

Daniel de Koning, Sander Bus, Roeland Moraal, Christiaan Lever

| Fund price | | |
|---|---|---|
| 31/10/2026 | EUR | 102.47 |
| High YTD (26/02/2026) | EUR | 108.99 |
| Low YTD (26/10/2026) | EUR | 101.77 |

| Fund codes | |
|---|---|
| ISIN | LU1143725106 |
| Bloomberg | REHYBEE LX |
| Sedol | BZ1C5S2 |
| Valoren | 26162719 |

| Fees | % |
|---|---|
| Management fee | 1.00 |
| Performance fee | None |
| Service fee | 0.16 |
| Ongoing charges | 1.23 |

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

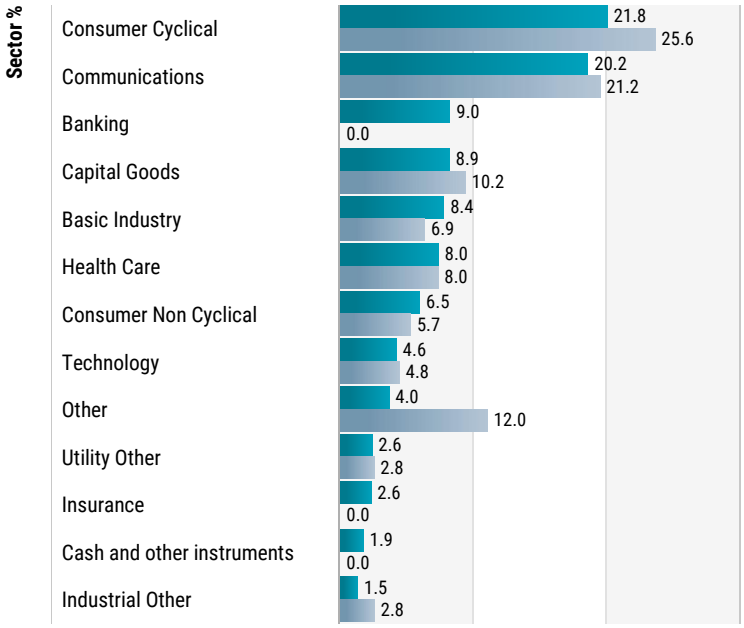
## Key risks

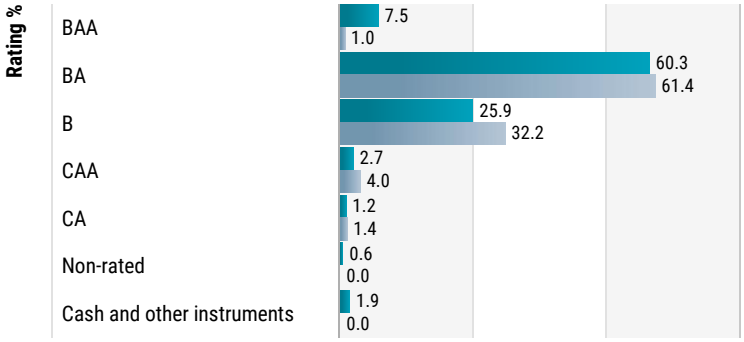
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. High-yield bonds carry higher default risk, making such funds more volatile within fixed income.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

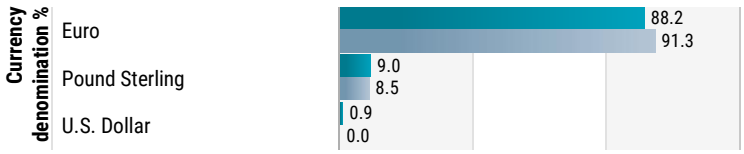
# Robeco European High Yield Bonds EH EUR

ROBECO
The Investment Engineers

- **Fund** : Robeco European High Yield Bonds EH EUR
- **Benchmark (BM)**: Bloomberg Pan-European HY Corporate ex Financials 2.5% Issuer Constraint index (hedged into EUR)




| Characteristics | Fund | BM |
|---|---|---|
| Yield to Worst (Hedged to EUR) (%) | 6.43 | 7.01 |
| Maturity (years) | 3.87 | 3.84 |
| Interest Rate Duration (OAD in years) | 3.08 | 3.04 |
| Average Rating | BA2/BA3 | BA3/B1 |
| Risk Points (DTS) | 1,177 | 1,212 |
| DTS Beta | 0.97 | 1.00 |
| Coupon (%) | 5.60 | 5.49 |
| Spread Duration (OASD in years) | 3.74 | 3.40 |
| Credit Spread (OAS in bps) | 309.69 | 379.72 |
| Outstanding Shares | 5,816 | - |

| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | 0.32 | 0.45 |
| Beta | 1.01 | 1.04 |
| Information ratio | 0.70 | 0.51 |
| Max. monthly gain (%) | 3.24 | 5.13 |
| Max. monthly loss (%) | -2.71 | -6.73 |
| Sharpe ratio | 0.89 | 0.13 |
| Tracking error ex-post (%) | 0.54 | 0.90 |
| Standard deviation (%) | 3.70 | 6.50 |

Ratios are based on gross of fees returns.

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

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.

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%.

| Top 10 Largest Holdings | Sector | % |
|---|---|---|
| ZF Europe Finance BV | Consumer Cyclical | 2.70 |
| Telefonica Europe BV | Communications | 2.39 |
| Schaeffler AG | Consumer Cyclical | 2.21 |
| British Telecommunications Ltd | Communications | 1.77 |
| Vodafone Group PLC | Communications | 1.63 |
| Fibercop SpA | Communications | 1.62 |
| Bayer AG | Health Care | 1.60 |
| Forvia SE | Consumer Cyclical | 1.53 |
| Stellantis NV | Consumer Cyclical | 1.51 |
| Valeo SE | Consumer Cyclical | 1.50 |
| **Total** | | **18.46** |

**Performance commentary**
Based on transaction prices, the fund's return was -1.06%.

In October we saw strong negative credit excess returns. Underlying rates on the other hand made a positive contribution, with the 10- year German yields falling almost 30 bps, down to 3.32%. The benchmark returned -1.19% over the month, while the portfolio outperformed by 27 bps. Issuer selection was positive, adding 18 bps to performance, while beta positioning contribution was 9 bps. Underweight in lower quality credits contributed significantly to outperformance. From a sector perspective, underweight in the communications and overweight in the banking sectors added 18 and 10 bps, whereas underweight in the transportation and underweight in the technology sectors detracted 5 and 7 bps. Our underweight in VMED contributed 9 bps, as the CMA's opposition to the Netomnia deal put GBP 950 mln of expected deleveraging proceeds at risk, increasing restructuring concerns. Underweight in ION Platform detracted 4 bps, as the company's stronger profitability improved the outlook for deleveraging, partially offsetting concerns around AI disruption.

**Market development**
In October, spreads widened significantly to 380, up 59 bps, and YTW also rose 104 bps to 7.13%. The Iran war's renewed escalation kept European energy markets on edge through October, with TTF gas climbing back above EUR 75/MWh as the risk of fresh Hormuz disruption resurfaced following reports of planned post-midterm US strikes, even though EU storage had recovered to a more comfortable ~82% of capacity. Flash CPI eased to 3.4% in October (from 3.8% in September), with energy inflation moderating. The ECB held at 2.50% at its October meeting. France remained the dominant credit story: the OAT-Bund spread stayed wide near 120-130 bps as the government's budget battle dragged on, with Moody's downgrade review outcome due and political uncertainty persisting ahead of the 2027 presidential election. In the UK, the BoE held at 3.75%. EUR 8.5 bln worth of bonds in euro, and GBP 0.75 bln worth of bonds in GBP were printed over the month.

**Expectation of fund manager**
High yield spreads began to widen in the final week of September, after reaching historically tight levels through much of the third quarter. While this provides some relief from stretched valuations, spreads still leave limited room for disappointment. The main support for the market remains strong company fundamentals, with healthy balance sheets and resilient earnings. At the same time, market technicals are becoming less supportive. Bond scarcity is giving way to greater supply as financing needs related to AI infrastructure and capital investment drive issuance. A heavier primary calendar into year-end could put further pressure on spreads and increase differentiation across issuers. Against this backdrop, we expect returns to be driven primarily by carry and issuer selection rather than renewed broad-based spread tightening. We therefore maintain a cautious stance and continue to move up in quality. Stronger issuers should remain resilient, while lower-rated and highly leveraged companies face increasing refinancing pressure. Further spread widening, absent a comparable deterioration in fundamentals, would create a more attractive opportunity to add risk.

**Top 10 largest holdings**
Our largest positions are concentrated in automotive and telecommunications. Automotive exposure is driven by holdings including ZF Friedrichshafen, Schaeffler and Forvia. In telecommunications, Telefónica and Fibercop represent key positions. We also maintain a meaningful allocation to Vodafone, which is one of the portfolio's larger active risk positions.

**Sector allocation**
The fund holds a strong overweight in financials, driven primarily by banking, alongside selective overweights in basic industry, particularly chemicals, metals & mining and paper. We also maintain positive exposure to packaging and insurance. On the other hand, we remain underweight in communications and consumer cyclicals, with underweights across media, gaming and consumer services, as well as in technology, transportation and utilities.

**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.

**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.

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# Robeco European High Yield Bonds EH EUR

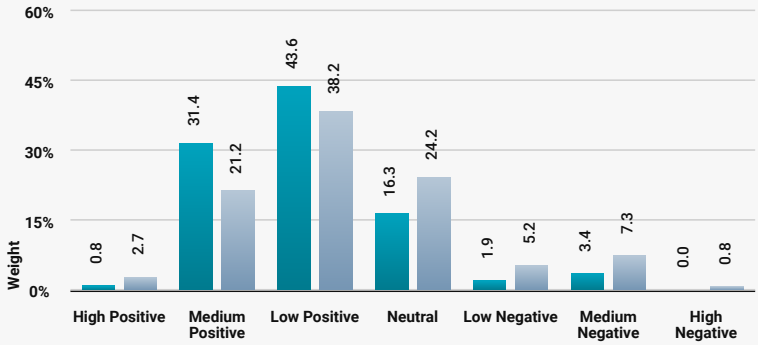
**Portfolio:** Robeco European High Yield Bonds

**Index:** Bloomberg Pan-Eur. HY Corp. ex Fin. 2.5% Issuer Cap

**Binding elements**

## SDG Impact Alignment [1]

Source: Robeco




## Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

**GHG Emissions Scope 1, 2 & 3 upstream**
$tCO_2eq/mUSD$
26.0% better

| | |
|---|---|
| Portfolio | 177.1 |
| Index | 239.4 |

**Waste generation**
Tonnes/mUSD
50.6% better

| | |
|---|---|
| Portfolio | 15.6 |
| Index | 31.7 |

**Water use**
$m^3/mUSD$
49.7% better

| | |
|---|---|
| Portfolio | 3,784.5 |
| Index | 7,525.5 |

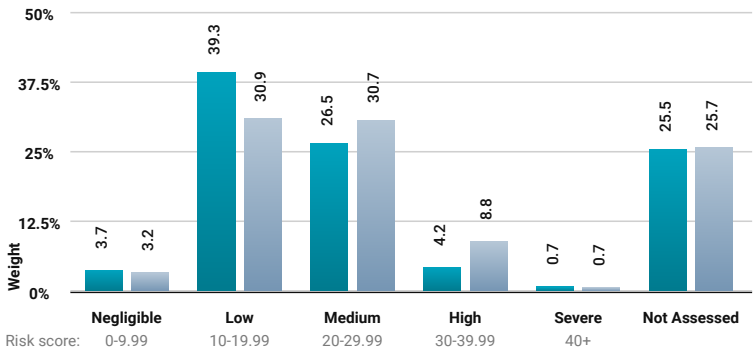
## Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

### Overall Risk Rating

7.9% better

| | |
|---|---|
| Portfolio | 19.4 |
| Index | 21.1 |




## Exclusions [4]

Source: Robeco

### Total exposure

| | |
|---|---|
| Portfolio | Not exposed |
| Index | 1.5% |

Index Exposure to

Behavior | Fossil fuels | Other products

## ESG Labeled Bonds [5]

Source: Bloomberg

### Exposure to ESG Labeled Bonds

| | |
|---|---|
| Portfolio | 8.8% |
| Index | 10.8% |

**Green**

| | |
|---|---|
| Portfolio | 8.8% |
| Index | 10.0% |

**Social**

| | |
|---|---|
| Portfolio | 0.0% |
| Index | 0.1% |

**Sustainability**

| | |
|---|---|
| Portfolio | 0.1% |
| Index | 0.7% |

## Engagement [6]

Source: Robeco

| | Portfolio exposure | # companies engaged with |
|---|---|---|
| Environmental | 2.2% | 4 |
| Social | 1.0% | 1 |
| Governance | 2.5% | 2 |
| SDGs | 0.7% | 2 |
| Voting Related | 3.1% | 5 |
| Enhanced | 0.0% | 0 |
| **Total** | **9.6%** | **14** |

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

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.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

## Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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.

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3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **ESG Labeled Bonds**
The visual displays the portfolio's exposure to ESG-labeled 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.

6. **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 internationals 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.

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

**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.

**Dividend policy**
The fund distributes a dividend on an annual basis.

**Registered in**
Belgium, Italy, Luxembourg, Singapore, Switzerland

**Currency policy**
All currency risks are hedged.

**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.

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## Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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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.

**Additional information for investors with residence or seat in the Republic of Chile** Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).
**Additional information for investors with residence or seat in Colombia** This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less 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. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.
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**Additional information for investors with residence or seat in Germany** This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.
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**Additional information for investors with residence or seat in Malaysia** 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 New Zealand** In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.
**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.

**Additional information for investors with residence or seat in Singapore** This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

**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 47-14º, 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.

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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.

**Additional information for investors with residence or seat in the United Arab Emirates** 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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**Additional information for investors with residence or seat in Uruguay** 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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