

## Robeco High Yield Bonds IH GBP

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	0.80%	1.03%
3 m	2.69%	3.23%
Ytd	5.28%	5.99%
1 Year	6.34%	8.12%
2 Years	8.27%	9.97%
3 Years	7.47%	8.81%
5 Years	3.80%	4.65%
Since 09-2016	3.97%	4.45%

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.

### Rolling 12 month returns

	Fund
09-2024 - 08-2025	6.34%
09-2023 - 08-2024	10.23%
09-2022 - 08-2023	5.91%
09-2021 - 08-2022	-9.76%
09-2020 - 08-2021	7.56%

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

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

### General facts

Morningstar	★★★
Type of fund	Bonds
Currency	GBP
Total size of fund	GBP 4,369,907,697
Size of share class	GBP 30,366,811
Outstanding shares	214,425
1st quotation date	22-09-2016
Close financial year	31-12
Ongoing charges	0.69%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

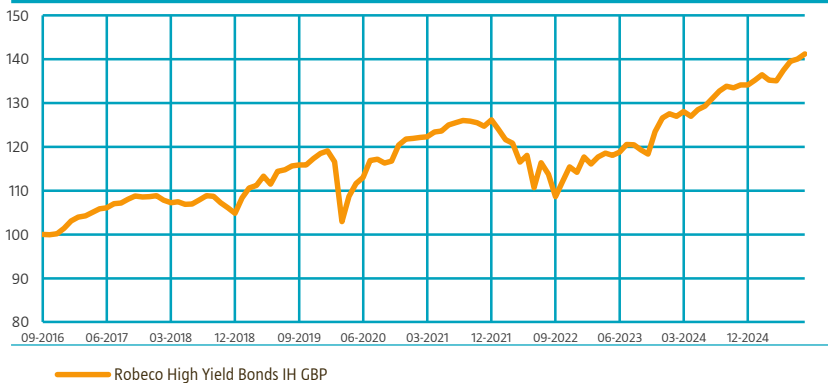
### Sustainability profile

- Exclusions
- ESG Integration
- Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

### Performance

Indexed value (until 31-08-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.80%.

In the month of August, the high yield market had total returns of 0.81%. Positive excess credit returns and underlying benchmark moves contributed to this result, despite some bouts of rates volatility. The portfolio underperformed by 4 bps this month. Beta positioning added 2 bps to performance, while issuer selection detracted 6 bps. Our performance was dragged by the relative outperformance of USD-denominated high yield over EUR. Moreover, the rally in dollar CCC, which we underweight, was the main source of underperformance. From a sector perspective, underweight in technology added 3 bps to performance, while underweight in communication detracted 2 bps. In terms of issuer selection, the highly levered satellite company Dish Network announced their intention to sell their wireless spectrum to AT&T, which came as a surprise to the market and caused its bonds to rally. On the other hand, we are underweight in the chemical company Kronos, which continued to underperform as uncertainty mounts around production capacity recovery after its production plant caught fire last year.

### Market development

In the month of August, US high yield spreads contracted by 3 bps to 282, while YTW contracted by 25 bps down to 6.44%. In August, attention turned to the Federal Reserve as Chair Jay Powell used the Jackson Hole Symposium to hint at a likely September rate cut. July's weaker jobs report – with softening employment and downward revisions – appeared to satisfy the Fed's threshold for easing. At the same time, early speculation around Powell's potential successor added uncertainty to the Fed's longer-term direction. Energy prices continued to climb, rising at twice the pace of broader inflation and complicating the near-term policy outlook. Meanwhile, the administration moved closer to taking a 10% stake in Intel, highlighting a shift toward more direct government involvement in key sectors. In Europe, Germany's Q2 GDP was revised down, pulling the region's largest economy back into recessionary territory. August had USD 25.7 bln of new issuance in the high yield market, with USD 5.2 bln worth of defaults/distressed exchanges.

### Expectation of fund manager

The second quarter of 2025 has been remarkable. Markets were initially rattled by the announcement of 'Liberation Day' and the tariff shock, causing a sharp sell-off in risk assets. Just a week later, a surprise 90-day tariff reprieve reversed sentiment, driving a dramatic rally. Despite ongoing volatility and geopolitical tensions, credit markets have proven resilient, with US high yield spreads now tighter than before Liberation Day. This strength contrasts with a weakening macro backdrop, as consensus projects US GDP growth to slow to 1.4% from 2.8% last year – a forecast we see at risk. Tariffs and uncertainty have yet to fully materialize in the data, potentially masking weakness. While tax cuts, deregulation, and AI enthusiasm partially offset these concerns, corporate behavior will likely become more cautious. In Europe, stable inflation offers the ECB scope to ease, and Germany's fiscal push provides some optimism, but the region remains exposed to US policy shifts. Our conservative positioning remains unchanged.

### Top 10 largest positions

Our top ten holdings consist mostly of BB-rated large caps in the chemicals, automotive and packaging sectors. In chemicals, we have an overweight in Solenis. In automotive, we have an overweight position in Forvia (formerly called Faurecia) and ZF Industries. Other top holdings are in US supermarket operator Albertsons, and in the packaging sector with Crown Holdings and iron ore miner Fortescue.

### Fund price

31-08-25	GBP	141.62
High Ytd (28-08-25)	GBP	141.64
Low Ytd (07-04-25)	GBP	132.28

### Fees

Management fee	0.55%
Performance fee	None
Service fee	0.12%

### Legal status

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

### Registered in

Austria, Germany, Luxembourg, Netherlands, Singapore, Switzerland, United Kingdom

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

### Fund codes

ISIN	LU1493700568
Bloomberg	RHYBIHG LX
WKN	A2DNJY
Valoren	33997213

### Top 10 largest positions

#### Holdings

ZF Europe Finance BV  
Fortescue Treasury Pty Ltd  
Olympus Water US Holding Corp  
Albertsons Cos Inc / Safeway Inc / New Albertsons  
Carnival Corp  
Venture Global LNG Inc  
Ardagh Packaging Finance PLC / Ardagh Holdings USA  
Standard Industries Inc/NY  
Crown European Holdings SACA  
EMRLD Borrower LP / Emerald Co-Issuer Inc

#### Total

Sector	%
Consumer Cyclical	1.64
Basic Industry	1.37
Basic Industry	1.35
Consumer Non Cyclical	1.34
Consumer Cyclical	1.25
Energy	1.12
Capital Goods	1.09
Capital Goods	1.06
Capital Goods	1.04
Capital Goods	1.00
<b>Total</b>	<b>12.27</b>

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.00	1.17
Information ratio	-0.61	-0.15
Sharpe ratio	0.68	0.24
Alpha (%)	-0.42	-0.04
Beta	0.96	0.91
Standard deviation	5.22	6.22
Max. monthly gain (%)	3.85	5.28
Max. monthly loss (%)	-4.44	-5.81

Above mentioned ratios are based on gross of fees returns.

### Hit ratio

	3 Years	5 Years
Months outperformance	14	24
Hit ratio (%)	38.9	40.0
Months Bull market	26	39
Months outperformance Bull	8	10
Hit ratio Bull (%)	30.8	25.6
Months Bear market	10	21
Months Outperformance Bear	6	14
Hit ratio Bear (%)	60.0	66.7

Above mentioned ratios are based on gross of fees returns.

### Characteristics

	Fund	Index
Rating	BA2/BA3	BA3/B1
Option Adjusted Duration (years)	2.82	2.8
Maturity (years)	4.0	3.6
Yield to Worst (% , Hedged)	6.3	6.6
Green Bonds (% , Weighted)	4.0	3.6

### Sector allocation

Overweights are in less cyclical sectors like paper, chemicals and packaging, as well as in financials, which is an off-benchmark position. Underweights are in sectors that are exposed to consumer discretionary spending like retail, leisure and gaming. We also have underweights in tech and telecommunications.

Sector allocation		Deviation index	
Consumer Cyclical	17.8%	-5.1%	
Basic Industry	14.0%	7.0%	
Consumer Non Cyclical	13.5%	0.1%	
Capital Goods	13.0%	1.7%	
Energy	10.1%	0.4%	
Communications	7.3%	-11.3%	
Banking	6.6%	6.6%	
Technology	3.8%	-3.9%	
Transportation	1.6%	-1.5%	
Utility Other	1.4%	0.7%	
Industrial Other	1.3%	-0.5%	
Other	3.9%	0.2%	
Cash and other instruments	5.9%	5.9%	

### 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%	-22.9%	
Euro	36.3%	15.0%	
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	2.1	0.0	
Euro	0.6	0.0	
Pound Sterling	0.1	0.0	

### 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	
AAA	0.1%	0.1%	
AA	0.6%	0.6%	
BAA	8.5%	8.5%	
BA	58.5%	4.0%	
B	21.6%	-13.2%	
CAA	2.7%	-6.7%	
CA	1.0%	0.5%	
C	0.2%	0.1%	
D	0.7%	0.0%	
NR	0.4%	0.4%	
Cash and other instruments	5.9%	5.9%	

### 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	51.2%	-17.2%	
France	8.6%	3.2%	
Germany	6.9%	3.4%	
United Kingdom	6.7%	0.9%	
Netherlands	3.9%	2.5%	
Spain	2.9%	1.4%	
Italy	2.7%	-0.2%	
Australia	1.9%	1.3%	
Canada	1.9%	-1.5%	
Luxembourg	1.8%	0.0%	
Belgium	1.3%	1.1%	
Other	4.2%	-0.8%	
Cash and other instruments	5.9%	5.9%	

ESG Important information

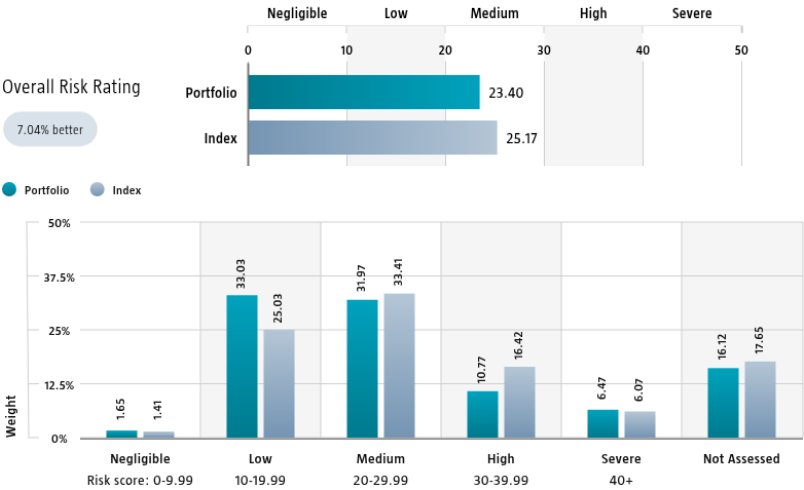
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

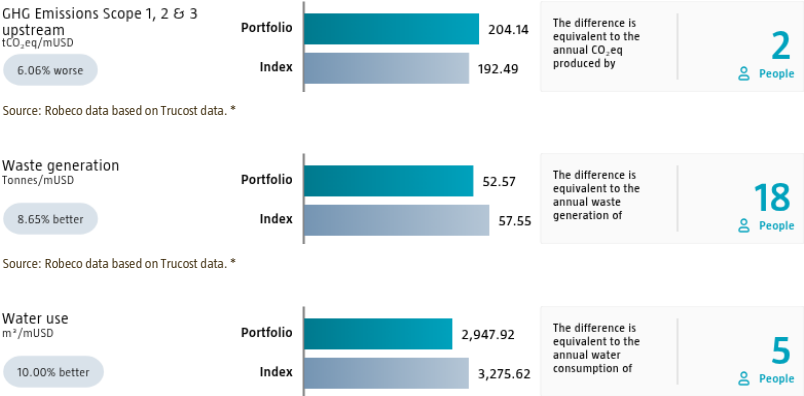
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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 ©2025 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.

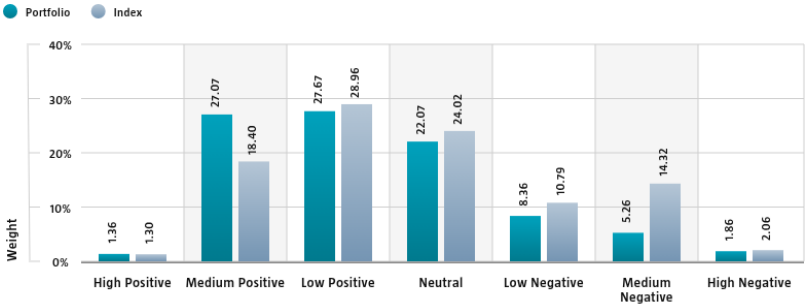


Source: Robeco data based on Trucost data. \*

\* Source: S&P Global Market Intelligence data © Trucost 2025. 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

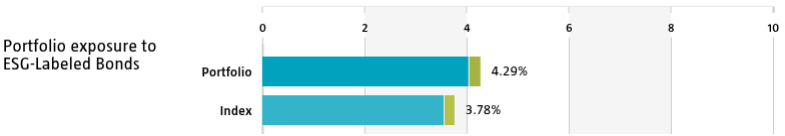
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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	4.05%	3.57%
Social Bonds	0.00%	0.00%
Sustainability Bonds	0.24%	0.21%

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

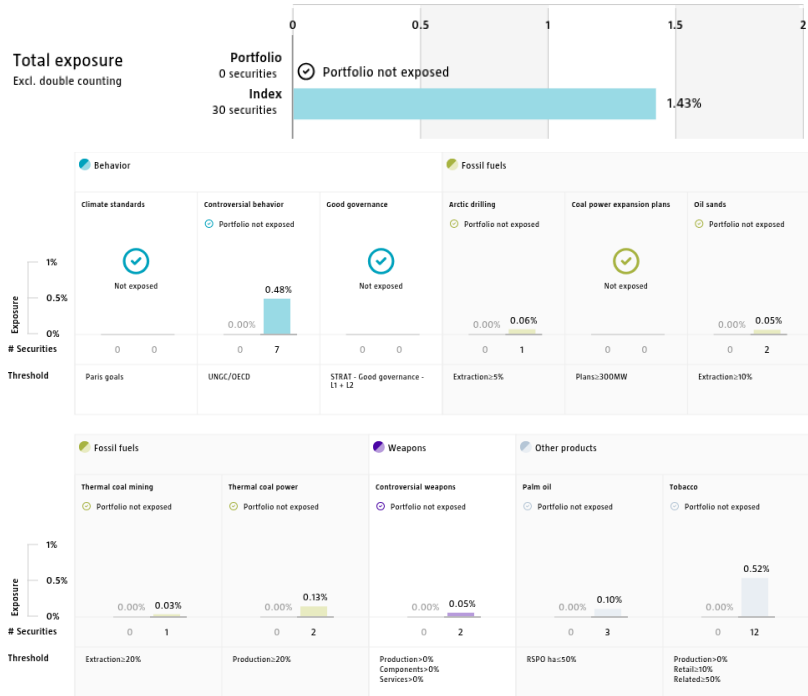
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.68%	21	69
Environmental	2.27%	10	35
Social	0.36%	2	5
Governance	0.61%	1	4
Sustainable Development Goals	0.99%	5	15
Voting Related	0.02%	2	2
Enhanced	0.43%	1	8

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 0.01% 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.

### Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

### Sustainability images

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

### Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

### Bloomberg disclaimer

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.



## Disclaimer

This document has been issued by Robeco Institutional Asset Management B.V. (Robeco). The information contained in this publication is based upon sources of information believed to be reliable. Robeco is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this publication, we do not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This publication is subject to change without notice.

## Important information

Risk factors you should consider before investing: Markets: The value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Exchange Rates: Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. Country : Less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk. The risks outlined might be particularly relevant to this fund and should always be read in conjunction with all warnings and comments given in the prospectus and KIID for the fund. Other important information: The fund constitutes a recognised scheme under section 264 of the Financial Services and Markets Act. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. You should seek professional advice before making any investment decisions. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and other supplementary information for the Fund. These can be obtained free of charge from Northern Trust Global Serviced Limited, 50 Bank Street, Canary Wharf, London E14 5NT or from our website [www.robeco.com](http://www.robeco.com). The ongoing charges mentioned in this publication express the operational costs including management fee, service fee, taxe d'abonnement, depositary fee and bank charges and is the one stated in the fund's latest annual report at closing date. Robeco Institutional Asset Management B.V., Rotterdam (Trade Register no. 24123167) is registered with the Netherlands Authority for the Financial Markets in Amsterdam and subject to limited regulation in the UK by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. Unless otherwise stated, performances are i) net of fees based on transaction prices and ii) with dividends reinvested.