

Robeco Biodiversity Equities D USD

Robeco Biodiversity Equities is an actively managed fund that invests globally in stocks and it has as its sustainable investment objective to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce biodiversity threats or restore natural habitats. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Clean Water and Sanitation (SDG 6), Sustainable cities and Communities (SDG 11), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on land (SDG 15). The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment related to biodiversity and through the application of Robeco's Biodiversity Traffic Light framework. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.



David Thomas
Fund manager since 31-10-2022

Performance

	Fund	Index
1 m	0.02%	0.81%
3 m	-1.63%	3.12%
Ytd	8.51%	21.09%
1 Year	8.51%	21.09%
2 Years	6.05%	19.88%
3 Years	5.91%	21.17%
Since 11-2022	8.32%	20.85%

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	8.51%	21.09%
2024	3.65%	18.67%
2023	5.64%	23.79%
2023-2025	5.91%	21.17%

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

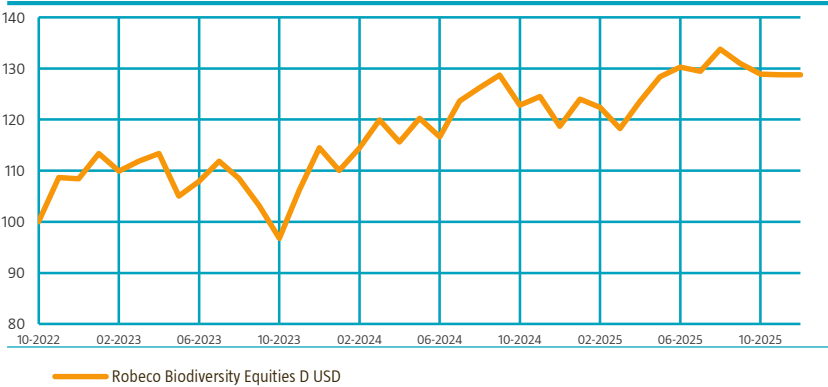
MSCI World Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 7,888,252
Size of share class	USD 32,066
Outstanding shares	249
1st quotation date	31-10-2022
Close financial year	31-12
Ongoing charges	1.81%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
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 0.02%. The fund underperformed versus both the broader market and its investible universe in the final quarter of 2025. However, the portfolio was supported by several strong performers. VF Corp and Select Harvest each gained approximately 25%, while Thermo Fisher and Darling Ingredients delivered 20% and 17% returns, respectively. Derichebourg emerged as the quarter's standout, appreciating 29%.

Market development

Market review and developments. The last quarter finished with a continued positive tone while the latter part of November and December consolidated the strong annual gains in US markets. On the positive side, budget negotiations ended the longest-ever US government shutdown – 43 days – which seems to have had a smaller-than-expected impact on economic conditions. In addition, the Federal Reserve cut the overnight benchmark by a quarter point in December, leading to easing of financial conditions.

Expectation of fund manager

We have heightened geopolitical concerns as we start 2026, which will require foresight and prudence as we progress through the year. We continue to pursue investments that meet our long-term criteria of having a defendable and sustainable competitive advantage with prudent financial exposure. Now that the tariffs have come into effect, the scale of the impact on global trade and corporate profitability will set the tone for the market.

Top 10 largest positions

Veolia Environnement SA, Unilever PLC, Danone SA, AECOM, Williams-Sonoma Inc., TOMRA Systems ASA, Zebra Technologies Corp, Sensient Technologies, Sika AG, Valmont Industries Inc.

Fund price

31-12-25	USD	128.78
High Ytd (22-08-25)	USD	135.97
Low Ytd (08-04-25)	USD	109.02

Fees

Management fee	1.60%
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	D USD

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

Risk management

Dividend policy

This share class of the fund does not distribute dividend.

Fund codes

ISIN	LU2539441530
Bloomberg	RBCEQDU LX
Valoren	122947821

Top 10 largest positions

Holdings

Veolia Environnement SA
Unilever PLC
TOMRA Systems ASA
Danone SA
AECOM
Sensient Technologies Corp
Williams-Sonoma Inc
Valmont Industries Inc
Zebra Technologies Corp

Sika AG

Total

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.

Top 10/20/30 weights

TOP 10	41.85%
TOP 20	67.36%
TOP 30	85.47%

Key risk figures

	3 Years
Tracking error ex-post (%)	8.54
Information ratio	-1.56
Sharpe ratio	0.21
Alpha (%)	-11.04
Beta	1.02
Standard deviation	14.48
Max. monthly gain (%)	10.11
Max. monthly loss (%)	-7.20

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years
Months outperformance	11
Hit ratio (%)	30.6
Months Bull market	26
Months outperformance Bull	9
Hit ratio Bull (%)	34.6
Months Bear market	10
Months Outperformance Bear	2
Hit ratio Bear (%)	20.0

Above mentioned ratios are based on gross of fees returns.

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

Asset Allocation

Asset allocation		
Equity		96.7%
Cash		3.3%

Sector allocation

The fund invests in companies exposed to the structural growth trends of the 'Biodiversity' theme. As a consequence, the sectors that make up the majority of the universe are consumer staples, industrials, consumer discretionary, materials, utilities and healthcare. These exposures are reflected in the portfolio, but the strategy is based on bottom-up stock selection and the sector exposures will deviate based on where we find price-valuation discrepancies.

Sector allocation		Deviation index	
Machinery	11.6%	9.7%	
Food Products	11.4%	10.6%	
Personal Products	10.6%	10.2%	
Chemicals	9.6%	8.4%	
Construction & Engineering	7.6%	7.1%	
Multi-Utilities	6.1%	5.4%	
Specialty Retail	5.5%	4.0%	
Electronic Equipment, Instruments & Components	5.2%	4.4%	
Life Sciences Tools & Services	4.5%	3.8%	
Textiles, Apparel & Luxury Goods	3.7%	2.9%	
Household Products	3.0%	2.3%	
Commercial Services & Supplies	3.0%	2.5%	
Other	18.2%	-71.1%	

Regional allocation

The investible universe is skewed towards Europe given the relative abundance of biodiversity investments in the region. We continued to find more compelling ideas in Europe than in the Americas, which resulted in a larger overweight in the region.

Regional allocation			Deviation index	
Europe	<div><div></div></div>	46.8%	<div><div></div></div>	30.4%
America	<div><div></div></div>	44.4%	<div><div></div></div>	-30.9%
Asia	<div><div></div></div>	8.7%	<div><div></div></div>	0.7%
Middle East	<div><div></div></div>	0.0%	<div><div></div></div>	-0.3%

Currency allocation

The strategy is based on bottom-up stock selection. The portfolio is not applying currency hedges.

Currency allocation			Deviation index	
U.S. Dollar	<div><div></div></div>	45.1%	<div><div></div></div>	-27.1%
Euro	<div><div></div></div>	24.0%	<div><div></div></div>	15.2%
Pound Sterling	<div><div></div></div>	9.3%	<div><div></div></div>	5.6%
Japanese Yen	<div><div></div></div>	7.7%	<div><div></div></div>	2.2%
Norwegian Kroner	<div><div></div></div>	6.5%	<div><div></div></div>	6.4%
Swiss Franc	<div><div></div></div>	3.1%	<div><div></div></div>	0.7%
Danish Kroner	<div><div></div></div>	2.6%	<div><div></div></div>	2.1%
Brasilian Real	<div><div></div></div>	1.0%	<div><div></div></div>	1.0%
Australian Dollar	<div><div></div></div>	0.8%	<div><div></div></div>	-0.8%
Swedish Kroner	<div><div></div></div>	0.0%	<div><div></div></div>	-0.8%
Hong Kong Dollar	<div><div></div></div>	0.0%	<div><div></div></div>	-0.5%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-4.1%

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.

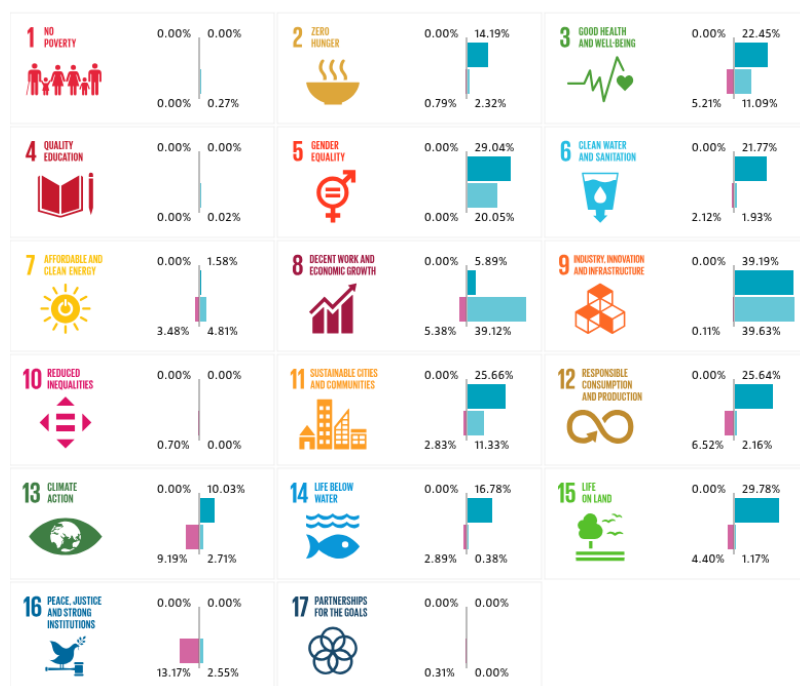
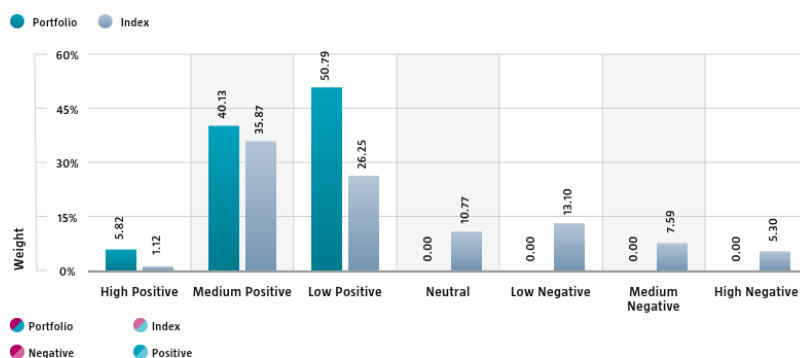
Sustainability

The fund's sustainable investment objective is to support the sustainable use of natural resources and ecosystem services that help to reduce Biodiversity threats or restore natural habitats. This is achieved by incorporating sustainability considerations in the investment process by the means of a target universe definition, exclusions, ESG integration, and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy

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.

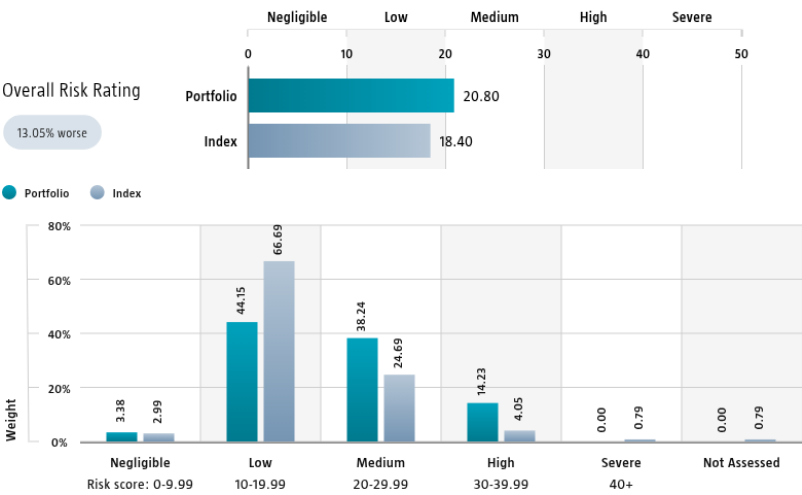
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

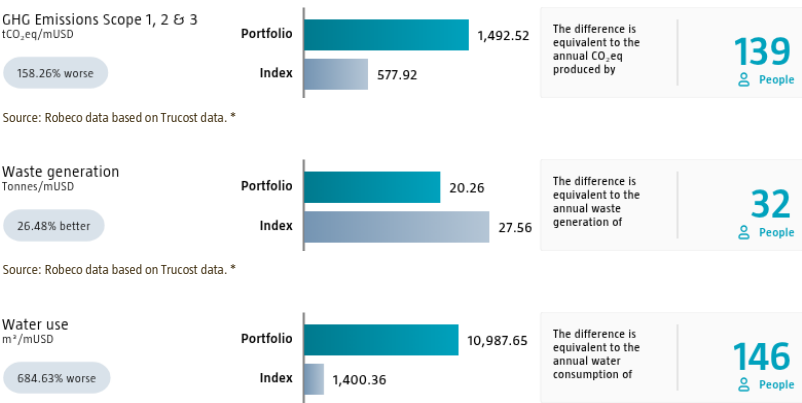
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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Environmental Footprint

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



Source: Robeco data based on Trucost data. *

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Engagement

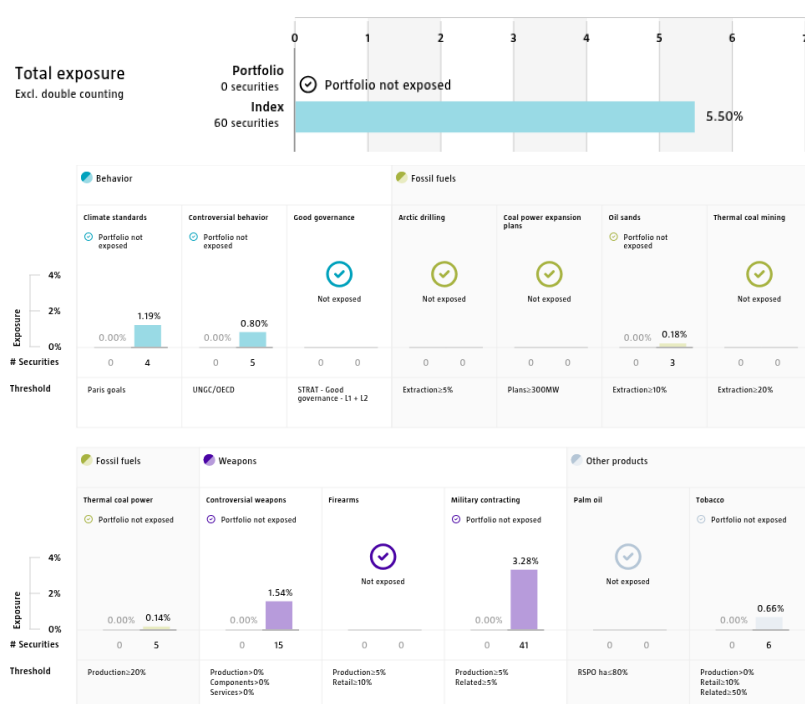
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	43.79%	19	87
Environmental	21.06%	9	26
Social	0.00%	0	0
Governance	13.94%	5	41
Sustainable Development Goals	16.22%	7	19
Voting Related	2.59%	1	1
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

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



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

Investment policy

Robeco Biodiversity Equities is an actively managed fund that invests globally in stocks and it has as its sustainable investment objective to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce biodiversity threats or restore natural habitats. The foregoing is implemented by mainly investing in companies that advance the following United Nations Sustainable Development Goals (UN SDGs): Clean Water and Sanitation (SDG 6), Sustainable cities and Communities (SDG 11), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on land (SDG 15). The strategy integrates sustainability criteria as part of the stock picking process and through a theme specific sustainability assessment related to biodiversity and through the application of Robeco's Biodiversity Traffic Light framework. In addition to pursuing the sustainable investment objective, the Sub-fund at the same time aims to provide long term capital growth.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund aims to support the sustainable use of natural resources and ecosystem services, as well as technologies, products and services that help to reduce Biodiversity threats or restore natural habitats. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Good health and well-being (SDG 3), Industry, innovation and infrastructure (SDG 9), Responsible consumption and production (SDG 12), Life below water (SDG 14) and Life on land (SDG 15). The fund integrates ESG (Environmental, Social and Governance) factors 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 proxy voting.

Fund manager's CV

David Thomas is Portfolio Manager of the Robeco Biodiversity Equities strategy and member of the Thematic Investing team. Prior to joining Robeco in 2022, he was a portfolio manager at Ellerston Capital, managing multiple strategies, including a fund for one of the world's largest sovereign wealth asset owners. David brings 29 years of experience in financial markets having worked for global corporations, including Price Waterhouse Coopers, Macquarie Bank, Morgan Stanley and CLSA. His expertise in equity markets with special focus on the consumer and IT sectors has been honed over multiple roles, both in Sydney and London. David holds a Bachelor of Business from Swinburne University and successfully completed the leadership program at Harvard Business School.

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.

Sustainability images

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

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Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardsustainability.be.



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Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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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 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 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

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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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