

Robeco Corporate Hybrid Bonds FH EUR

Robeco Corporate Hybrid Bonds is an actively managed fund that invests in global corporate hybrids bonds issued by nonfinancials. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. Corporate hybrids are deeply subordinated bonds with equity-like features. The bonds are mainly issued by investment grade issuers. The fund selects the best-in-class hybrid bonds, with the best risk-return characteristics.



Daniel Ender, Jan Willem Knoll  
Fund manager since 15-09-2017

Performance

|               | Fund  | Index |
|---------------|-------|-------|
| 1 m           | 0.54% | 0.60% |
| 3 m           | 0.64% | 0.59% |
| Ytd           | 0.54% | 0.60% |
| 1 Year        | 5.91% | 5.82% |
| Since 12-2024 | 5.53% | 5.30% |

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               | 6.03% | 5.68% |
| 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

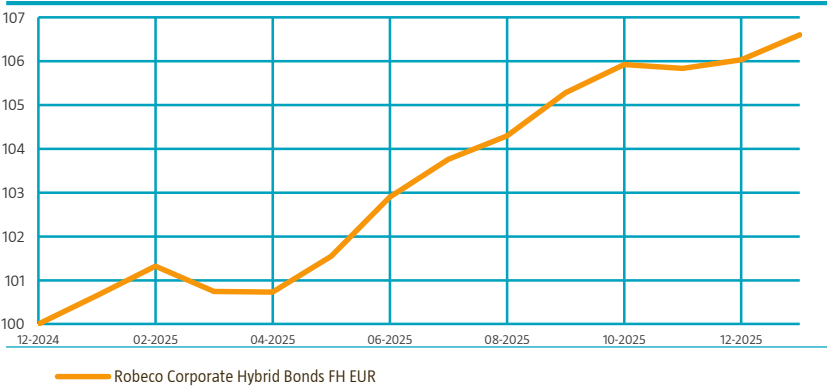
Bloomberg Global Corporate Hybrids 3% Issuer Cap

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Type of fund                 | Bonds                                      |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 297,833,799                            |
| Size of share class          | EUR 26,558                                 |
| Outstanding shares           | 250                                        |
| 1st quotation date           | 17-12-2024                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.62%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | 5.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

Performance

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



Performance

Based on transaction prices, the fund's return was 0.54%. The Bloomberg Global Corporate Hybrids Index returned 0.60 % in January on a EUR-hedged basis. Average spreads tightened by 10 basis points to 142 basis points over government bonds, generating credit excess returns of 0.48%. Government bond yields were mixed, as the 10-year US Treasury rose 7 bps to 4.24%, while the 10-year Bund declined 2 bps to 2.84%. Total returns were therefore driven primarily by spread tightening, resulting in positive credit excess returns for the month. The portfolio performed broadly in line with its benchmark before fees. Beta contributed a negligible to slightly positive impact, as a modest overweight stance provided a benefit amid tightening credit spreads. However, this was offset by a negative selection effect driven by higher and steeper government bond yield curves. This environment favored the spread performance of long-dated calls relative to shorter-dated ones; because this move was contrary to our positioning – specifically our relatively large weighting in 7 to 10-year USD hybrids – it served as a primary detractor from overall performance.

Market development

Markets began 2026 on a firm footing, supported by resilient macro data and improving risk appetite, with equities reaching fresh highs despite elevated cross asset volatility. Strong US activity indicators and softer European inflation reinforced expectations for eventual policy easing, helping credit spreads tighten. Geopolitical risks weighed early, as tensions around Greenland and renewed uncertainty in the Middle East and Latin America pushed energy prices higher and increased demand for hedges, before easing as tariff threats and annexation rhetoric faded, allowing risk assets to recover. While equities and commodities experienced notable swings, credit volatility remained comparatively subdued, supported by resilient technicals and persistent yield-driven demand. The US dollar weakened against most G10 peers, supporting commodities and EM assets. Japan was a notable outlier, with long-dated JGB yields rising sharply on fiscal concerns and election related spending pledges, adding modest tightening pressure to global financial conditions. Overall, solid fundamentals offset macro noise, allowing risk assets and credit to deliver positive returns despite episodic volatility.

Expectation of fund manager

Credit markets enter 2026 supported by solid macro fundamentals, but tight valuations make the setup fragile. Global growth remains constructive on AI capex and gradual policy easing. The US still has momentum, yet softer labor data and political noise around the Fed add uncertainty. Europe looks steadier, with benign inflation, healthy balance sheets and supportive policy. EM are resilient, although China's uncertain stimulus and rich pricing call for selectivity. Spreads are near historic tights, so there is limited cushion if data disappoints or event risk rises. A larger supply pipeline, from hyperscalers to M&A financing, will test technicals and risk budgets even if demand stays firm. We stay disciplined: we favor higher-quality IG, shorter spread duration, and maintain conservative beta. We limit long-dated USD credit and are selective in tech linked to heavy AI spend. In high yield, we focus on BB/B quality, avoid distressed pockets and target idiosyncratic carry. We prefer European credit and bank capital, and keep EM selective and valuation-aware. The bottom line: a solid fundamental and technical backdrop remains in place, but tight spreads leave little margin for error – patience remains essential.

### Top 10 largest positions

The largest overweight positions in DTS terms are Exelon, Repsol, Volkswagen, Enbridge, Alliant Energy and Enbridge. We like the high yields on these bonds, relative to the market average.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-01-26            | EUR | 106.23 |
| High Ytd (30-01-26) | EUR | 106.23 |
| Low Ytd (02-01-26)  | EUR | 105.66 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.40% |
| Performance fee | None  |
| Service fee     | 0.16% |

### Legal status

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

### Registered in

Luxembourg, Singapore, Spain, Switzerland

### Currency policy

All currency risks are hedged.

### Risk management

Risk management is fully embedded in the investment process so as to ensure that the fund's positions remain within set limits at all times.

### Dividend policy

The fund does not distribute dividend.

### Derivative policy

Robeco Corporate Hybrid bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2947881236 |
| Bloomberg | RCHYFHE LX   |
| Valoren   | 140941358    |

### Top 10 largest positions

#### Holdings

RWE AG  
BP Capital Markets PLC  
NextEra Energy Capital Holdings Inc  
Entergy Corp  
Volkswagen International Finance NV  
Repsol Europe Finance Sarl  
Verizon Communications Inc  
Exelon Corp  
Semptra  
SSE PLC

#### Total

| Sector       | %            |
|--------------|--------------|
| Utilities    | 4.87         |
| Industrials  | 4.75         |
| Utilities    | 4.75         |
| Utilities    | 4.75         |
| Industrials  | 4.67         |
| Industrials  | 4.65         |
| Industrials  | 4.60         |
| Utilities    | 4.54         |
| Utilities    | 4.38         |
| Utilities    | 4.08         |
| <b>Total</b> | <b>46.04</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.

### Characteristics

|                                  | Fund      | Index     |
|----------------------------------|-----------|-----------|
| Rating                           | BAA1/BAA2 | BAA2/BAA3 |
| Option Adjusted Duration (years) | 4.00      | 4.1       |
| Maturity (years)                 | 4.6       | 4.8       |
| Yield to Worst (% , Hedged)      | 3.9       | 3.8       |
| Green Bonds (% , Weighted)       | 17.2      | 13.3      |

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

### Sector allocation

The portfolio's largest sector overweights remain consumer cyclicals, energy and communications. Financials account for approximately 5% of the portfolio. We continue to manage this allocation tactically, actively rotating positions to capture relative value.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Utilities                  | 42.3% | -5.6%           |  |
| Industrials                | 34.8% | -5.0%           |  |
| Treasuries                 | 6.5%  | 6.5%            |  |
| Financials                 | 5.0%  | 5.0%            |  |
| Agencies                   | 3.5%  | -8.9%           |  |
| Local Authorities          | 1.9%  | 1.9%            |  |
| Supranational              | 1.5%  | 1.5%            |  |
| Cash and other instruments | 4.6%  | 4.6%            |  |

### Currency denomination allocation

From a risk-positioning perspective, the fund kept a modest overweight in EUR-denominated hybrids and a neutral stance in USD-denominated hybrids, while GBP exposure stayed limited given its small weight in both the benchmark and the portfolio.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| Euro                             | 52.9% | 1.0%            |  |
| U.S. Dollar                      | 41.9% | -3.4%           |  |
| Pound Sterling                   | 0.6%  | -2.2%           |  |

### Duration allocation

The fund's interest-rate sensitivity tracks the duration of the index. Interest rate futures can be used to maintain this neutral duration position.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 2.0 | 0.0             |  |
| Euro                | 1.9 | -0.1            |  |
| Pound Sterling      | 0.1 | 0.0             |  |

### Rating allocation

The portfolio remains primarily invested in BBB-rated bonds. Approximately 5% is allocated to BB-rated bonds, representing a modest overweight from a risk perspective. The BB exposure consists mainly of corporate hybrids issued by companies with investment grade issuer ratings.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AA                         | 6.5%  | 6.5%            |  |
| A                          | 6.2%  | -7.2%           |  |
| BAA                        | 78.0% | -8.6%           |  |
| BA                         | 4.7%  | 4.7%            |  |
| Cash and other instruments | 4.6%  | 4.6%            |  |

### Subordination allocation

The fund predominantly invests in corporate hybrids, which offer high yields for investment grade ratings. Corporate hybrids are subordinated bonds issued by high-quality, non-financial issuers. The fund can also invest in the hybrid capital of banks and insurers, and in the senior debt of non-financial corporates. These bonds can offer an attractive risk/return profile relative to the corporate hybrid market.

| Subordination type allocation |       | Deviation index |  |
|-------------------------------|-------|-----------------|--|
| Hybrid                        | 84.1% | -15.9%          |  |
| Senior                        | 10.0% | 10.0%           |  |
| Tier 1                        | 1.3%  | 1.3%            |  |
| Cash and other instruments    | 4.6%  | 4.6%            |  |

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

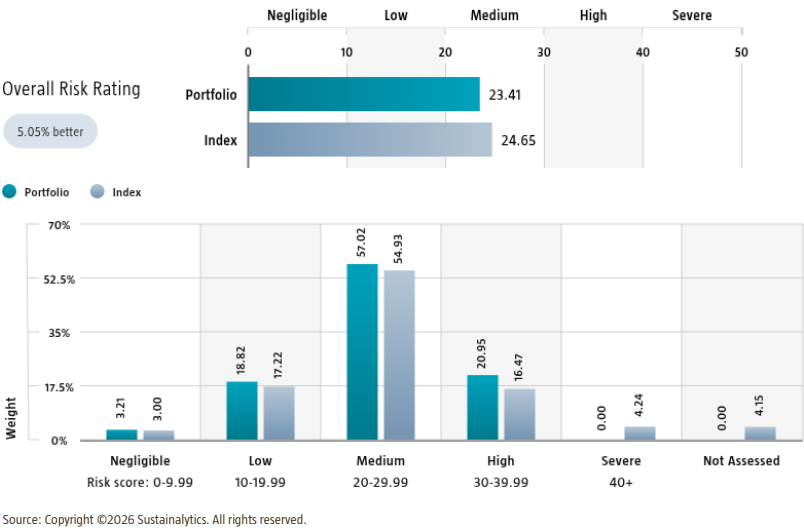
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 5% 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 Global Corporate Hybrids 3% Issuer Cap.

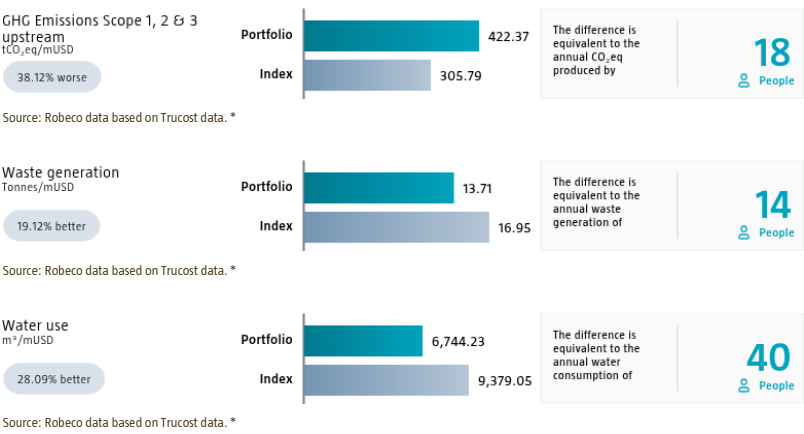
Sustainalytics ESG Risk Rating

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.



Environmental Footprint

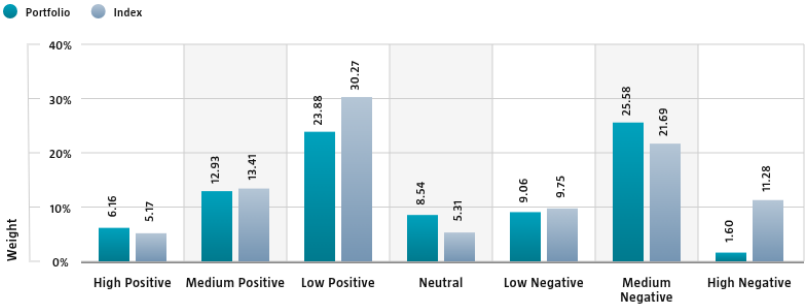
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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SDG Impact Alignment

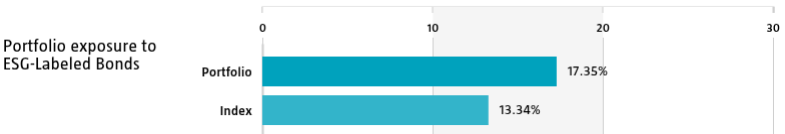
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment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



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

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



|                      | Portfolio weight | Index weight |
|----------------------|------------------|--------------|
| Green Bonds          | 17.35%           | 13.34%       |
| Social Bonds         | 0.00%            | 0.00%        |
| Sustainability Bonds | 0.00%            | 0.00%        |

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

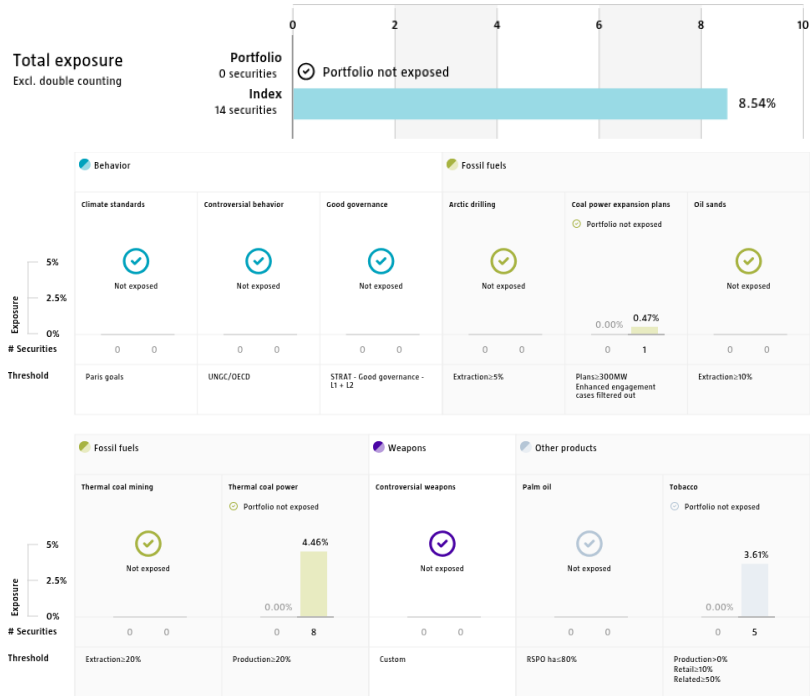
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 5.27%              | 6                        | 23                                       |
| Environmental                       | 5.27%              | 5                        | 22                                       |
| Social                              | 0.00%              | 1                        | 1                                        |
| Governance                          | 0.00%              | 0                        | 0                                        |
| Sustainable Development Goals       | 0.00%              | 0                        | 0                                        |
| Voting Related                      | 0.00%              | 0                        | 0                                        |
| 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 Corporate Hybrid Bonds is an actively managed fund that invests in global corporate hybrids bonds issued by nonfinancials. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. Corporate hybrids are deeply subordinated bonds with equity-like features. The bonds are mainly issued by investment grade issuers. The fund selects the best-in-class hybrid bonds, with the best risk-return characteristics.

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.

### Fund manager's CV

Daniel Ender is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Analyst at Actiam. Daniel started his career in the industry in 2018 at ABN AMRO. He has a Master's in Financial Economics from Erasmus University Rotterdam and a Bachelor's in Political Science and Economics from the University of Connecticut. Daniel also is CFA® charterholder. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016 as Analyst for the Financials sector. Previously, Jan Willem headed the Financials Equity sell-side research team at ABN AMRO. He started his career in the industry in 1999 at APG, where he held several positions including Portfolio Manager of global insurance portfolio pan-European financials portfolios. Jan Willem holds a Master's in Business Economics from the University of Groningen and he is a CFA® Charterholder.

### Team info

The Robeco Corporate Hybrid Bonds 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.

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### Sustainability images

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#### Additional information for US Offshore investors – Reg S

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

#### Additional information for investors with residence or seat in Brunei

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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).

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

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### 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.

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### Additional information for investors with residence or seat in Spain

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### Additional information for investors with residence or seat in South Africa

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

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### Additional information for investors with residence or seat in Taiwan

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

### Additional information for investors with residence or seat in Thailand

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

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

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

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