

## Robeco Chinese Equities E EUR

Robeco Chinese Equities is an actively managed fund that invests in listed stocks of leading Chinese companies. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund identifies attractive macro-economic themes and selects fundamentally sound companies. Both offshore (Hong Kong and US listed) and, to a limited extent, domestic Chinese stocks are selected.



Jie Lu, Team China  
Fund manager since 01-05-2007

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -1.33% | -3.50% |
| 3 m           | -1.57% | -2.46% |
| Ytd           | 0.38%  | -0.38% |
| 1 Year        | 2.73%  | 2.03%  |
| 2 Years       | 18.23% | 20.52% |
| 3 Years       | 1.36%  | 7.08%  |
| 5 Years       | -8.27% | -3.55% |
| 10 Years      | 5.29%  | 6.55%  |
| Since 11-2014 | 4.07%  | 5.06%  |

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               | 15.82%  | 14.49%  |
| 2024               | 17.41%  | 26.15%  |
| 2023               | -22.01% | -13.99% |
| 2022               | -26.09% | -16.39% |
| 2021               | -11.56% | -14.08% |
| 2023-2025          | 1.98%   | 7.50%   |
| 2021-2025          | -7.07%  | -2.25%  |
| 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

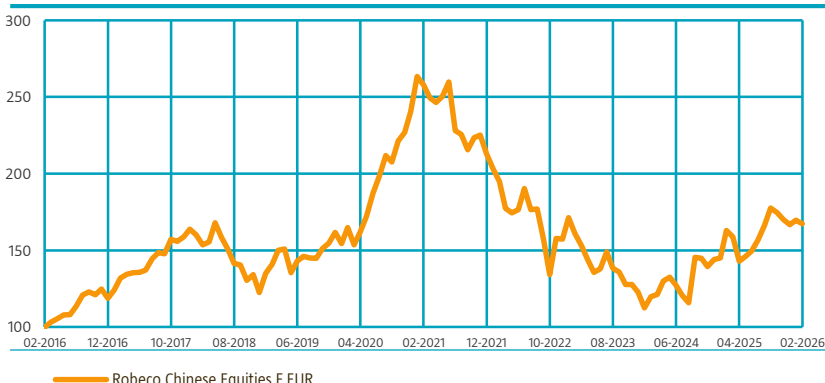
MSCI China 10/40 Index (Net Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 131,840,089                            |
| Size of share class          | EUR 2,342,244                              |
| Outstanding shares           | 16,492                                     |
| 1st quotation date           | 26-11-2014                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.86%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | Yes                                        |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 28-02-2026) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -1.33%.

Robeco Chinese Equities outperformed the benchmark in January. At the sector level, industrials, healthcare, materials and energy contributed. Utilities, communication services and consumer discretionary detracted. At the stock level, the main contributors were Anhui Yingliu Electromechanical, Sieyuan Electric and COSCO SHIPPING Energy Transportation. The top detractors were Tencent Holdings, Zhongji Innolight and Baidu. Chinese equities navigated a challenging February marked by K-shaped returns, underpinned by a stark divergence between lagging internet heavyweights and surging AI infrastructure and resource beneficiaries. Although broader offshore performance remained pressured, underperforming their onshore counterparts due to regulatory anxieties and competitive fears, investor risk appetite rotated decisively toward cyclical and global macro plays.

### Market development

China's February PMI data suggest a modest, largely seasonal setback rather than a sharp slowdown. The official manufacturing PMI dipped to 49.0 (below then 49.2 consensus), down 0.3 month-on-month, while the non-manufacturing PMI edged up to 49.5. Given that Lunar New Year fell in February, the decline was milder than typical seasonal patterns. Production, new orders, and especially export orders remained weak, though easing input costs relative to output prices offered some relief to margins. Rising oil prices linked to Middle East tensions present upside cost risks. Overall, it points to still-soft momentum, reinforcing expectations of continued policy support this year.

### Expectation of fund manager

China enters 2026 following a strong equity market rally in 2025, driven by renewed confidence in innovation and a moderation in US-China trade tensions. Policymakers are now prioritizing stability, execution quality, and longer-term economic rebalancing rather than aggressive reflation. Against this backdrop, the equity market is transitioning from a valuation-led recovery to a more earnings-driven phase. Overall, we remain constructive on Chinese equities, particularly in areas aligned with structural growth and policy priorities. Our preferred barbell strategy combines exposure to high-end manufacturing and AI-driven technology tied to self-reliance, with value and income opportunities in high-dividend stocks and beneficiaries of anti-involution policies – especially upstream industries with resilient demand. While macro challenges persist, China's emphasis on disciplined policy support, innovation, and structural upgrading provides a solid foundation for selective, long-term investment opportunities in 2026 and beyond.

### Top 10 largest positions

We maintain exposure to leading internet platforms, including Tencent, Alibaba, and PDD within our top ten holdings, supported by their attractive valuations and resilient earnings profiles. We also see increasing appeal in high yield equities amid declining government bond yields in China, with key positions in China Construction Bank, and Industrial and Commercial Bank of China. In addition, our top holdings include leading players across the EV supply chain, notably Xiaomi, whose electric vehicle business has scaled successfully, and Contemporary Amperex Technology, a global leader in battery manufacturing and innovation. The portfolio is further complemented by WuXi AppTec, a leading Chinese CDMO provider; Ping An Insurance, one of China's premier insurance franchises; and Zijin Mining, a top domestic gold and copper producer.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 28-02-26            | EUR | 142.02 |
| High Ytd (13-01-26) | EUR | 151.16 |
| Low Ytd (27-02-26)  | EUR | 142.02 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.60% |
| Performance fee | None  |
| Service fee     | 0.20% |

### Legal status

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

### Registered in

Belgium, Italy, Luxembourg, Singapore, Switzerland

### Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

### Risk management

Active. Risk management systems continually monitor the portfolio's divergence from the benchmark. In this way, extreme positions are avoided.

### Dividend policy

The fund distributes a dividend on an annual basis.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU0440072071 |
| Bloomberg | RCGEQEE LX   |
| Sedol     | BZ1BTVO      |
| Valoren   | 10372440     |

### Top 10 largest positions

#### Holdings

|                                          | Sector                 | %            |
|------------------------------------------|------------------------|--------------|
| Alibaba Group Holding Ltd                | Consumer Discretionary | 9.34         |
| Tencent Holdings Ltd                     | Communication Services | 8.56         |
| China Construction Bank Corp             | Financials             | 5.41         |
| Industrial & Commercial Bank of China Lt | Financials             | 4.18         |
| Ping An Insurance Group Co of China Ltd  | Financials             | 3.97         |
| WuXi AppTec Co Ltd                       | Health Care            | 2.80         |
| Contemporary Amperex Technology Co Ltd   | Industrials            | 2.79         |
| PDD Holdings Inc ADR                     | Consumer Discretionary | 2.71         |
| Xiaomi Corp                              | Information Technology | 2.31         |
| Zijin Mining Group Co Ltd                | Materials              | 2.23         |
| <b>Total</b>                             |                        | <b>44.30</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.

### Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 44.30% |
| TOP 20 | 60.60% |
| TOP 30 | 72.62% |

### Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 3.96    | 4.80    |
| Information ratio                                         | -0.65   | -0.50   |
| Sharpe ratio                                              | 0.07    | -0.32   |
| Alpha (%)                                                 | -2.35   | -2.87   |
| Beta                                                      | 1.01    | 0.94    |
| Standard deviation                                        | 22.49   | 23.89   |
| Max. monthly gain (%)                                     | 23.57   | 23.57   |
| Max. monthly loss (%)                                     | -9.59   | -16.45  |
| Above mentioned ratios are based on gross of fees returns |         |         |

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 18      | 30      |
| Hit ratio (%)              | 50.0    | 50.0    |
| Months Bull market         | 17      | 27      |
| Months outperformance Bull | 12      | 14      |
| Hit ratio Bull (%)         | 70.6    | 51.9    |
| Months Bear market         | 19      | 33      |
| Months Outperformance Bear | 6       | 16      |
| Hit ratio Bear (%)         | 31.6    | 48.5    |

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.**

### Changes

As of 1 April 2018, the fund does not use a benchmark in its investment, but uses the MSCI China 10/40 (Net Return) as a reference index. Before 1 April 2018, the fund used the MSCI China (Net Return).

Asset Allocation

| Asset allocation |             |        |
|------------------|-------------|--------|
| Equity           | <div></div> | 100.0% |
| Cash             |             | 0.0%   |

Sector allocation

The portfolio had an overall overweight in industrials, materials, communication services and IT, and an overall underweight in consumer discretionary, utilities, energy and financials.

| Sector allocation      |                   | Deviation index |       |
|------------------------|-------------------|-----------------|-------|
| Consumer Discretionary | <div></div> 22.2% | <div></div>     | -4.5% |
| Financials             | <div></div> 20.0% | <div></div>     | -1.0% |
| Industrials            | <div></div> 14.1% | <div></div>     | 8.0%  |
| Communication Services | <div></div> 12.9% | <div></div>     | 0.2%  |
| Materials              | <div></div> 10.3% | <div></div>     | 3.2%  |
| Information Technology | <div></div> 9.5%  | <div></div>     | 0.0%  |
| Health Care            | <div></div> 5.3%  | <div></div>     | -0.4% |
| Consumer Staples       | <div></div> 2.9%  | <div></div>     | -0.8% |
| Energy                 | <div></div> 1.6%  | <div></div>     | -2.0% |
| Real Estate            | <div></div> 1.0%  | <div></div>     | -0.8% |
| Utilities              | <div></div> 0.0%  | <div></div>     | -2.2% |

Country allocation

| Country allocation         |                   | Deviation index |       |
|----------------------------|-------------------|-----------------|-------|
| China                      | <div></div> 98.5% | <div></div>     | -1.5% |
| Hong Kong                  | <div></div> 1.5%  | <div></div>     | 1.5%  |
| Cash and other instruments | <div></div> 0.0%  | <div></div>     | 0.0%  |

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 through exclusions, ESG integration, engagement and voting. The fund does not invest in 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 investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

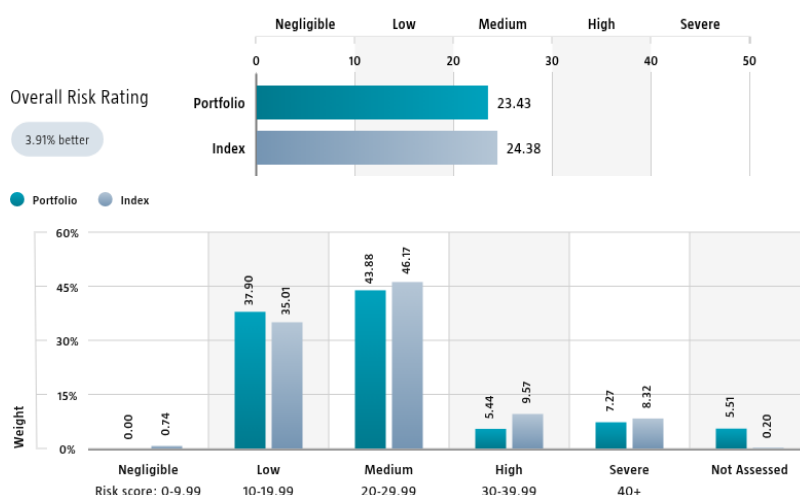
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI China 10/40 Index (Net Return, EUR).

## Sustainalytics ESG Risk Rating

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

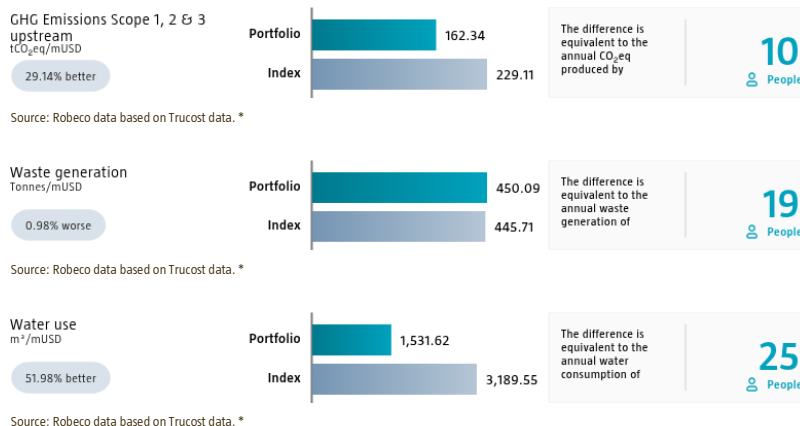
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

## Environmental Footprint

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

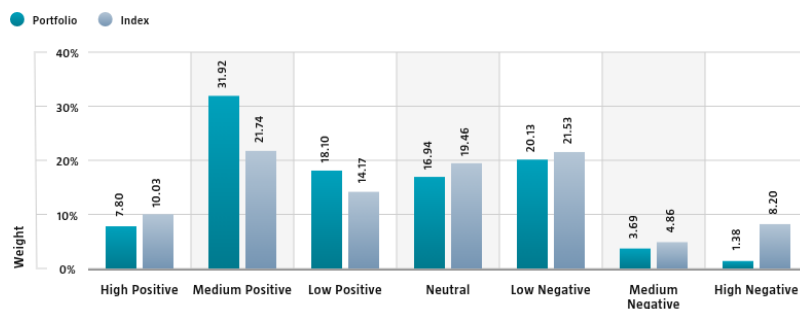


Source: Robeco data based on Trucost data. \*

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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.

## Engagement

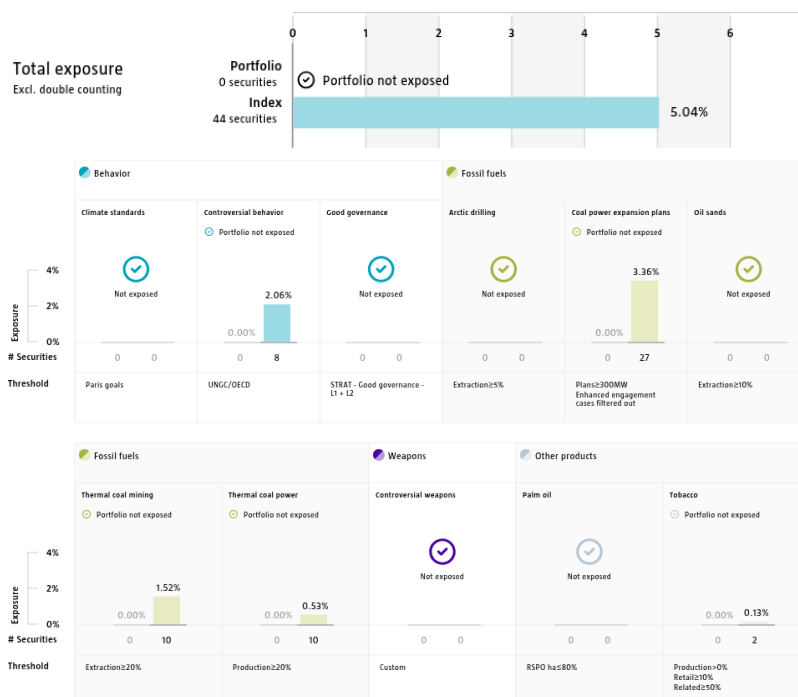
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 27.85%             | 10                       | 39                                       |
| Environmental                       | 13.97%             | 4                        | 12                                       |
| Social                              | 10.94%             | 4                        | 16                                       |
| Governance                          | 0.00%              | 0                        | 0                                        |
| Sustainable Development Goals       | 17.90%             | 3                        | 5                                        |
| Voting Related                      | 0.00%              | 0                        | 0                                        |
| Enhanced                            | 2.94%              | 2                        | 6                                        |

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 Chinese Equities is an actively managed fund that invests in listed stocks of leading Chinese companies. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund identifies attractive macro-economic themes and selects fundamentally sound companies. Both offshore (Hong Kong and US listed) and, to a limited extent, domestic Chinese stocks are selected.

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, proxy voting and engagement.

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

## Fund manager's CV

Mr. Lu is the Head of Investments China. He is responsible for Robeco's overall investments and research activities in China. Before joining Robeco in Nov 2015, Mr. Lu worked as a Portfolio Manager at Norges Bank Investment Management in Shanghai from 2011 to 2015, and as an analyst in Hong Kong from 2009 to 2011. Prior to that, he worked at the M&A department of Morgan Stanley Asia Ltd. Mr. Lu started his career as an engineer at Motorola, Inc. in 2000 and subsequently held several managerial positions. Mr. Lu is a native Mandarin Chinese speaker. He holds an MBA with Distinction in Finance and Marketing from the Kellogg School of Management at Northwestern University in the US. He also holds a Master's degree in Electrical Engineering and Computer Science from the University of Illinois in the US and a Bachelor's degree in Biochemistry from Fudan University in China. The Chinese Equities investment team consists of five investment professionals with an average experience of 10 years, combining complementary skills and worldwide investment backgrounds. The team's portfolio managers place local insights into the context of a wider regional and global perspective. Local presence in Hong Kong and Shanghai allows for optimal coverage of both off- and onshore markets, respectively.

## 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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### Additional information for US investors

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

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

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

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

### 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

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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.

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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.

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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 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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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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