

## Robeco Climate Global High Yield Bonds FH EUR

Robeco Climate Global High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating. The selection of these bonds is based on fundamental analysis. The fund's sustainable investment objective is to contribute to keeping global temperature rise well below 2°C by reducing the carbon footprint of the fund. The fund's objective is also to provide long term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield (BB/B). Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.



**Christiaan Lever, Sander Bus, Roeland Moraal, Daniel de Koning**  
Fund manager since 01-03-2001

### Performance

|               | Fund  | Index |
|---------------|-------|-------|
| 1 m           | 0.16% | 0.28% |
| 3 m           | 0.94% | 0.90% |
| Ytd           | 5.57% | 6.07% |
| 1 Year        | 5.59% | 5.40% |
| 2 Years       | 6.95% | 8.92% |
| Since 09-2023 | 7.11% | 8.88% |

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.

**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.

### Rolling 12 month returns

|                   | Fund  |
|-------------------|-------|
| 12-2024 - 11-2025 | 5.59% |
| 12-2023 - 11-2024 | 8.33% |
| 09-2023 - 11-2023 | 1.81% |

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

### Index

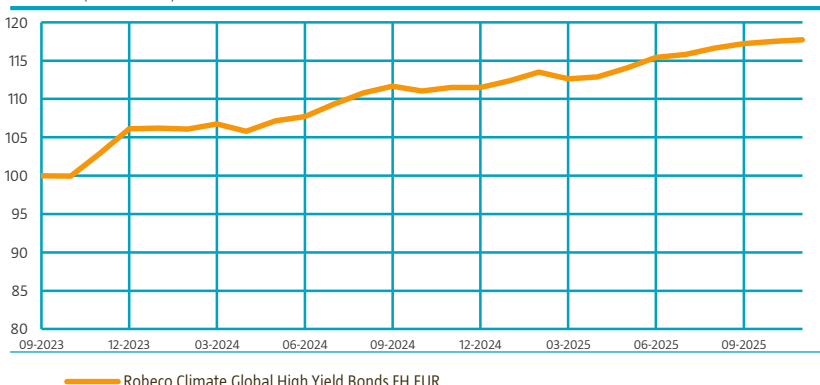
Solactive Global High Yield Corporate PAB Select Index (hedged into EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Type of fund                 | Bonds                                      |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 448,267,263                            |
| Size of share class          | EUR 29,115                                 |
| Outstanding shares           | 250                                        |
| 1st quotation date           | 12-09-2023                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.71%                                      |
| 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 30-11-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was 0.16%.

In November, the high yield market returned 0.28%, driven by falling government rates (US 10-year down to 4.1%) and negative excess credit returns. The portfolio outperformed by 5 bps, with issuer selection adding 5 bps and beta positioning flat. Higher-quality credit outperformed in USD but lagged in EUR on a risk-adjusted basis; overall, the EUR market – where we are overweight – delivered stronger returns. Sector-wise, overweight in capital goods added 3 bps, while underweight energy detracted 4 bps. The performance of ARGID and ARDFIN should be viewed together, due to restructuring. Our underweight in KIK Consumer Products contributed 3 bps amid restructuring talks after the plant fire, while overweight in CoreWeave detracted 3 bps on AI sector weakness and concerns over NVIDIA's dominance following Google's TPU-based AI launch.

### Market development

In November, high yield spreads tightened by 11 bps to 276, while YTW compressed by 17 bps to 6.27%. The month was characterized by a risk-off tone in equities but relative stability in credit, as investors weighed renewed concerns over global growth. Discussion centered on the bifurcation within the US economy, where higher-income households continue to drive consumption while lower-income segments show increasing signs of strain amid a cooling labor market and slowing wage growth. The 43-day US government shutdown – the longest in history – ended on November 12th, allowing the resumption of key data releases and enabling policymakers to make a more informed decision in their final meeting of the year. In Europe, the ECB kept rates unchanged at 2%, with inflation viewed as broadly under control and policy settings seen near the target level. US high yield issuance totaled USD 24.9 bln during the month, while three default or LME events affected just under USD 10 bln of debt.

### Expectation of fund manager

The third quarter of 2025 was again notable, with high yield spreads tightening to near record lows despite geopolitical tensions and softer economic signals. Markets remain resilient, largely ignoring repeated risk warnings. US growth is expected to slow to approximately 1.5% annualized, with labor data showing weaker job creation and private employment. Further deterioration could weigh on sentiment and spending, while inflation risks persist from tariffs, wages, and AI-driven power demand. Europe looks steadier, supported by savings, fiscal spending, and inflation back at target, though still exposed to US policy shifts. Despite stretched valuations, strong technicals prevail as investors, burned by past false alarms, avoid hedging and continue to chase new issues. We remain cautious, emphasizing quality and avoiding weaker segments where valuations no longer cover risks.

### Top 10 largest positions

Our largest overweights are spread across a diverse set of sectors. In communications, Charter represents a key position, while in pharmaceuticals we maintain a significant allocation to Teva. Within utilities, Terna is a notable overweight, and in healthcare, we hold a meaningful position in IQVIA. We also maintain a substantial overweight in ASR Nederland within insurance, alongside exposure to Telefónica in telecommunications and Belden in cable manufacturing.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | EUR | 116.46 |
| High Ytd (28-10-25) | EUR | 116.60 |
| Low Ytd (09-04-25)  | EUR | 108.99 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.50% |
| 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

France, Luxembourg, Netherlands, United Kingdom

### Currency policy

All currency risks are hedged.

### Risk management

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

### Dividend policy

The fund does not distribute dividend. The income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

### Derivative policy

Robeco Climate Global High Yield Bonds make use of derivatives for hedging as well as efficient portfolio management purposes.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2657135641 |
| Bloomberg | ROBYLBF LX   |
| Valoren   | 129631971    |

### Top 10 largest positions

#### Holdings

|                                               |
|-----------------------------------------------|
| CCO Holdings LLC / CCO Holdings Capital Corp  |
| Teva Pharmaceutical Finance Netherlands II BV |
| Terna - Rete Elettrica Nazionale              |
| IQVIA Inc                                     |
| Ardagh Group SA                               |
| ASR Nederland NV                              |
| Telefonica Europe BV                          |
| Belden Inc                                    |
| Olympus Water US Holding Corp                 |
| United Rentals North America Inc              |
| <b>Total</b>                                  |

| Sector                | %            |
|-----------------------|--------------|
| Communications        | 2.27         |
| Consumer Non Cyclical | 1.43         |
| Electric              | 1.41         |
| Consumer Non Cyclical | 1.38         |
| Capital Goods         | 1.27         |
| Insurance             | 1.25         |
| Communications        | 1.25         |
| Industrial Other      | 1.22         |
| Basic Industry        | 1.21         |
| Capital Goods         | 1.21         |
| <b>Total</b>          | <b>13.91</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                           | BA1/BA2 | BA3/B1 |
| Option Adjusted Duration (years) | 3.03    | 3.0    |
| Maturity (years)                 | 3.9     | 3.9    |
| Yield to Worst (% , Hedged)      | 4.0     | 4.3    |
| Green Bonds (% , Weighted)       | 6.5     | 4.0    |

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

### Sector allocation

The fund currently carries overweights in less cyclical industries such as basic industry and capital goods, with an emphasis on issuer selection within packaging, chemicals, and pharmaceuticals. Financials remain one of our largest sector allocations, complemented by additional overweights in food & beverage and telecommunications. On the other hand, our most pronounced underweights are in healthcare, gaming, retailers and media.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Consumer Non Cyclical      | 19.1% | 3.7%            |  |
| Communications             | 17.0% | -3.4%           |  |
| Banking                    | 14.7% | 11.1%           |  |
| Consumer Cyclical          | 12.4% | -6.7%           |  |
| Capital Goods              | 8.7%  | 1.3%            |  |
| Technology                 | 6.6%  | -0.9%           |  |
| Basic Industry             | 4.8%  | 0.6%            |  |
| Insurance                  | 4.7%  | 1.2%            |  |
| Owned No Guarantee         | 2.8%  | 2.0%            |  |
| Industrial Other           | 1.9%  | 0.4%            |  |
| Electric                   | 1.6%  | -0.2%           |  |
| Other                      | 1.6%  | -13.3%          |  |
| Cash and other instruments | 4.3%  | 4.3%            |  |

### Currency denomination allocation

All currency risks are hedged to the currency of the share class. The currency denomination allocation shows the currency distribution of the portfolio before hedging.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| U.S. Dollar                      | 47.5% | -29.1%          |  |
| Euro                             | 44.9% | 21.5%           |  |
| Pound Sterling                   | 3.3%  | 3.3%            |  |

### Duration allocation

Robeco Climate High Yield Bonds does not pursue an active duration policy. HY bonds tend to have a limited effective sensitivity to underlying moves in government bond yields. In our 0-duration share classes, the underlying rate risk is hedged to 0 to 6-month duration.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| U.S. Dollar         | 2.3 | 0.0             |  |
| Euro                | 0.7 | 0.0             |  |

### Rating allocation

Most exposure is in Ba and B issuers. The fund has a large underweight in the categories Caa and below. We have an allocation to BBBs, consisting of former rising stars that still trade at attractive spread levels and some EM issuers with IG ratings.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| BAA                        | 16.6% | 7.3%            |  |
| BA                         | 59.4% | 1.5%            |  |
| B                          | 15.5% | -8.1%           |  |
| CAA                        | 3.5%  | -4.8%           |  |
| CA                         |       | -1.0%           |  |
| NR                         | 0.7%  | 0.7%            |  |
| Cash and other instruments | 4.3%  | 4.3%            |  |

### Country allocation

Country risk analysis is incorporated in our proprietary credit research, but we do not implement any specific top-down country policy in the portfolio. We have a slight preference for Europe versus the United States based on valuations.

| Country allocation         |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| United States              | 41.7% | -27.2%          |  |
| Italy                      | 8.9%  | 4.0%            |  |
| Netherlands                | 8.2%  | 6.3%            |  |
| United Kingdom             | 6.5%  | 3.4%            |  |
| Spain                      | 5.6%  | 3.8%            |  |
| France                     | 5.6%  | 2.0%            |  |
| Germany                    | 4.3%  | 2.7%            |  |
| Belgium                    | 2.3%  | 2.0%            |  |
| Greece                     | 2.0%  | 1.3%            |  |
| Israel                     | 1.4%  | 1.0%            |  |
| Sweden                     | 1.4%  | 0.4%            |  |
| Other                      | 7.8%  | -3.9%           |  |
| Cash and other instruments | 4.3%  | 4.3%            |  |

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

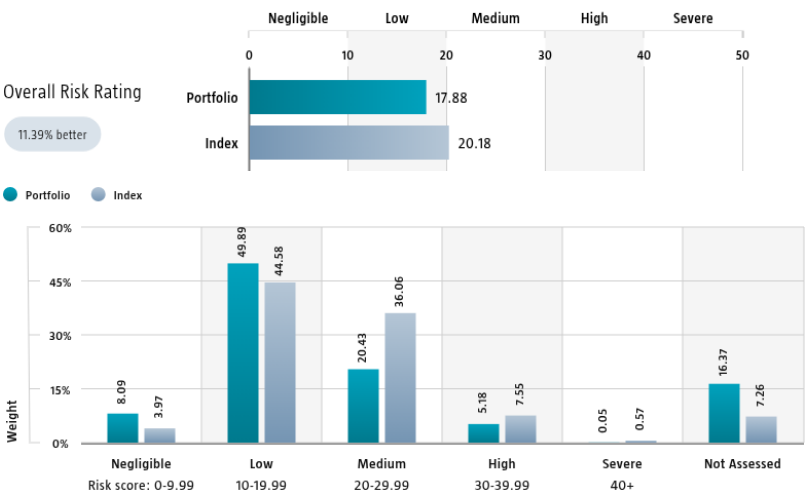
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. Climate change and sustainability considerations are incorporated in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds and a carbon footprint target. The fund does not invest in companies that are in breach of international norms and applies the activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks as per Robeco’s exclusion policy. ESG factors, including climate change, are integrated in the bottom-up security analysis to assess the decarbonization potential and the impact of financially material ESG risks on the issuer’s fundamental credit quality. Furthermore, the fund invests at least 2% in green, social, sustainable, and/or sustainability-linked bonds. In the portfolio construction the fund targets a carbon footprint at least equal to or better than the Solactive Paris Aligned Global Corporate Index. This is to ensure the fund is aligned with the desired decarbonization trajectory of an average 7% year on year. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Solactive Global High Yield Corporate PAB Select Index (hedged into EUR).

Sustainalytics ESG Risk Rating

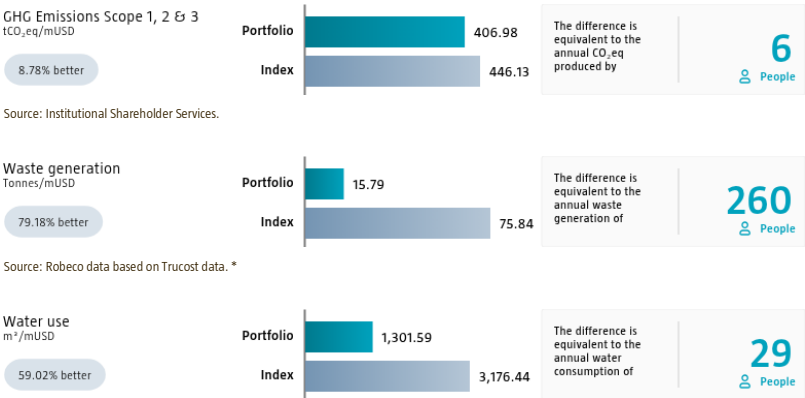
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio’s ESG Risk Rating. This is calculated by multiplying each portfolio component’s Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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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.

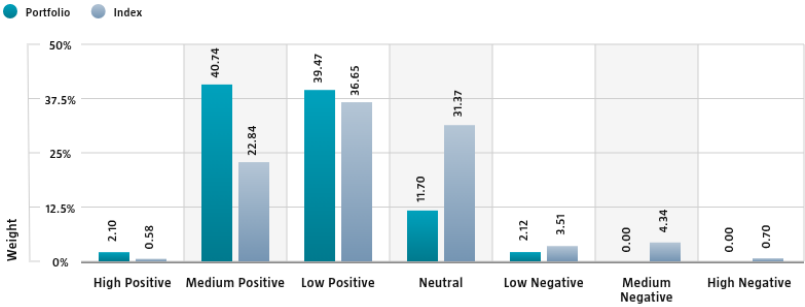


Source: Robeco data based on Trucost data. \*

\* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence’s express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

SDG Impact Alignment

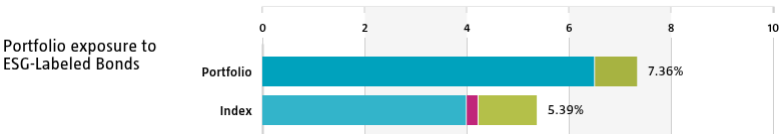
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment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



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

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



|                      | Portfolio weight | Index weight |
|----------------------|------------------|--------------|
| Green Bonds          | 6.52%            | 4.00%        |
| Social Bonds         | 0.00%            | 0.23%        |
| Sustainability Bonds | 0.84%            | 1.16%        |

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”).

Engagement

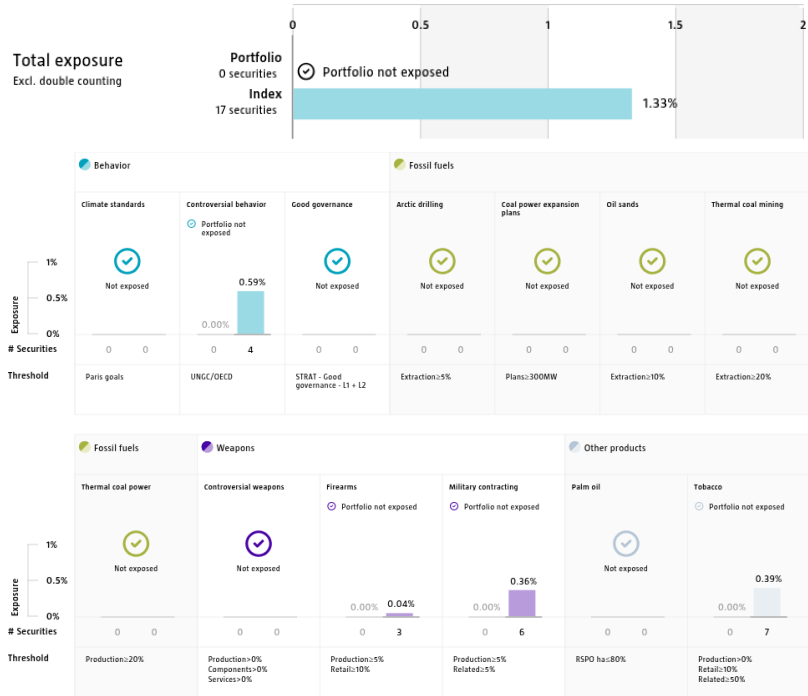
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|------------------------------------------|
| Total (* excluding double counting) | 4.46%              | 14                       | 45                                       |
| Environmental                       | 0.48%              | 6                        | 19                                       |
| Social                              | 0.27%              | 1                        | 2                                        |
| Governance                          | 1.04%              | 1                        | 5                                        |
| Sustainable Development Goals       | 2.03%              | 5                        | 18                                       |
| Voting Related                      | 0.64%              | 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 Climate Global High Yield Bonds is an actively managed fund that invests predominantly in bonds with a sub-investment grade rating. The selection of these bonds is based on fundamental analysis. The fund's sustainable investment objective is to contribute to keeping global temperature rise well-below 2°C by reducing the carbon footprint of the fund. The fund's objective is also to provide long term capital growth. The portfolio is broadly diversified, with a structural bias towards the higher rated part in high yield (BB/B). Performance drivers are the top-down beta positioning as well as bottom-up issuer selection.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund aims to reduce the carbon footprint of the portfolio and thereby contribute towards the goals of the Paris agreement to keep the maximum global temperature rise well-below 2°C. The fund applies sustainability indicators, including but not limited to normative exclusions and activity-based exclusions in line with Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability related disclosures for benchmark.

## Fund manager's CV

Christiaan Lever is Portfolio Manager High Yield and Emerging Credits in the Credit team. Before assuming this role in 2016, he was Financial Risk Manager at Robeco, focusing on market risk, counterparty risk and liquidity risk within fixed Income markets. Christiaan has been active in the industry since 2010. He holds a Master's in Quantitative Finance and in Econometrics from Erasmus University Rotterdam and he is a CFA® Charterholder. Sander Bus is CIO and Portfolio Manager High Yield Bonds in the Credit team. He has been dedicated to High Yield at Robeco since 1998. Previously, Sander worked for two years as a Fixed Income Analyst at Rabobank where he started his career in the industry in 1996. He holds a Master's in Financial Economics from Erasmus University Rotterdam and he is a CFA® charterholder. Roeland Moraal is Portfolio Manager High Yield in the Credit team. Before assuming this role, he was Portfolio Manager in the Robeco Duration team and worked as an Analyst with the Institute for Research and Investment Services. Roeland started his career in the industry in 1997. He holds a Master's in Applied Mathematics from the University of Twente and a Master's in Law from Erasmus University Rotterdam. Daniel de Koning is Portfolio Manager High Yield in the Credit team. Prior to joining Robeco in 2020, he was Portfolio Manager High Yield at NN Investment Partners. Daniel started his career in 2011 at APG Asset Management, where he held roles of Credit Analyst and Portfolio Manager High Yield. He holds a Master's in Business Economics from the University of Amsterdam and he is a CFA® and CAIA® charterholder.

## 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.

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## Sustainability images

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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.

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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.

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

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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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