

## Robeco Global Consumer Trends F GBP

Robeco Global Consumer Trends is an actively managed fund that aims to capture structural shifts in global consumer spending. The fund invests in a number of long-term growth trends such as digital consumption, digital finance, artificial intelligence, local brands, luxury goods, personal care and consumer health. The fund managers focus on selecting stocks of structural winners within these trends. The stock selection is based on fundamental analysis. The fund's objective is to achieve a better return than the broad equity index.



Jack Neele, Richard Speetjens  
Fund manager since 01-07-2007

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | -2.27% | -0.85% |
| 3 m           | 2.87%  | 8.01%  |
| Ytd           | 6.35%  | 14.44% |
| 1 Year        | 5.49%  | 13.39% |
| 2 Years       | 11.87% | 19.35% |
| 3 Years       | 12.24% | 14.49% |
| 5 Years       | 2.70%  | 12.14% |
| Since 05-2016 | 12.92% | 13.18% |

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  |
|-----------|---------|--------|
| 2024      | 13.78%  | 19.59% |
| 2023      | 25.43%  | 15.31% |
| 2022      | -28.89% | -8.08% |
| 2021      | 2.89%   | 19.63% |
| 2020      | 44.99%  | 12.66% |
| 2022-2024 | 0.50%   | 8.22%  |
| 2020-2024 | 8.65%   | 11.31% |

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

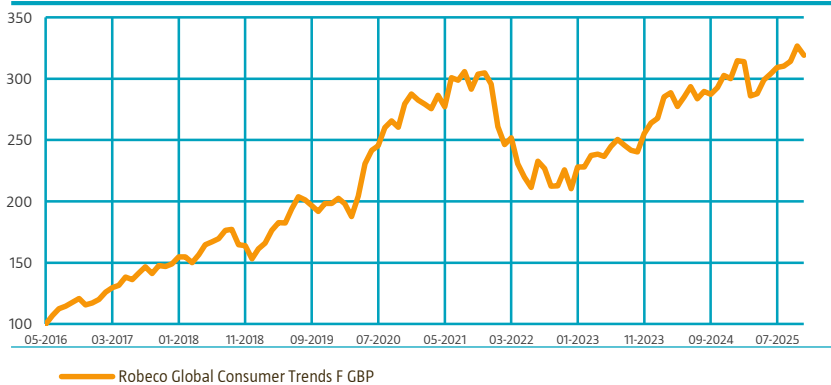
MSCI All Country World Index (Net Return, GBP)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★                                         |
| Type of fund                 | Equities                                   |
| Currency                     | GBP                                        |
| Total size of fund           | GBP 2,805,421,935                          |
| Size of share class          | GBP 5,830,442                              |
| Outstanding shares           | 18,238                                     |
| 1st quotation date           | 10-05-2016                                 |
| Close financial year         | 01-12                                      |
| Ongoing charges              | 0.96%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| 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 -2.27%.

The AI Revolution theme underperformed, while Health & Hygiene excelled due to market rotation. Alphabet, IDEXX Laboratories, and Galderma were top contributors. ARM, Uber, and Coinbase detracted. Healthcare stocks improved, and digital assets faced significant declines, impacting related holdings.

### Portfolio changes

The portfolio broadened its investment universe, adding natural gas producer EQT for AI infrastructure energy needs, Danaher for life sciences growth, and Samsung Electronics for memory cycle strength. Visa and Unilever positions were exited due to strategic shifts and market sentiment.

### Market development

Global stock markets faced volatility, with concerns over high valuations in AI-related companies. The S&P 500 saw modest gains, while tech stocks fluctuated. Economic data was mixed, and expectations for interest rate cuts increased amid subdued inflation and resolved government shutdown.

### Expectation of fund manager

Given the uncertain macro and geopolitical climate, our quality growth style seems well suited for the current investment climate. We believe long-term investors should focus on high-quality businesses with valuable intangible assets, high margins, and superior returns on capital. Companies with these traits have historically delivered above average returns while offering downside protection. These firms are also poised to deliver healthy revenue and earnings growth, and we expect them to generate attractive long-term returns as a result. We believe premium valuations for these businesses are justified given the quality of their business models, the high levels of earnings growth and the sustainability of their franchises.

Top 10 largest positions

The top five largest positions are NVIDIA, Microsoft, Alphabet, Amazon and Galderma Group.

Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | GBP | 319.68 |
| High Ytd (03-11-25) | GBP | 328.36 |
| Low Ytd (07-04-25)  | GBP | 265.91 |

Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.75% |
| 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 F GBP  
This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

Currency policy

The fund can engage in currency hedging transactions. Typically currency hedging is not applied.

Risk management

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

Dividend policy

The fund does not distribute dividend. Any income earned is retained, and so the fund's entire performance is reflected in its share price.

Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1408525464 |
| Bloomberg | RGCTEFG LX   |
| Valoren   | 32538189     |

Top 10 largest positions

| Holdings                      | Sector                 | %     |
|-------------------------------|------------------------|-------|
| NVIDIA Corp                   | Information Technology | 6.81  |
| Microsoft Corp                | Information Technology | 6.02  |
| Alphabet Inc (Class A)        | Communication Services | 5.87  |
| Amazon.com Inc                | Consumer Discretionary | 4.28  |
| Galderma Group AG             | Health Care            | 3.52  |
| Tencent Holdings Ltd          | Communication Services | 3.31  |
| Mastercard Inc                | Financials             | 3.29  |
| EssilorLuxottica SA           | Health Care            | 2.97  |
| Meta Platforms Inc            | Communication Services | 2.82  |
| Industria de Diseno Textil SA | Consumer Discretionary | 2.70  |
| Total                         |                        | 41.59 |

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

|        |        |
|--------|--------|
| TOP 10 | 41.59% |
| TOP 20 | 61.66% |
| TOP 30 | 77.22% |

Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 6.03    | 7.97    |
| Information ratio          | -0.19   | -1.06   |
| Sharpe ratio               | 0.71    | 0.04    |
| Alpha (%)                  | -1.00   | -8.54   |
| Beta                       | 1.02    | 1.17    |
| Standard deviation         | 12.09   | 14.90   |
| Max. monthly gain (%)      | 8.57    | 9.99    |
| Max. monthly loss (%)      | -8.77   | -11.74  |

Above mentioned ratios are based on gross of fees returns

Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 18      | 25      |
| Hit ratio (%)              | 50.0    | 41.7    |
| Months Bull market         | 24      | 39      |
| Months outperformance Bull | 12      | 18      |
| Hit ratio Bull (%)         | 50.0    | 46.2    |
| Months Bear market         | 12      | 21      |
| Months Outperformance Bear | 6       | 7       |
| Hit ratio Bear (%)         | 50.0    | 33.3    |

Above mentioned ratios are based on gross of fees returns.

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

### Asset Allocation

| Asset allocation |                                                                                     |       |
|------------------|-------------------------------------------------------------------------------------|-------|
| Equity           |  | 99.0% |
| Cash             |  | 1.0%  |

### Sector allocation

The fund invests in companies exposed to structural growth trends in consumer spending. As a result, the portfolio is invested mostly in the consumer discretionary, consumer staples, technology and communication services sectors. The fund may also invest in sectors that may appear to be not directly linked to consumption.

| Sector allocation      |                        |       | Deviation index        |        |
|------------------------|------------------------|-------|------------------------|--------|
| Information Technology | <div><div></div></div> | 25.1% | <div><div></div></div> | -2.2%  |
| Communication Services | <div><div></div></div> | 19.7% | <div><div></div></div> | 10.7%  |
| Consumer Discretionary | <div><div></div></div> | 18.8% | <div><div></div></div> | 8.6%   |
| Health Care            | <div><div></div></div> | 15.2% | <div><div></div></div> | 6.0%   |
| Consumer Staples       | <div><div></div></div> | 8.3%  | <div><div></div></div> | 3.1%   |
| Financials             | <div><div></div></div> | 5.8%  | <div><div></div></div> | -11.3% |
| Industrials            | <div><div></div></div> | 4.4%  | <div><div></div></div> | -6.1%  |
| Materials              | <div><div></div></div> | 1.5%  | <div><div></div></div> | -2.0%  |
| Energy                 | <div><div></div></div> | 1.2%  | <div><div></div></div> | -2.2%  |
| Real Estate            | <div><div></div></div> | 0.0%  | <div><div></div></div> | -1.8%  |
| Utilities              | <div><div></div></div> | 0.0%  | <div><div></div></div> | -2.6%  |

### Regional allocation

The portfolio has direct exposure to emerging markets and Asia-Pacific, mostly towards Japan, China, India, and Latin America. The fund's investments in Europe comprise approx. 33% of the fund, with the remainder invested in the US market.

| Regional allocation |                        |       | Deviation index        |       |
|---------------------|------------------------|-------|------------------------|-------|
| America             | <div><div></div></div> | 65.0% | <div><div></div></div> | -3.5% |
| Europe              | <div><div></div></div> | 21.9% | <div><div></div></div> | 7.4%  |
| Asia                | <div><div></div></div> | 13.2% | <div><div></div></div> | -2.6% |
| Africa              | <div><div></div></div> | 0.0%  | <div><div></div></div> | -0.4% |
| Middle East         | <div><div></div></div> | 0.0%  | <div><div></div></div> | -0.9% |

### Currency allocation

The portfolio itself does not use currency hedges. This means that for an unhedged share class, the currency allocation is a reflection of the investments of the portfolio. For a hedged share class, the currency allocation is the result of the currency hedge.

| Currency allocation |                              | Deviation index        |       |
|---------------------|------------------------------|------------------------|-------|
| U.S. Dollar         | <div><div></div></div> 67.3% | <div><div></div></div> | 2.1%  |
| Euro                | <div><div></div></div> 11.3% | <div><div></div></div> | 3.6%  |
| Swiss Franc         | <div><div></div></div> 6.6%  | <div><div></div></div> | 4.6%  |
| Hong Kong Dollar    | <div><div></div></div> 5.7%  | <div><div></div></div> | 2.7%  |
| Japanese Yen        | <div><div></div></div> 1.8%  | <div><div></div></div> | -3.1% |
| Pound Sterling      | <div><div></div></div> 1.7%  | <div><div></div></div> | -1.5% |
| Singapore Dollar    | <div><div></div></div> 1.5%  | <div><div></div></div> | 1.1%  |
| Taiwan Dollar       | <div><div></div></div> 1.5%  | <div><div></div></div> | -0.7% |
| Korean Won          | <div><div></div></div> 1.3%  | <div><div></div></div> | 0.0%  |
| Indian Rupee        | <div><div></div></div> 1.3%  | <div><div></div></div> | -0.4% |
| Danish Kroner       | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.4% |
| South African Rand  | <div><div></div></div> 0.0%  | <div><div></div></div> | -0.4% |
| Other               | <div><div></div></div> 0.0%  | <div><div></div></div> | -7.7% |

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

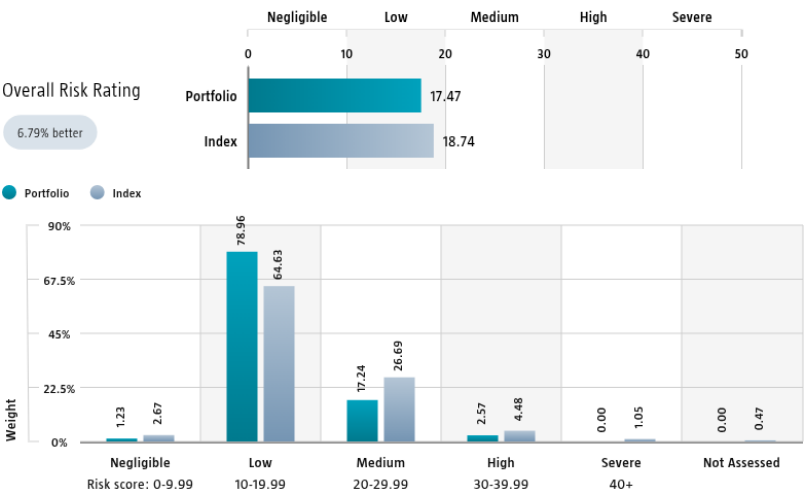
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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. The fund targets at least 20% lower carbon footprint compared to the reference index. 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 All Country World Index (Net Return, GBP).

Sustainalytics ESG Risk Rating

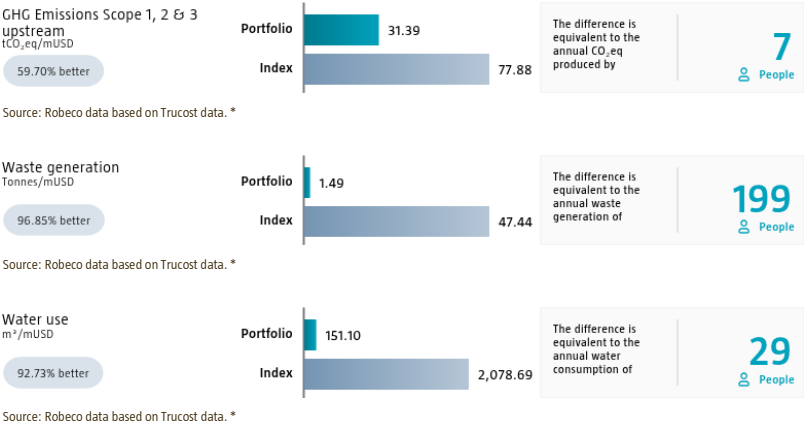
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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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

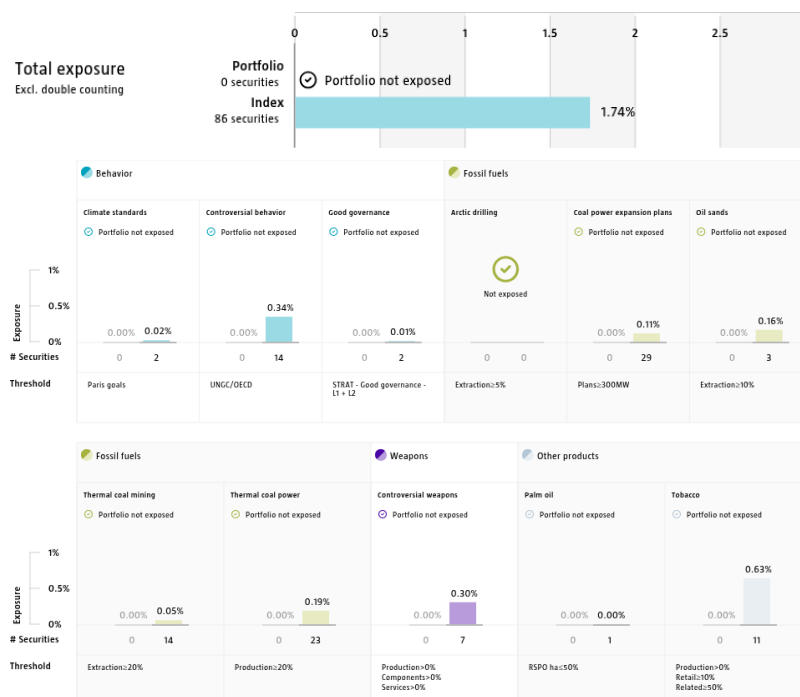
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 52.38%             | 22                       | 71                                       |
| Environmental                       | 3.67%              | 3                        | 10                                       |
| Social                              | 7.53%              | 3                        | 7                                        |
| Governance                          | 7.91%              | 2                        | 4                                        |
| Sustainable Development Goals       | 39.82%             | 17                       | 50                                       |
| 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 Global Consumer Trends is an actively managed fund that aims to capture structural shifts in global consumer spending. The fund invests in a number of long-term growth trends such as digital consumption, digital finance, artificial intelligence, local brands, luxury goods, personal care and consumer health. The fund managers focus on selecting stocks of structural winners within these trends. The stock selection is based on fundamental analysis. The fund's objective is to achieve a better return than the broad equity index.

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.

## Fund manager's CV

Jack Neele is Portfolio Manager of the Robeco Global Consumer Trends strategy and member of the Thematic Investing team. Jack started his career in the investment industry in 1999 and prior to joining Robeco, he was a Global Equity Portfolio Manager at Fortis MeesPierson. He holds a Master's in Econometrics from Erasmus University Rotterdam and is a Certified European Financial Analyst. Richard Speetjens is Portfolio Manager of Robeco Global Consumer Trends strategy and member of the Thematic Investing team. He is also Deputy Head of Thematic Investing. He has managed the strategy since December 2010. He joined Robeco as a Portfolio Manager European Equities in 2007. Previously, Richard was Portfolio Manager European Equities at Van Lanschot Asset Management and at Philips Investment Management. Richard holds a Master's in Business Economics and Finance from Maastricht University and is a CFA® 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.

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

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

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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.

**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**

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

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

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

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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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