

Robeco Global Consumer Trends D HKD

Robeco Global Consumer Trends is an actively managed fund that aims to capture structural changes in global consumer spending. The fund invests in a number of long-term growth trends such as online shopping, artificial intelligence, next gen oncology, injectable aesthetics, personal finance, luxury goods and gaming. 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	-0.06%	3.31%
3 m	-2.26%	4.53%
Ytd	-0.06%	3.31%
1 Year	6.46%	22.16%
2 Years	9.89%	21.24%
3 Years	13.19%	18.91%
5 Years	0.90%	12.11%
Since 11-2020	1.95%	12.46%

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	11.01%	22.58%
2024	10.37%	16.88%
2023	32.00%	22.26%
2022	-37.25%	-18.27%
2021	1.74%	19.19%
2023-2025	17.38%	20.54%
2021-2025	0.64%	11.28%
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

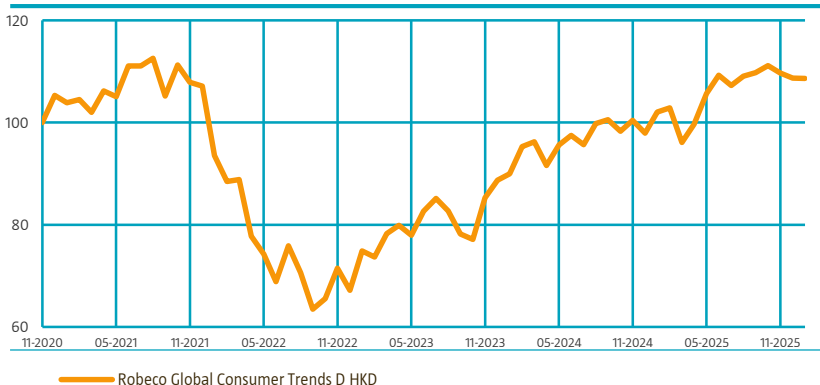
MSCI All Country World Index (Net Return, HKD)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	HKD
Total size of fund	HKD 26,900,754,978
Size of share class	HKD 4,338,580
Outstanding shares	39,245
1st quotation date	24-11-2020
Close financial year	31-12
Ongoing charges	1.71%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

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



Performance

Based on transaction prices, the fund's return was -0.06%.

The AI investment narrative has shifted from a compute centric focus on GPUs to a memory centric one, as data access has become the key bottleneck. High Bandwidth Memory (HBM) is now the strongest performing AI subsector, with leading producers reporting sold-out capacity for all of 2026 and much of 2027. This has driven substantial earnings upgrades, most notably for Samsung Electronics, whose 2026 earnings expectations rose from roughly KRW 7,000 per share to over KRW 20,000, despite a 200% share price increase and a valuation of just 8x earnings. In contrast, the software sector has faced a prolonged 'AI uncertainty' sell-off. Fears around AI disrupting legacy business models, heavy capital expenditure, slowing cloud growth, and rising concentration risks have weighed on valuations, leading to sharp declines across major software and gaming names.

Portfolio changes

The portfolio was adjusted through several exits, reductions, and new investments. Exposure to consumer staples was reduced by selling Lindt & Sprüngli, as falling cocoa prices are expected to limit pricing power and slow revenue growth. The final position in Netflix was sold due to regulatory delays and debt concerns linked to its planned acquisition. Shopify was exited amid negative sentiment toward software and payments, and concerns that AI and agentic commerce could weaken its competitive moat. Positions in Microsoft and Meta were trimmed given uncertainty around heavy AI investment returns. New positions were initiated in Ulta Beauty, benefiting from strong market growth and a turnaround, and in logistics firm DSV, supported by its scale, integration track record, and recent acquisition.

Market development

In January 2026, the US economy remained resilient on the back of fiscal stimulus, even as persistent inflation and a cooling labor market prompted the Federal Reserve to pause easing. Inflation stayed above target, and heavy spending under the One Big Beautiful Bill Act supported growth but reinforced a K-shaped recovery, with higher income households continuing to spend while lower income consumers faced rising living and housing costs and weakening confidence. The appointment of Kevin Warsh as the next Fed chair strengthened the US dollar and briefly weighed on precious metals, though metals remained in focus due to central bank diversification and strong technology-related demand. Energy markets lagged amid oversupply concerns. Equity markets stayed positive but saw a sharp rotation away from technology and growth stocks toward real assets and defensive sectors, while financials underperformed amid policy uncertainty.

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 for the month are NVIDIA, Alphabet, Amazon, Microsoft and Tencent.

Fund price

31-01-26	HKD	110.55
High Ytd (12-01-26)	HKD	113.28
Low Ytd (20-01-26)	HKD	109.22

Fees

Management fee	1.50%
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	D HKD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Luxembourg, Singapore, Switzerland

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	LU2258287171
Bloomberg	ROGCTDH LX
Valoren	58559782

Top 10 largest positions

Holdings

NVIDIA Corp
Alphabet Inc (Class A)
Amazon.com Inc
Microsoft Corp
Tencent Holdings Ltd
Mastercard Inc
Industria de Diseno Textil SA
Galderma Group AG
Meta Platforms Inc
Samsung Electronics Co Ltd
Total

Sector	%
Information Technology	7.98
Communication Services	6.74
Consumer Discretionary	4.77
Information Technology	4.13
Communication Services	3.55
Financials	3.50
Consumer Discretionary	3.17
Health Care	3.03
Communication Services	2.43
Information Technology	2.30
Total	41.61

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	41.61%
TOP 20	61.87%
TOP 30	77.90%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.82	8.01
Information ratio	-0.63	-1.17
Sharpe ratio	0.90	0.01
Alpha (%)	-3.38	-9.30
Beta	1.03	1.16
Standard deviation	12.82	18.02
Max. monthly gain (%)	10.68	11.60
Max. monthly loss (%)	-6.44	-12.56

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	17	24
Hit ratio (%)	47.2	40.0
Months Bull market	26	41
Months outperformance Bull	13	19
Hit ratio Bull (%)	50.0	46.3
Months Bear market	10	19
Months Outperformance Bear	4	5
Hit ratio Bear (%)	40.0	26.3

Above mentioned ratios are based on gross of fees returns.

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Asset Allocation

Asset allocation		
Equity		98.1%
Cash		1.9%

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		24.7%		-2.0%
Consumer Discretionary		23.3%		13.3%
Communication Services		17.3%		8.3%
Health Care		14.3%		5.4%
Industrials		6.1%		-5.0%
Consumer Staples		5.7%		0.5%
Financials		5.7%		-11.6%
Materials		1.7%		-2.2%
Energy		1.3%		-2.4%
Real Estate		0.0%		-1.8%
Utilities		0.0%		-2.6%

Regional allocation

The portfolio has direct exposure to emerging markets and Asia-Pacific, mostly to China, Japan, India, and Latin America. The fund's investments in Europe comprise approx. 25% of the fund, with the remainder invested in the US market.

Regional allocation		Deviation index	
America	65.4%		-1.5%
Europe	19.7%		4.6%
Asia	14.9%		-1.8%
Africa	0.0%		-0.4%
Middle East	0.0%		-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		67.6%		4.2%
Euro		10.0%		2.0%
Hong Kong Dollar		6.2%		3.2%
Swiss Franc		4.8%		2.7%
Korean Won		2.3%		0.5%
Taiwan Dollar		2.0%		-0.4%
Pound Sterling		1.9%		-1.4%
Japanese Yen		1.5%		-3.5%
Singapore Dollar		1.4%		1.0%
Indian Rupee		1.3%		-0.2%
Danish Kroner		1.1%		0.7%
South African Rand		0.0%		-0.4%
Other		0.0%		-8.1%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

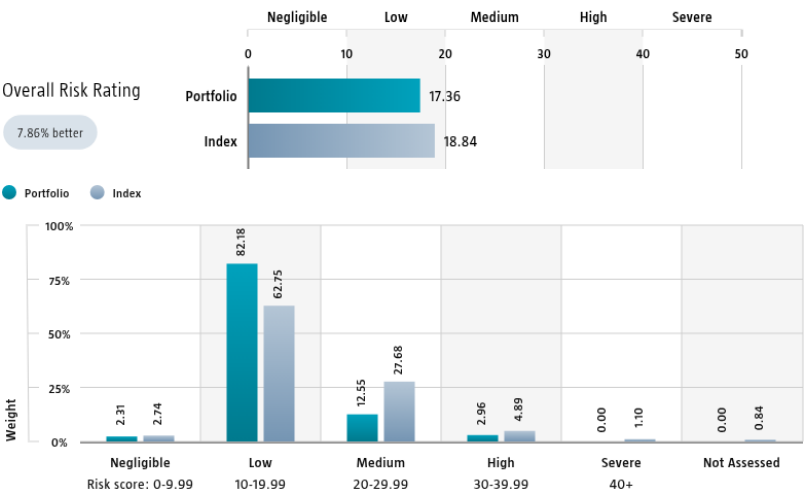
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund 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, HKD).

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

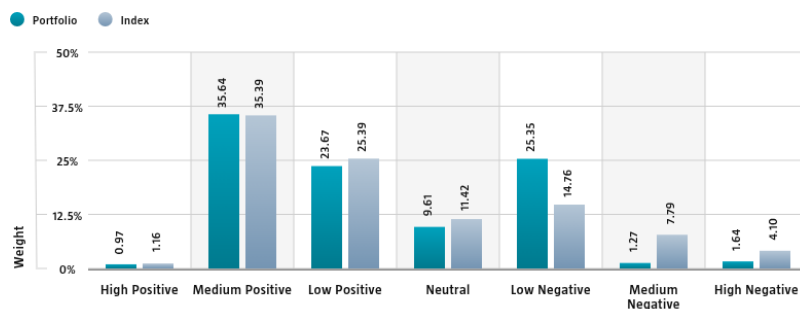
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

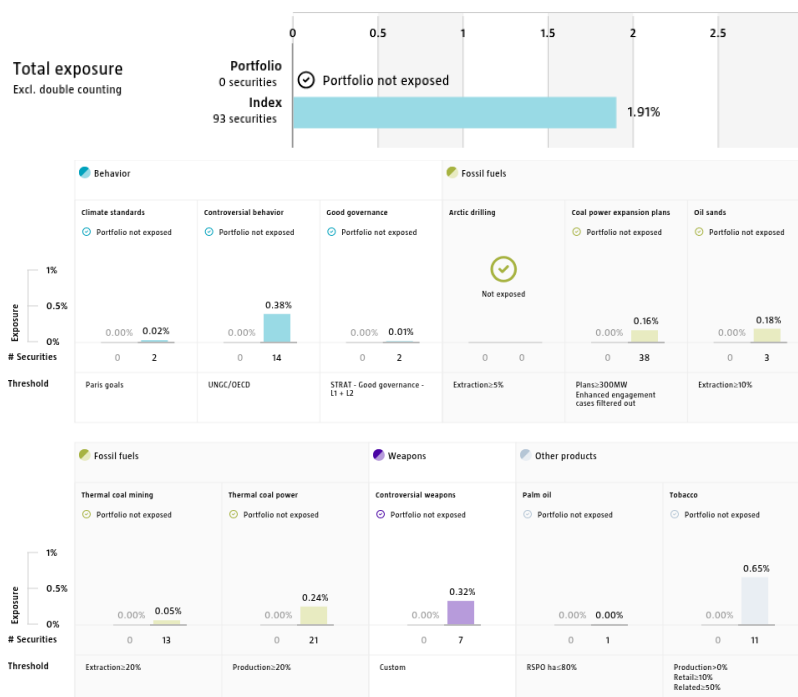
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	49.27%	21	68
Environmental	5.29%	4	12
Social	5.73%	2	4
Governance	6.01%	2	3
Sustainable Development Goals	39.26%	16	49
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 changes in global consumer spending. The fund invests in a number of long-term growth trends such as online shopping, artificial intelligence, next gen oncology, injectable aesthetics, personal finance, luxury goods and gaming. 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.

Sustainability images

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

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Additional information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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

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Additional information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional information for investors with residence or seat in Germany

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

Additional information for investors with residence or seat in Hong Kong

This document is solely intended for professional investors, which has the meaning ascribed to it in the Securities and Futures Ordinance (Cap 571) and its subsidiary legislation of Hong Kong. This document is issued by Robeco Hong Kong Limited ("Robeco"), which is regulated by the Hong Kong Securities and Futures Commission ("SFC"). The contents of this document have not been reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

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

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

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

Additional information for investors with residence or seat in South Africa

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

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

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

Additional information for investors with residence or seat in Thailand

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

Additional information for investors with residence or seat in the United Arab Emirates

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

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Additional information for investors with residence or seat in Uruguay

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

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