

Robeco Global Consumer Trends I USD

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	-0.83%	1.04%
3 m	-0.83%	3.29%
Ytd	11.61%	22.34%
1 Year	11.61%	22.34%
2 Years	11.71%	19.89%
3 Years	18.39%	20.65%
5 Years	1.34%	11.19%
10 Years	10.88%	11.72%
Since 06-2013	10.77%	10.38%

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	11.61%	22.34%
2024	11.81%	17.49%
2023	32.97%	22.20%
2022	-36.83%	-18.36%
2021	1.99%	18.54%
2023-2025	18.39%	20.65%
2021-2025	1.34%	11.19%

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, USD)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 3,580,671,434
Size of share class	USD 275,495,580
Outstanding shares	760,388
1st quotation date	03-06-2013
Close financial year	31-12
Ongoing charges	0.93%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.83%.

Last month, our AI Revolution and Next Generation Consumer themes outperformed the market, while our Health & Hygiene and Experience Economy themes were the biggest laggards. Performance dispersion across themes was pronounced. In the AI Revolution cluster, MongoDB (+26%) delivered strong earnings with better than expected margins. Samsung Electronics (+19%) also contributed positively as memory prices continued to rise, reinforcing investor confidence in the cycle. Within the Experience Economy, Nintendo (-20%) declined due to concerns that surging memory costs could pressure margins for upcoming hardware, alongside softer-than-expected holiday gaming activity. Netflix (-13%) fell after announcing a nearly USD 100 billion bid for Warner Bros Discovery's assets, raising concerns about valuation, regulatory timelines, and the near-term earnings impact. In Health & Hygiene, EssilorLuxottica (-13%) weakened after Google revealed AI powered smart glasses. The market reacted to the competitive threat, although we continue to view EssilorLuxottica's brand strength and vertical integration as meaningful advantages.

Portfolio changes

Several selective adjustments were made during the month. A new position was initiated in Kering with Gucci as most important brand, re establishing exposure to the luxury segment. Gucci's recent underperformance and margin pressure have been notable, but the new design direction is expected to stabilize brand momentum. The position was funded by selling L'Oréal, where we see limited upside given stagnant 4-5% growth and a valuation that leaves little room for multiple expansion. We switched from Coinbase to Robinhood. While Coinbase remains the leading crypto focused platform, Robinhood offers broader retail market participation by combining equities, crypto, and prediction markets. A new holding was added in Royal Caribbean Cruises. The company benefits from structurally improved margins through its private island strategy. Destinations such as Perfect Day at CocoCay generate substantially higher per passenger spending and eliminate port-related fees, supporting sustained profitability.

Market development

US economic data in December surprised to the upside. GDP expanded at an annualized 4.3%, the strongest pace in two years, easing concerns about weakening consumer spending. Despite this resilience, the Federal Reserve cut interest rates by 25 basis points to 3.75%, driven largely by slowing job growth. Inflation remained a worry for investors, reflected in 10-year US Treasury yields holding above 4%. Global equity markets were mixed. The MSCI All Country World Index remained more or less flat, with currency effects continuing to weigh on euro-based investors due to the weaker US dollar. Emerging markets outperformed developed markets, led by South Korea and Taiwan. Sector dispersion remained wide. Financials was the best sector in December, while consumer staples lagged meaningfully.

Expectation of fund manager

We maintain our conviction in a quality growth approach, despite macro uncertainty. Companies with strong intangible assets, high margins, and durable competitive advantages remain central to the strategy. These businesses have historically delivered attractive returns with downside protection, especially in environments of shifting sector leadership. While several consumer-related themes faced headwinds in December, long-term structural drivers such as digital transformation, AI adoption, and premium brand resilience remain intact. Management believes valuations for high quality franchises continue to be supported by strong business fundamentals and healthy forward earnings prospects.

Top 10 largest positions

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

Fund price

31-12-25	USD	362.31
High Ytd (28-10-25)	USD	375.27
Low Ytd (07-04-25)	USD	292.49

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I USD
This fund is a subfund of Robeco Capital Growth Funds, SICAV	

Registered in

Ireland, Italy, Luxembourg, Singapore, Spain, 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	LU0936248318
Bloomberg	RGCTIUS LX
Sedol	BCZNX3
WKN	A1181Y
Valoren	21462620

Top 10 largest positions

Holdings

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

Sector	%
Information Technology	7.37
Information Technology	6.08
Communication Services	5.90
Consumer Discretionary	4.35
Financials	3.51
Communication Services	3.33
Health Care	3.14
Consumer Discretionary	3.03
Communication Services	2.95
Health Care	2.70
Total	42.38

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	42.38%
TOP 20	62.03%
TOP 30	77.46%

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	6.08	7.94
Information ratio	-0.19	-1.12
Sharpe ratio	1.05	-0.06
Alpha (%)	-2.31	-8.78
Beta	1.11	1.17
Standard deviation	13.96	18.09
Max. monthly gain (%)	11.12	11.12
Max. monthly loss (%)	-6.48	-12.57

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	24
Hit ratio (%)	50.0	40.0
Months Bull market	25	39
Months outperformance Bull	14	19
Hit ratio Bull (%)	56.0	48.7
Months Bear market	11	21
Months Outperformance Bear	4	5
Hit ratio Bear (%)	36.4	23.8

Above mentioned ratios are based on gross of fees returns.

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

Changes

The performance was achieved under circumstances that no longer apply. On 30 November 2009, the Robeco Consumer Goods Equities fund was converted from a sector fund into a trend fund Robeco Global Consumer Trends Equities. The fund can invest across regions and across sectors.

Asset Allocation

Asset allocation		
Equity		99.8%
Cash		0.2%

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	26.5%	-0.7%
Consumer Discretionary	21.5%	11.3%
Communication Services	18.3%	9.5%
Health Care	14.4%	5.4%
Consumer Staples	6.7%	1.6%
Financials	5.7%	-11.9%
Industrials	4.3%	-6.3%
Materials	1.5%	-2.2%
Energy	1.1%	-2.3%
Real Estate	0.0%	-1.8%
Utilities	0.0%	-2.5%

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	65.9%	-2.0%
Europe	21.0%	6.1%
Asia	13.2%	-2.8%
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	68.4%	3.9%
Euro	10.2%	2.3%
Swiss Franc	6.4%	4.3%
Hong Kong Dollar	5.7%	2.8%
Pound Sterling	1.8%	-1.5%
Taiwan Dollar	1.7%	-0.6%
Korean Won	1.6%	0.1%
Japanese Yen	1.5%	-3.4%
Singapore Dollar	1.4%	1.0%
Indian Rupee	1.2%	-0.5%
Danish Kroner	0.0%	-0.4%
South African Rand	0.0%	-0.4%
Other	0.0%	-7.9%

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.

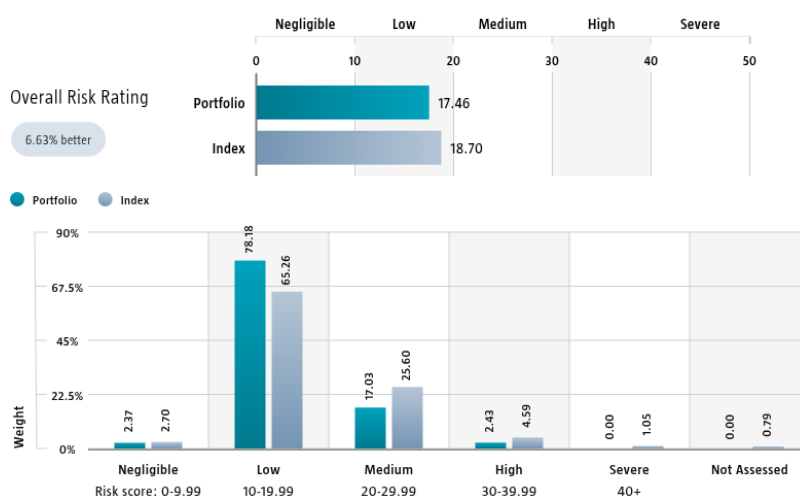
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI All Country World Index (Net Return, USD).

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.

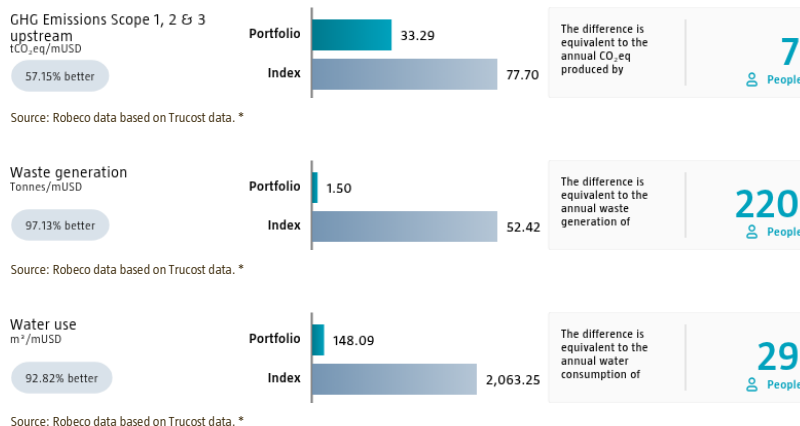
Only holdings mapped as corporates are included in the figures.



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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. *

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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)	52.48%	23	74
Environmental	4.69%	4	15
Social	6.26%	3	5
Governance	8.04%	2	3
Sustainable Development Goals	40.07%	17	51
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 0.01% 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

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

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

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Additional information for 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 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

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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.

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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