

Robeco Emerging Markets Climate Transition Equities I USD

Robeco Emerging Markets Climate Transition Equities is an actively managed sub-fund that invests in equities in emerging countries across the world. The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Emerging Countries. The stock selection is based on fundamental analysis. The Sub-fund aims to make investments in assets that contribute to a climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.



Rob Schellekens, Daniela da Costa, Jaap van der Hart
Fund manager since 24-06-2024

Performance

	Fund	Index
1 m	0.45%	-2.39%
3 m	14.43%	8.96%
Ytd	35.59%	29.69%
1 Year	34.36%	29.51%
Since 06-2024	22.93%	20.11%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

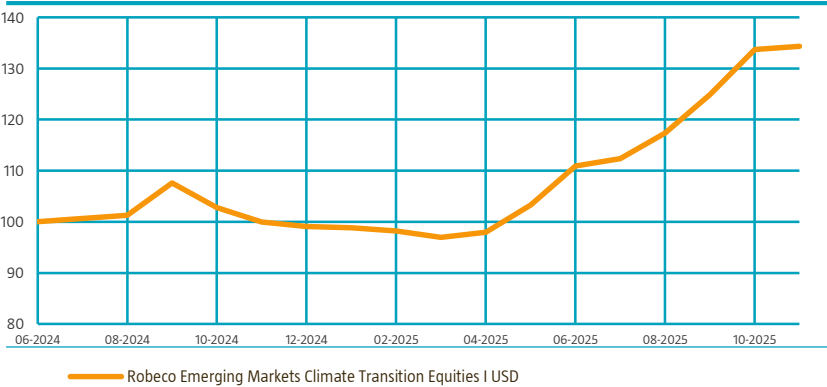
MSCI Emerging Markets Index (Net Return, USD)

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 9,873,232
Size of share class	USD 35,913
Outstanding shares	267
1st quotation date	24-06-2024
Close financial year	31-12
Ongoing charges	0.97%
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 0.45%.

The fund delivered outperformance in November, driven by effective country allocation in Latin America and strong stock selection in the industrials and materials sectors, which offset weakness in IT. SK Square led the gains, surging on record earnings and a buyback announcement, while Seiyuan Electric rallied on accelerating global demand for renewable energy infrastructure. Other key contributors included ABSA Group, boosted by South Africa's sovereign rating upgrade, SQM, which benefited from favorable political developments in Chile, and Cemex, following a strong 19% jump in net profit. These idiosyncratic wins outweighed the impact of detractors such as Hon Hai Precision and Lite-on Technology, which fell on AI bubble fears; this negative sentiment also impacted electrical equipment manufacturer Hyundai Electric due to its data center exposure, while LG Chem and Pertamina Geothermal retreated following disappointing earnings results.

Market development

Emerging markets retreated in November as the MSCI EM Index declined 2.9%, primarily dragged down by a 6.7% drop in the information technology sector amid AI concentration fears. This tech weakness led to steep corrections in North Asian markets, contrasting sharply with Latin America's strong outperformance (+5.5%) and the relative stability of cyclical sectors such as materials and energy. Despite the price volatility, investor confidence remained resilient, evidenced by over USD 12 billion in net inflows, while the macroeconomic backdrop improved via increased US rate cut probabilities and positive earnings revisions projecting 17% growth for 2026.

Expectation of fund manager

The US remains a source of uncertainty in today's global economy with rising fiscal deficits, higher US import tariffs and erratic policy making. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which so far has resulted in a weaker US dollar. With the current America First focus, emerging markets are having to rely more on their own domestic policies and growth opportunities. We expect higher structural economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations have become attractive relative to developed markets with discounts of more than 30% based on earnings multiples. Expected earnings growth is 12% for this year and 17% for next year, both above developed markets.

Top 10 largest positions

Our top holdings are very diversified across EM sectors and sustainability themes, whereas the weight is distributed through connectivity, transition financing, mobility and heavy sector leaders. In IT, our biggest position is in TSMC, one of the largest semiconductors and supplier of chips globally. We also hold a position in South Korean conglomerate SK Square, the controlling holding of memory chip manufacturer, SK hynix. Regarding financials, we are positioned in three leading regional banks, Itaú in Brazil, ABSA in South Africa, and KB Financial in South Korea. On the mobility theme, we have relevant exposure via EV battery producer Contemporary Amperex. In energy infrastructure, our biggest exposure is via Asian industrial power solution manufacturers Hyundai Electric and Chinese equipment's producer Sieyuan Electric. Finally, we have a stake in heavy sector transition leaders such as LatAm Copper producer Lundin Mining and Indian energy conglomerate Reliance Industries.

Fund price

30-11-25	USD	134.51
High Ytd (12-11-25)	USD	137.59
Low Ytd (08-04-25)	USD	86.46

Fees

Management fee	0.80%
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 I USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

The fund is exposed to the exchange rate movements of the currencies in which the assets of the fund are denominated. For the management of the fund, expectations of currency returns will be taken into consideration when making country allocations/stock selection decisions.

Risk management

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

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU2818101623
Bloomberg	REMCTIU LX
Valoren	136395377

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
 Sieyuan Electric Co Ltd
 Absa Group Ltd
 Itaú Unibanco Holding SA ADR
 Lundin Mining Corp
 Contemporary Amperex Technology Co Ltd
 KB Financial Group Inc
 HD Hyundai Electric Co Ltd
 Reliance Industries Ltd GDR
 SK Square Co Ltd
Total

Sector	%
Information Technology	9.39
Industrials	4.04
Financials	3.82
Financials	3.53
Materials	3.50
Industrials	3.34
Financials	3.31
Industrials	3.23
Energy	3.16
Industrials	3.06
Total	40.38

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	40.38%
TOP 20	64.84%
TOP 30	84.23%

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

Asset Allocation

Asset allocation		
Equity		98.8%
Cash		1.2%

Sector allocation

The main overweight sectors are industrials, utilities, and materials. In industrials, the portfolio holds companies active in EV battery manufacturing and its supply chain, electricity efficiency companies and rolling stock companies. In IT, there are companies active in semiconductor manufacturing, solar panel production and IT services. Utilities companies include renewable integrated players, geothermal producers, district cooling as well as transition energy players. Conversely, financials, communication services and consumer staples are the largest underweight positions compared to the benchmark.

Sector allocation			Deviation index	
Industrials	<div><div></div></div>	23.5%	<div><div></div></div>	16.5%
Information Technology	<div><div></div></div>	19.9%	<div><div></div></div>	-6.8%
Utilities	<div><div></div></div>	19.3%	<div><div></div></div>	16.9%
Materials	<div><div></div></div>	14.1%	<div><div></div></div>	7.2%
Financials	<div><div></div></div>	10.7%	<div><div></div></div>	-11.8%
Consumer Discretionary	<div><div></div></div>	6.2%	<div><div></div></div>	-5.9%
Energy	<div><div></div></div>	4.5%	<div><div></div></div>	0.5%
Real Estate	<div><div></div></div>	1.9%	<div><div></div></div>	0.5%
Health Care	<div><div></div></div>	0.0%	<div><div></div></div>	-3.4%
Communication Services	<div><div></div></div>	0.0%	<div><div></div></div>	-9.7%
Consumer Staples	<div><div></div></div>	0.0%	<div><div></div></div>	-3.9%

Country allocation

In Asia, the main overweight positions are in South Korea and Indonesia. We are underweight in India and China. We are also underweight in some smaller Asian markets, such as Thailand, Malaysia and the Philippines. In Latin America, we are overweight in Brazil, Chile and Mexico. Among the EMEA countries, the fund is overweight in Greece, South Africa and the UAE. The fund has underweight positions in Saudi Arabia and Qatar.

Country allocation			Deviation index	
China	<div><div></div></div>	21.9%	<div><div></div></div>	-6.9%
Taiwan	<div><div></div></div>	16.1%	<div><div></div></div>	-3.9%
Korea	<div><div></div></div>	14.6%	<div><div></div></div>	2.4%
India	<div><div></div></div>	10.7%	<div><div></div></div>	-5.1%
Brazil	<div><div></div></div>	10.5%	<div><div></div></div>	5.9%
Chile	<div><div></div></div>	5.2%	<div><div></div></div>	4.7%
Mexico	<div><div></div></div>	4.9%	<div><div></div></div>	3.0%
Greece	<div><div></div></div>	3.9%	<div><div></div></div>	3.3%
South Africa	<div><div></div></div>	3.8%	<div><div></div></div>	0.2%
Indonesia	<div><div></div></div>	3.6%	<div><div></div></div>	2.4%
Canada	<div><div></div></div>	3.5%	<div><div></div></div>	3.5%
United Arab Emirates (U.A.E.)	<div><div></div></div>	1.3%	<div><div></div></div>	-0.1%
Other	<div><div></div></div>	0.0%	<div><div></div></div>	-9.4%

Currency allocation

The currency allocation largely reflects the country allocation. Positions in EUR and USD are primarily because of ADR/GDR positions.

Currency allocation			Deviation index	
Taiwan Dollar	<div><div></div></div>	15.9%	<div><div></div></div>	-4.1%
Korean Won	<div><div></div></div>	14.5%	<div><div></div></div>	2.3%
Hong Kong Dollar	<div><div></div></div>	13.4%	<div><div></div></div>	-10.5%
Brasilian Real	<div><div></div></div>	10.3%	<div><div></div></div>	6.5%
Indian Rupee	<div><div></div></div>	9.0%	<div><div></div></div>	-6.8%
Chinese Renminbi (Yuan)	<div><div></div></div>	8.4%	<div><div></div></div>	4.4%
Chilean Peso	<div><div></div></div>	5.1%	<div><div></div></div>	4.6%
Mexico New Peso	<div><div></div></div>	4.9%	<div><div></div></div>	3.0%
Euro	<div><div></div></div>	4.0%	<div><div></div></div>	3.4%
South African Rand	<div><div></div></div>	3.8%	<div><div></div></div>	0.2%
Canadian Dollar	<div><div></div></div>	3.6%	<div><div></div></div>	3.6%
Indonesian Rupiah	<div><div></div></div>	3.6%	<div><div></div></div>	2.4%
Other	<div><div></div></div>	3.6%	<div><div></div></div>	-8.9%

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 via exclusions, ESG integration, ESG and environmental footprint targets, 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 fundamental 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 also targets a better ESG score and at least 20% lower carbon, water and waste footprints 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 exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

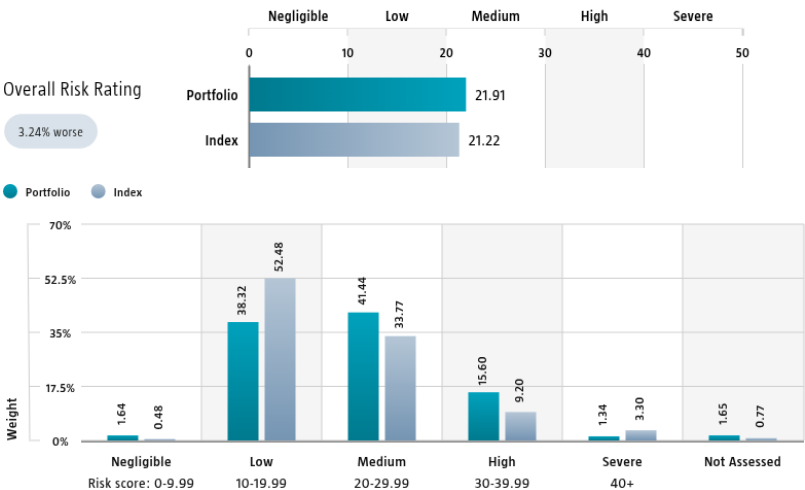
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI Emerging Markets 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.

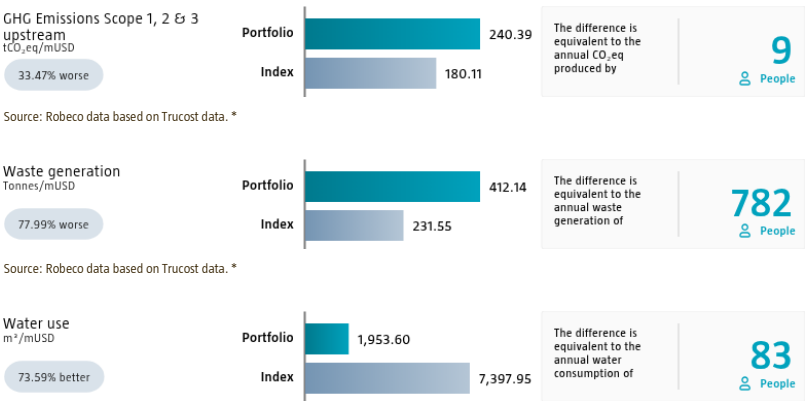
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2025 Sustainalytics. All rights reserved.

Environmental Footprint

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

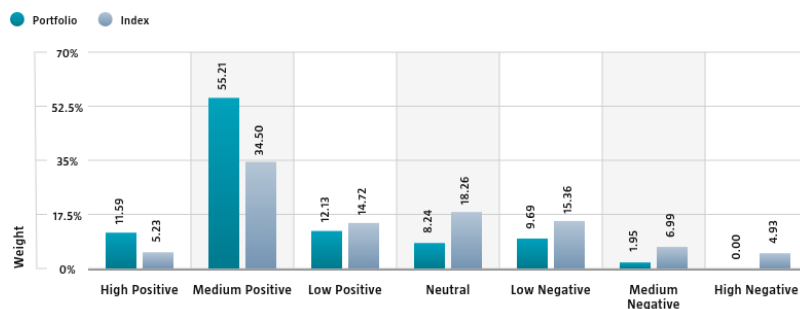


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

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



Source: Robeco. Data derived from internal processes.

Engagement

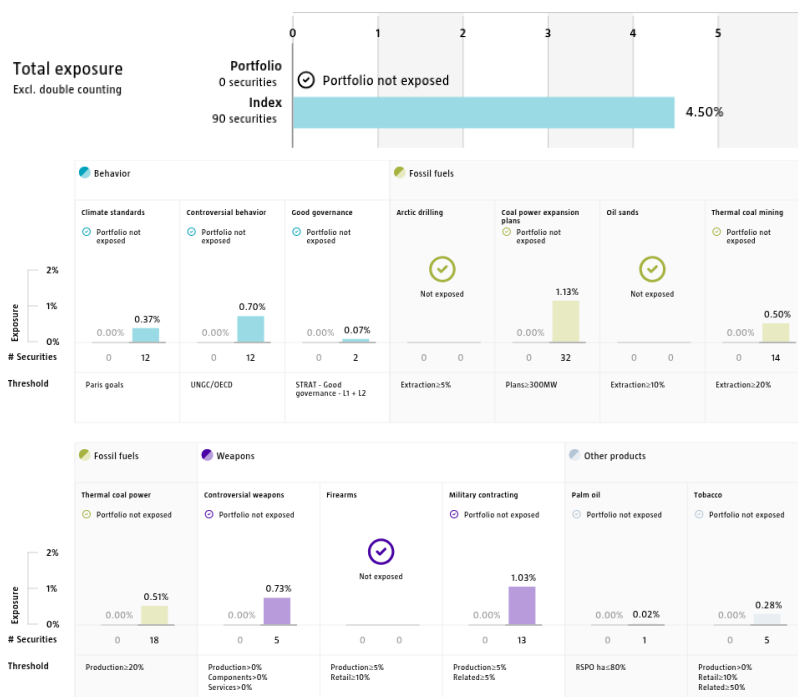
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear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

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	27.95%	13	40
Environmental	9.90%	4	11
Social	8.29%	5	16
Governance	4.38%	2	8
Sustainable Development Goals	8.14%	3	4
Voting Related	3.03%	1	1
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Emerging Markets Climate Transition Equities is an actively managed sub-fund that invests in equities in emerging countries across the world. The Sub-fund will take exposure of at least two thirds of its total assets to equities of companies incorporated or exercising a preponderant part of their economic activities in Emerging Countries. The stock selection is based on fundamental analysis. The Sub-fund aims to make investments in assets that contribute to a climate transition. Climate transition pertains to the transitional efforts required to limit global temperature increase to well-below 2°C degrees, aligned with the goals of the Paris Agreement. This is achieved by investing in companies that are making the transition and companies are enabling the transition, as described in the Prospectus.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund integrates ESG (Environmental, Social and Governance) factors 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 aims for an improved environmental footprint.

Fund manager's CV

Rob Schellekens is Lead Portfolio Manager of the Emerging Markets ex-China fund. On the research side he provides coverage of Russia, South America ex-Brazil and the Middle East. Prior to joining Robeco in 2005, Rob was an Analyst at Integra in Peru and at RBC Global Investment Management in Canada where he started his career in the industry in 2004. He holds a Bachelor's Honors in Economics from the Queen's University in Canada. Daniela da Costa is co-portfolio manager of Robeco's Global SDG Engagement fund and has a research focus on Brazil and the African consumer sector. Prior to joining Robeco in 2010, she was Portfolio Manager Latin American Equities at Nomura in London. Before that, Daniela worked at HSBC and with the Petrobras pension fund in Brazil. She started her career in the industry in 1997. Daniela holds a Master's in Economics from the Brazilian Capital Markets Institute in Rio de Janeiro (IBMEC-RJ) and a MBA certificate in pension fund asset management from the Federal University of Rio de Janeiro (COPPE-UFRJ). She is board member of AMEC, the Brazilian stewardship agency and a member of Robeco's SDG committee and Biodiversity Task Force. Jaap van der Hart is the Lead Portfolio Manager of Robeco's High Conviction Emerging Stars strategy. Over time, he has been responsible for the investments in South America, Eastern Europe, South Africa, Mexico, China and Taiwan. He also coordinates the country allocation process. He started his career in the investment industry in 1994 at Robeco's Quantitative Research department and moved to the Emerging Markets Equity team in 2000. Jaap holds a Master's in Econometrics from Erasmus University Rotterdam. He has published several academic articles on stock selection in emerging markets.

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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Morningstar

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Additional information for US investors

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

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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., Succursale 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.

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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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