

## Robeco QI Emerging Conservative Equities I USD

Robeco QI Emerging Conservative Equities is an actively managed fund that invests in low-volatility stocks in emerging countries across the world. The selection of these stocks is based on a quantitative model. The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The selected low-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income.



**Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep**  
Fund manager since 14-02-2011

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 5.12%  | 8.85%  |
| 3 m           | 7.03%  | 9.43%  |
| Ytd           | 5.12%  | 8.85%  |
| 1 Year        | 24.67% | 42.84% |
| 2 Years       | 16.82% | 28.03% |
| 3 Years       | 15.32% | 16.74% |
| 5 Years       | 8.93%  | 5.34%  |
| 10 Years      | 8.46%  | 10.08% |
| Since 08-2012 | 5.64%  | 6.06%  |

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               | 19.43%  | 33.57%  |
| 2024               | 8.59%   | 7.50%   |
| 2023               | 17.91%  | 9.83%   |
| 2022               | -12.73% | -20.09% |
| 2021               | 11.45%  | -2.54%  |
| 2023-2025          | 15.21%  | 16.40%  |
| 2021-2025          | 8.26%   | 4.20%   |
| 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

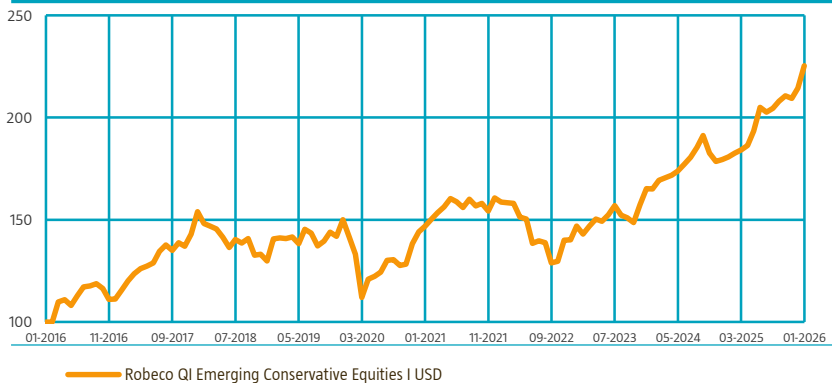
MSCI Emerging Markets Index

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 3,052,909,262                          |
| Size of share class          | USD 198,770,303                            |
| Outstanding shares           | 951,196                                    |
| 1st quotation date           | 30-08-2012                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.86%                                      |
| 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 5.12%.

The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle. The selected low-risk stocks are characterized by high dividend yields, attractive valuations, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks that aim to achieve stable equity returns and high income.

### Expectation of fund manager

The Emerging Conservative Equities Fund invests in low volatility stocks with lower expected downside risk and good upside potential. The more stable stocks tend to be overlooked by investors, though they offer relatively high returns given their risk profile. We expect the fund to do particularly well during down markets and volatile market conditions. In a very bullish environment, the fund could lag the overall market, yet still deliver good absolute returns. In the long term, we expect stable equity returns and high income with considerably lower downside risk.

### Top 10 largest positions

The top ten positions are primarily the result of the fact that these large companies have a low expected volatility combined with good upside potential.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-01-26            | USD | 208.97 |
| High Ytd (28-01-26) | USD | 213.03 |
| Low Ytd (02-01-26)  | USD | 201.58 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.68% |
| 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

Austria, France, Germany, Italy, Luxembourg, Peru, Singapore, Spain, Switzerland, United Kingdom

### Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

### Risk management

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

### Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned, and so its entire performance is reflected in its share price.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU0821169231 |
| Bloomberg | REMCEIU LX   |
| Sedol     | BQT3XS0      |
| WKN       | A1T9FP       |
| Valoren   | 19336927     |

### Top 10 largest positions

#### Holdings

|                                          |
|------------------------------------------|
| Taiwan Semiconductor Manufacturing Co Lt |
| Tencent Holdings Ltd                     |
| Samsung Electronics Co Ltd               |
| Malayan Banking Bhd                      |
| Bank of China Ltd                        |
| Chunghwa Telecom Co Ltd                  |
| HCL Technologies Ltd                     |
| Advanced Info Service PCL                |
| Telefonica Brasil SA ADR                 |
| SinoPac Financial Holdings Co Ltd        |

#### Total

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 | 23.04% |
| TOP 20 | 35.39% |
| TOP 30 | 45.28% |

### Statistics

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 7.64    | 8.25    |
| Information ratio          | -0.02   | 0.59    |
| Sharpe ratio               | 1.32    | 0.64    |
| Alpha (%)                  | 4.68    | 5.26    |
| Beta                       | 0.56    | 0.58    |
| Standard deviation         | 8.92    | 10.57   |
| Max. monthly gain (%)      | 6.55    | 8.20    |
| Max. monthly loss (%)      | -5.13   | -7.73   |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 17      | 33      |
| Hit ratio (%)              | 47.2    | 55.0    |
| Months Bull market         | 25      | 36      |
| Months outperformance Bull | 7       | 11      |
| Hit ratio Bull (%)         | 28.0    | 30.6    |
| Months Bear market         | 11      | 24      |
| Months Outperformance Bear | 10      | 22      |
| Hit ratio Bear (%)         | 90.9    | 91.7    |

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           |  | 99.2% |
| Cash             |  | 0.8%  |

### Sector allocation

The Emerging Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in defensive sectors are high compared to regular indices. This is due to the fact that these sectors contain a relatively large number of stable and attractively priced stocks.

| Sector allocation      |       | Deviation index |  |
|------------------------|-------|-----------------|--|
| Financials             | 30.6% | 9.1%            |  |
| Information Technology | 20.7% | -9.6%           |  |
| Communication Services | 16.1% | 7.3%            |  |
| Consumer Staples       | 7.1%  | 3.6%            |  |
| Industrials            | 6.1%  | -1.0%           |  |
| Consumer Discretionary | 4.5%  | -6.7%           |  |
| Health Care            | 4.1%  | 1.1%            |  |
| Utilities              | 3.3%  | 1.1%            |  |
| Materials              | 3.2%  | -4.1%           |  |
| Energy                 | 2.2%  | -1.6%           |  |
| Real Estate            | 1.8%  | 0.5%            |  |
| Not Classified         | 0.4%  | 0.4%            |  |

### Country allocation

The Emerging Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in certain countries are high compared to regular indices. This is due to the fact that these countries contain a relatively large number of stable stocks, which are attractively priced.

| Country allocation            |                        |       | Deviation index        |       |
|-------------------------------|------------------------|-------|------------------------|-------|
| Taiwan                        | <div><div></div></div> | 21.5% | <div><div></div></div> | 0.5%  |
| China                         | <div><div></div></div> | 21.4% | <div><div></div></div> | -5.2% |
| Korea                         | <div><div></div></div> | 11.3% | <div><div></div></div> | -4.3% |
| India                         | <div><div></div></div> | 9.4%  | <div><div></div></div> | -3.9% |
| Brazil                        | <div><div></div></div> | 8.2%  | <div><div></div></div> | 3.6%  |
| United Arab Emirates (U.A.E.) | <div><div></div></div> | 4.7%  | <div><div></div></div> | 3.3%  |
| Malaysia                      | <div><div></div></div> | 4.2%  | <div><div></div></div> | 3.0%  |
| Thailand                      | <div><div></div></div> | 4.1%  | <div><div></div></div> | 3.1%  |
| Mexico                        | <div><div></div></div> | 2.7%  | <div><div></div></div> | 0.7%  |
| Saudi Arabia                  | <div><div></div></div> | 2.4%  | <div><div></div></div> | -0.5% |
| Hungary                       | <div><div></div></div> | 1.9%  | <div><div></div></div> | 1.6%  |
| Czech Republic                | <div><div></div></div> | 1.6%  | <div><div></div></div> | 1.5%  |
| Other                         | <div><div></div></div> | 6.7%  | <div><div></div></div> | -3.1% |

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

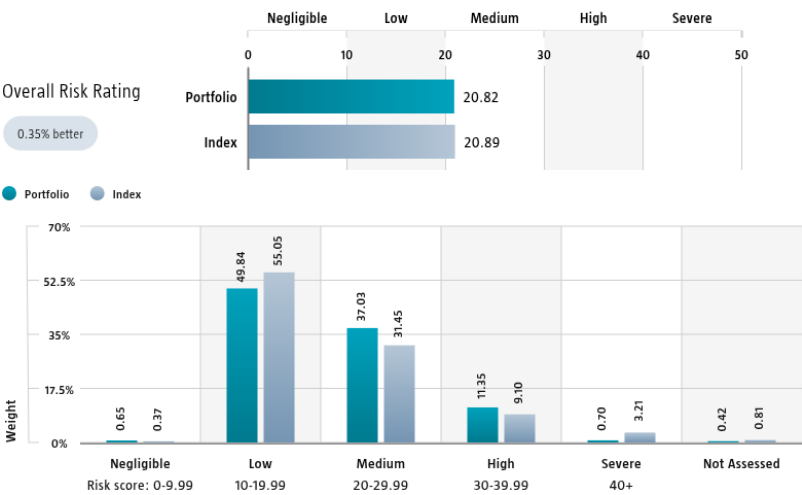
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is better than that of the index. In addition, the environmental footprints of the fund are made lower than that of the benchmark by restricting the GHG emissions, water use and waste generation. With these portfolio construction rules, stocks issued by companies with better ESG scores or environmental footprints are more likely to be included in the portfolio while stocks issued by companies with worse ESG scores or environmental footprints are more likely to be divested from the portfolio. 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 Emerging Markets Index.

Sustainalytics ESG Risk Rating

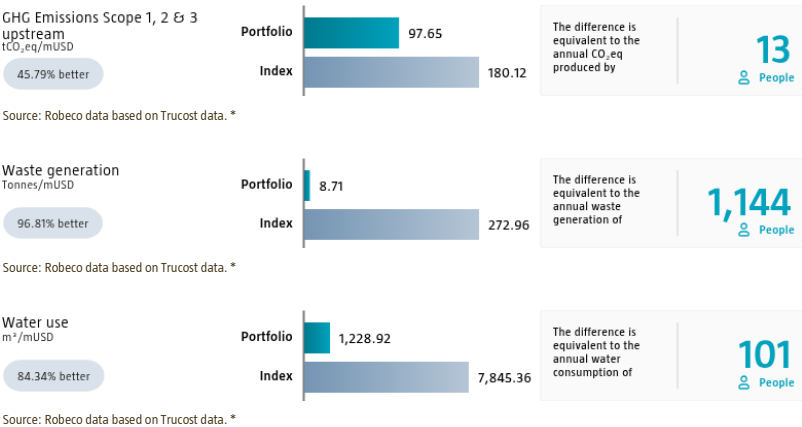
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

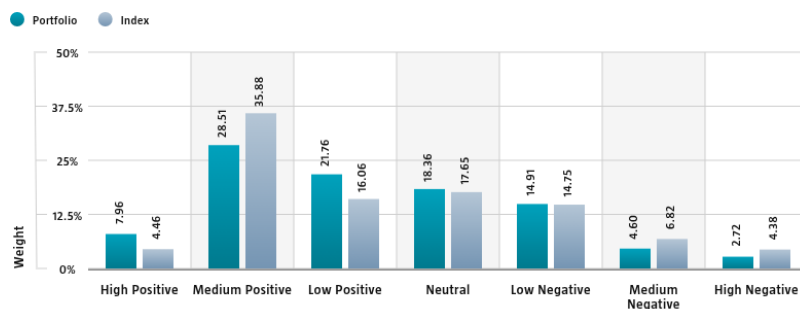
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

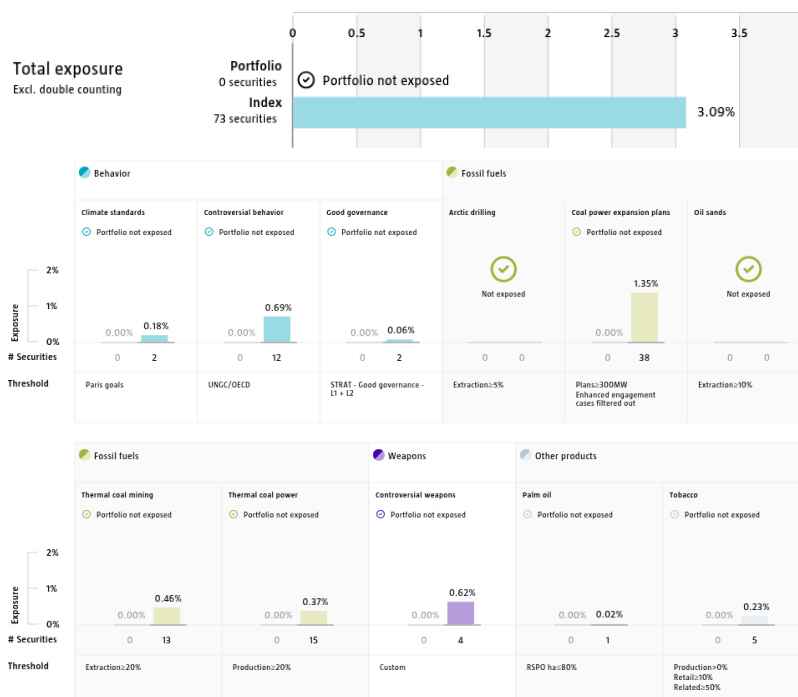
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 14.26%             | 18                       | 89                                       |
| Environmental                       | 2.81%              | 8                        | 31                                       |
| Social                              | 4.62%              | 2                        | 10                                       |
| Governance                          | 0.73%              | 3                        | 20                                       |
| Sustainable Development Goals       | 10.14%             | 5                        | 16                                       |
| Voting Related                      | 0.20%              | 1                        | 1                                        |
| Enhanced                            | 0.00%              | 2                        | 11                                       |

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 QI Emerging Conservative Equities is an actively managed fund that invests in low-volatility stocks in emerging countries across the world. The selection of these stocks is based on a quantitative model. The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The selected low-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income.

The fund aims for a better sustainability profile compared to the Benchmark by promoting E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrating sustainability risks in the investment process and applying 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

Pim van Vliet is Head of Conservative Equities and Chief Quant Strategist. As Head of Conservative Equities, he is responsible for a wide range of global, regional, and sustainable low-volatility strategies. He specializes in low-volatility investing, asset pricing, and quantitative finance. He is the author of numerous academic research papers including publications in the Journal of Banking and Finance, Management Science, and the Journal of Portfolio Management. Pim is a guest lecturer at several universities, author of an investment book and speaker at international seminars. He became Portfolio Manager in 2010. Pim joined Robeco in 2005 as a Researcher with responsibility for asset allocation research. Pim holds a PhD and a Master's cum laude in Financial and Business Economics from Erasmus University Rotterdam. Arlette van Ditschuijzen is Portfolio Manager Quantitative Equities. She has been portfolio manager since 2007. Arlette's areas of expertise are portfolio construction and risk management. She chairs Robeco's Equity Risk Maarten Polfiet is Portfolio Manager Quantitative Equities. Maarten specializes in portfolio construction and investment style analysis. Until 2014, Maarten was a Quant Client Portfolio Manager at Robeco. From 2002, he was Equity Portfolio Manager at Bank Insinger de Beaufort, until he joined Robeco in 2005. He started his career as a Portfolio Manager for private and institutional clients at SNS Bank Nederland in 1999. He has a Master's in Financial Economics from Tilburg University and a Master's in Financial Analysis from the University of Amsterdam. Jan Sytze Mosselaar is Portfolio Manager Quantitative Equities. He is responsible for quant equity strategies and specializes in quantitative stock selection as well as portfolio and market analysis. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. He started his career in 2004 at Robeco and worked for ten years as a multi-asset portfolio manager, responsible for multi-asset funds, quant allocation funds and fiduciary pension mandates. He holds a Master's in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA® Charterholder. Arnoud Klep is Portfolio Manager Quantitative Equities. Arnoud specializes in portfolio construction and sustainability integration within quantitative equities. Previously, Arnoud was Head of Structured Investments with Robeco, managing various quantitative investment strategies. He started his career in the Robeco Quantitative Research department in 2001. Arnoud holds a Master's in Econometrics from Tilburg University.

## 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.

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

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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.

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

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## 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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