

Robeco Emerging Markets Equities I USD

Robeco Emerging Markets Equities is an actively managed fund that invests in stocks in emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation.



Wim-Hein Pals, Dimitri Chatzoudis, Jaap van der Hart, Cornelis Vlooswijk
Fund manager since 01-04-2000

Performance

	Fund	Index
1 m	7.11%	5.50%
3 m	22.07%	18.27%
Ytd	17.29%	14.83%
1 Year	61.73%	49.96%
2 Years	30.56%	28.48%
3 Years	23.67%	21.53%
5 Years	8.08%	6.31%
10 Years	12.23%	10.69%
Since 01-2010	6.07%	5.41%

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	41.34%	33.57%
2024	5.12%	7.50%
2023	14.75%	9.83%
2022	-20.70%	-20.09%
2021	-2.16%	-2.54%
2023-2025	19.46%	16.40%
2021-2025	5.75%	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 (Net Return, USD)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 1,616,625,751
Size of share class	USD 68,144,292
Outstanding shares	263,781
1st quotation date	20-01-2010
Close financial year	31-12
Ongoing charges	0.98%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 7.11%.

The fund outperformed its benchmark, the MSCI EM Index, by five basis points, driven by country positioning in outperforming South Korea (large overweight position) and underperforming China, India and Saudi Arabia (all three large underweight positions). The large underweight position in outperforming Taiwan and the overweight in lagging Greece detracted from performance. Stock selection added value in South Korea and Peru, but lagged elsewhere. At the stock level, Samsung Electronics, Hyundai Motor and SK hynix (all South Korean), semiconductor manufacturer Macronix (Taiwan) and goldminer Buenaventura (Peru) added the most. HDFC Bank, IT services company Infosys and Mahindra & Mahindra (all three Indian) and Naspers from South Africa had the largest negative impact.

Market development

In February, emerging markets equities extended their rally, rising 6.3% (EUR), and outperforming the MSCI World which rose 1.5%. The impressive performance was driven by the export markets in North Asia. South Korea and Taiwan performed excellently, thanks to strong demand for AI hardware and semiconductors. India underperformed on concerns about the impact of AI on IT service providers' margins. The Chinese market declined due to continued weakness in the real estate sector and tame domestic demand. In Latin America, the performance was mixed. Mexico and Brazil posted gains on higher commodity prices, while Argentina fell sharply. On 20 February, the US Supreme Court overturned certain tariffs imposed by the Trump administration, raising hopes of reducing trade barriers for emerging countries. At the end of the month, tensions between the US and Iran escalated, leading to a flight to safe havens and a rise in the price of gold, which benefited gold-producing countries such as South Africa. EM equity funds experienced another very strong month, with inflows in February exceeding the extraordinary January. Year-to-date EM equity inflows are circa USD 80 billion.

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 most earnings from emerging companies are domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which has resulted in a weaker US dollar. With the current America First focus, emerging countries do have to rely more on their own domestic growth opportunities. We expect higher structural economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations remain very attractive relative to developed markets, with discounts of around 30% based on earnings multiples. At the same time, expected earnings growth is 14% for 2025 and 21% for 2026, both comfortably above the expected EPS growth for developed markets. The war in the Middle East is a regional one, though it resulted in significant increases in global energy prices. The base case scenario is that the energy price hike is not a long-lasting one. However, it remains a key risk factor to our constructive outlook for EM equities.

Top 10 largest positions

Our top positions comprise a combination of IT, consumer discretionary and financials. Taiwan Semiconductor (TSMC) is a key supplier to global IT hardware producers. Tencent is the largest social media and gaming company in China. Alibaba Group is the largest e-commerce company in China. Samsung Electronics is the well-known global IT brand from South Korea. Naspers is a South African internet company, with a large equity stake in Tencent. The portfolio holds HDFC Bank and ICICI Bank from India as the largest positions in financials. Hon Hai is the world's largest electronics manufacturer. South Korea's SK hynix is one of the world's largest manufacturers of semiconductors. Finally, Hyundai Motor is one of the largest automobile manufacturers in the world.

Fund price

28-02-26	USD	258.34
High Ytd (26-02-26)	USD	260.69
Low Ytd (02-01-26)	USD	228.85

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

Austria, Chile, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

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 income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Fund codes

ISIN	LU0478762148
Bloomberg	RGEMEIU LX
Sedol	BZ1C515
WKN	A1C1N8
Valoren	3250289

Top 10 largest positions

Holdings

Taiwan Semiconductor Manufacturing Co Lt
 Samsung Electronics Co Ltd
 SK Hynix Inc
 Alibaba Group Holding Ltd
 Tencent Holdings Ltd
 Naspers Ltd
 Hon Hai Precision Industry Co Ltd
 SK Square Co Ltd
 ICICI Bank Ltd ADR
 Hyundai Motor Co
Total

Sector	%
Information Technology	10.01
Information Technology	9.33
Information Technology	5.49
Consumer Discretionary	3.62
Communication Services	3.28
Consumer Discretionary	2.41
Information Technology	2.41
Industrials	1.95
Financials	1.89
Consumer Discretionary	1.74
Total	42.14

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	42.14%
TOP 20	55.22%
TOP 30	65.62%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	3.25	3.56
Information ratio	1.22	0.84
Sharpe ratio	1.41	0.33
Alpha (%)	2.05	2.76
Beta	1.09	1.09
Standard deviation	14.66	17.72
Max. monthly gain (%)	11.62	16.87
Max. monthly loss (%)	-7.04	-11.96

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	21	32
Hit ratio (%)	58.3	53.3
Months Bull market	26	36
Months outperformance Bull	15	20
Hit ratio Bull (%)	57.7	55.6
Months Bear market	10	24
Months Outperformance Bear	6	12
Hit ratio Bear (%)	60.0	50.0

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.

Sector allocation

The main overweight sectors are consumer discretionary, information technology and real estate. Together with valuations that are attractive, we expect positive earnings growth for these sectors. Conversely, consumer staples, communication services, energy, materials and healthcare are the largest underweight sectors compared to the benchmark.

Sector allocation		Deviation index
Information Technology	34.3%	1.1%
Financials	20.1%	-0.6%
Consumer Discretionary	14.8%	4.4%
Industrials	8.1%	0.8%
Communication Services	6.4%	-1.2%
Materials	6.1%	-1.4%
Real Estate	4.4%	3.1%
Utilities	2.2%	0.0%
Energy	1.8%	-1.9%
Consumer Staples	0.9%	-2.5%
Health Care	0.9%	-2.0%

Country allocation

Emerging markets in Asia in general, and South Korea, Indonesia and Vietnam in particular, are favored over those in emerging Europe, Middle East and Africa (EMEA). We are underweight in some smaller Asian markets, such as Malaysia, the Philippines and Thailand. We prefer domestic exposure in countries such as China and India over the export sectors. In Latin America, we are overweight in Brazil, Chile, Mexico and Peru. Among the EMEA countries, the fund holds overweight positions in Greece, Hungary, Poland, South Africa, and the UAE. It has no position in the Czech Republic, and underweight positions in the Middle East.

Country allocation		Deviation index
Korea	26.5%	8.4%
China	21.0%	-2.8%
Taiwan	17.0%	-5.5%
India	8.9%	-3.9%
South Africa	4.9%	1.0%
Brazil	4.8%	0.2%
United Arab Emirates (U.A.E.)	2.5%	1.1%
Poland	2.3%	1.2%
Mexico	2.2%	0.2%
Greece	2.1%	1.6%
Indonesia	2.0%	1.0%
Peru	1.3%	0.9%
Other	4.7%	-3.3%

Currency allocation

At the end of February, there was a currency hedge on the US dollar versus the euro.

Currency allocation		Deviation index
Korean Won	26.1%	8.0%
Taiwan Dollar	16.7%	-5.8%
Hong Kong Dollar	14.7%	-4.7%
Indian Rupee	8.8%	-4.0%
Euro	7.4%	6.9%
Chinese Renminbi (Yuan)	5.6%	1.9%
South African Rand	4.8%	0.9%
Brasilian Real	3.7%	-0.3%
UAE Dirham	2.4%	1.0%
Poland New Zloty	2.3%	1.2%
U.S. Dollar	-2.0%	-3.7%
Indonesian Rupiah	2.0%	1.0%
Other	7.5%	-2.5%

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. 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.

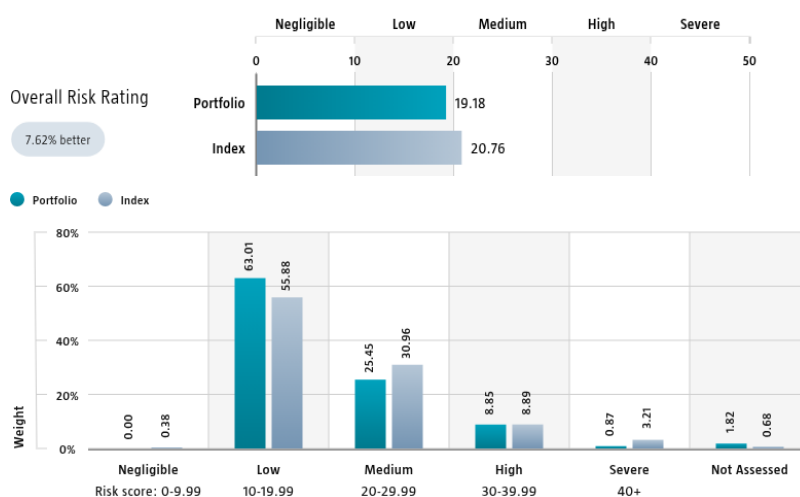
For more information please visit the sustainability-related disclosures.

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

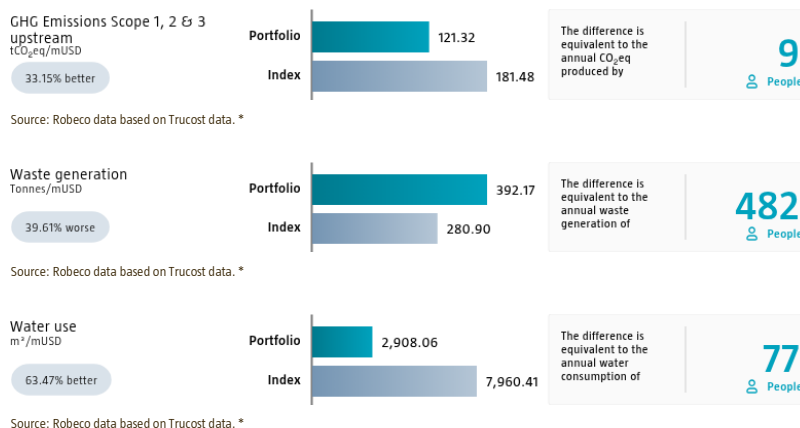
Only holdings mapped as corporates are included in the figures.



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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.

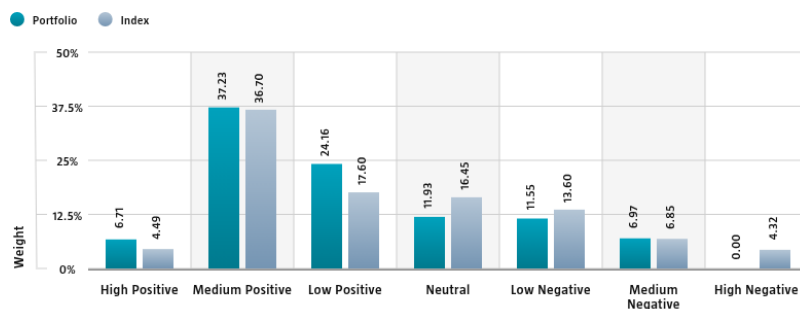


Source: Robeco data based on Trucost data. *

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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

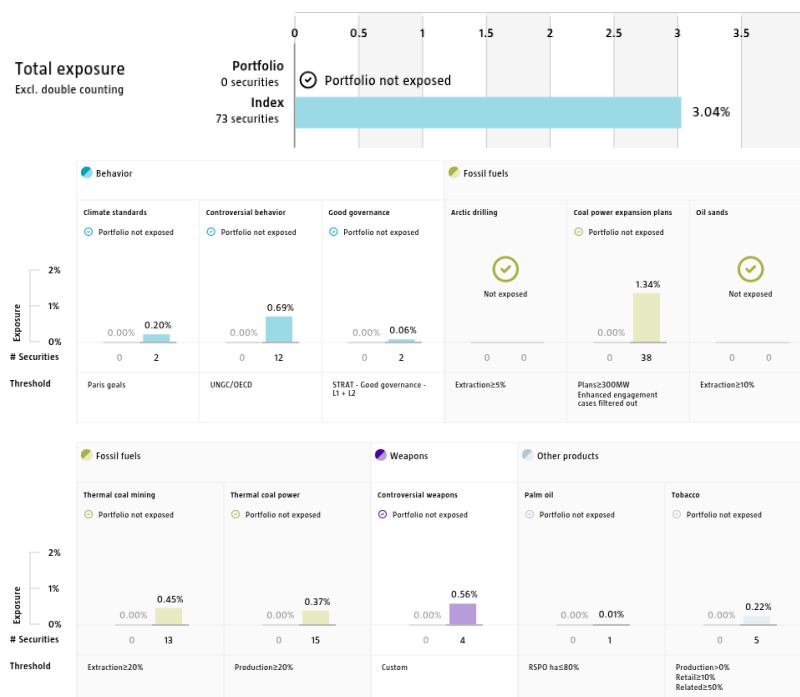
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	37.36%	26	106
Environmental	21.28%	13	51
Social	10.13%	5	18
Governance	2.08%	3	13
Sustainable Development Goals	12.74%	6	11
Voting Related	4.74%	5	10
Enhanced	0.00%	1	3

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 Equities is an actively managed fund that invests in stocks in emerging countries across the world. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on top-down country analysis and bottom-up stock ideas. The focus is on companies with a sound business model, solid growth prospects and reasonable valuation.

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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility and potentially lower liquidity compared to developed markets.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Wim-Hein Pals is Head of the Robeco Emerging Markets Equity team and Lead Portfolio Manager of the Global Emerging Markets Core strategy. As for country analysis, he covers Indonesia and Malaysia. Previously, he was Portfolio Manager Emerging European and African equities and Portfolio Manager Emerging Asian equities. Wim-Hein started his career in the investment industry at Robeco in 1990. He holds a Master's in Industrial Engineering and Management Sciences from Eindhoven University of Technology and a Master's in Business Economics from Tilburg University. Dimitri Chatzoudis is Portfolio Manager Institutional Emerging Markets Accounts. As a Research Analyst he covers stocks in Mexico. Before joining Robeco in 2008, he was Portfolio Manager Eastern European and Global Emerging Markets at ABN AMRO. He started his career in the industry in 1993. Dimitri holds a Master's in Industrial Engineering from Eindhoven University of Technology and is a Certified European Financial Analyst. Dimitri is also fluent in Greek. 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. Cornelis Vlooswijk is Lead Portfolio Manager and Research Analyst African Equities. Previously, he worked for Robeco as an investment strategist focusing on North America and Emerging Markets since 2005. Before joining Robeco in 2005, he worked for Credit Suisse First Boston as an Investment Banking Analyst, focusing on the transport and logistics sector. He started his career in the financial industry in 1998. Cornelis holds a Master's in Economics from Erasmus University Rotterdam 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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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., 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.

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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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