

Robeco Smart Energy Z USD

Robeco Smart Energy is an actively managed fund that invests globally in companies active in clean energy production, energy infrastructure and management, as well as solutions that improve energy efficiency for sectors such as industrials, buildings, transportation or data centers. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.



Roman Boner, Michael Studer PhD, Sanaa Hakim
Fund manager since 01-08-2021

Current MIFID legislation prevents us from reporting performance data for funds with less than a 12 month track record.

Reference index

MSCI World Index TRN

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 4,679,238,152
Size of share class	USD 35,449
Outstanding shares	294
1st quotation date	16-12-2025
Close financial year	31-12
Ongoing charges	0.02%
Daily tradable	Yes
Dividend paid	No
ex-ante RatioVaR limit	-
Management company	Robeco Institutional Asset Management B.V.

Market development

Global equity markets posted mixed results in February, as resilient headline performance masked pronounced sector and style rotation. Investor sentiment increasingly shifted toward risk aversion, driven by concerns that rapid advances in generative AI could disrupt earnings across multiple industries. Heavy selling in software and large-cap technology weighed on US indices, while capital rotated toward cyclical, asset-heavy and defensive sectors, lifting volatility as markets became more narrative-driven than fundamentally anchored. Bond markets echoed this caution, with the 10-year US Treasury yield falling below 4% amid growth concerns and risk-off flows rather than clear disinflation signals. Regional equity performance diverged: US markets lagged amid mega-cap weakness, Europe reached new highs on value-oriented leadership, and Japan led gains in Asia on strong semiconductor momentum and improved political clarity.

Expectation of fund manager

For 2026, we expect inflation to continue its gradual downward trajectory. In the United States, interest rates are projected to move lower, which should lend support to both economic activity and investor sentiment – particularly within the construction sector, which has been constrained by higher financing costs. At the same time, the global manufacturing PMI is trending upward, signaling accelerating growth. In the long term, we believe a new Industrial Revolution is transforming electricity grids/infrastructure across the US and Europe. After nearly two decades of stagnation, electricity demand is on the rise, fueled by energy-intensive data centers driven by the AI industry, electric vehicles and the heating and cooling of buildings. This, coupled with government incentives for clean energy infrastructure development, has spurred a surge of new construction projects to upgrade energy systems and modernize the grid.

Top 10 largest positions

Vertiv provides data center power management and cooling systems, part of the Energy Efficiency Big Data subcluster; Quanta Services is the largest and leading specialized US contractor in electric T&D and part of the Energy Distribution cluster; Lumentum provides optical components for data centers, part of the Big Data subcluster; Infineon is the largest semiconductor company in Automotive and has a market-leading power semiconductor portfolio, part of the Semiconductor Power Management subcluster; SSE is a UK-based electricity transmission operator and renewable power developer and part of the Electric Network subcluster.

Fund price

28-02-26	USD	120.58
High Ytd (25-02-26)	USD	122.43
Low Ytd (08-01-26)	USD	102.90

Fees

Management fee	0.00%
Performance fee	None
Service fee	0.00%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class Z USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

The fund can engage in currency hedging transactions. Typically currency hedging is not applied.

Risk management

Risk management is fully integrated in 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	LU2501123439
Bloomberg	RBVGCLZ LX
Valoren	120752070

Top 10 largest positions

Holdings

Vertiv Holdings Co
 Quanta Services Inc
 Lumentum Holdings Inc
 Infineon Technologies AG
 SSE PLC
 nVent Electric PLC
 Delta Electronics Inc

Schneider Electric SE
 HD Hyundai Electric Co Ltd
 Asia Vital Components Co Ltd

Total

Sector	%
Electrical Equipment	4.38
Construction & Engineering	3.86
Communications Equipment	3.70
Semiconductors & Semiconductor Equipment	3.57
Electric Utilities	3.45
Electrical Equipment	3.24
Electronic Equipment, Instruments & Components	3.20
Electrical Equipment	2.98
Electrical Equipment	2.76
Technology Hardware, Storage & Peripherals	2.74
Total	33.87

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	33.87%
TOP 20	58.16%
TOP 30	76.51%

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

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - Robeco Smart Energy Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Asset Allocation

Asset allocation		
Equity		97.4%
Cash		2.6%

Sector allocation

The fund invests in companies exposed to the structural growth trends of the Smart Energy theme. As a consequence, the portfolio is particularly invested in companies in the industrial sector, followed by technology and utilities.

Sector allocation		Deviation reference index	
Electrical Equipment	34.4%		32.7%
Semiconductors & Semiconductor Equipment	25.8%		14.6%
Electronic Equipment, Instruments & Components	6.4%		5.4%
Communications Equipment	6.2%		5.4%
Electric Utilities	6.0%		4.3%
Construction & Engineering	4.8%		4.3%
Building Products	3.8%		3.2%
Software	3.2%		-2.8%
Technology Hardware, Storage & Peripherals	2.7%		-2.4%
Trading Companies & Distributors	1.8%		0.9%
Independent Power and Renewable Electricity	1.8%		1.7%
Machinery	1.7%		-0.6%
Other	1.3%		-66.4%

Regional allocation

The fund invests globally. Most exposure is in North American stocks, followed by European and Asia-Pacific stocks.

Regional allocation		Deviation reference index	
America	48.9%	-24.8%	
Europe	26.9%	9.7%	
Asia	24.2%	15.3%	
Middle East	0.0%	-0.3%	

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 reference index	
U.S. Dollar	50.1%	-20.3%	
Euro	18.0%	8.9%	
Japanese Yen	7.1%	1.0%	
Taiwan Dollar	5.8%	5.8%	
Chinese Renminbi (Yuan)	4.8%	4.8%	
Pound Sterling	3.4%	-0.5%	
Hong Kong Dollar	3.3%	2.8%	
Korean Won	2.7%	2.7%	
Canadian Dollar	1.9%	-1.7%	
Danish Kroner	1.8%	1.4%	
Norwegian Kroner	1.3%	1.1%	
Swiss Franc	0.0%	-2.5%	
Other	0.0%	-3.3%	

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

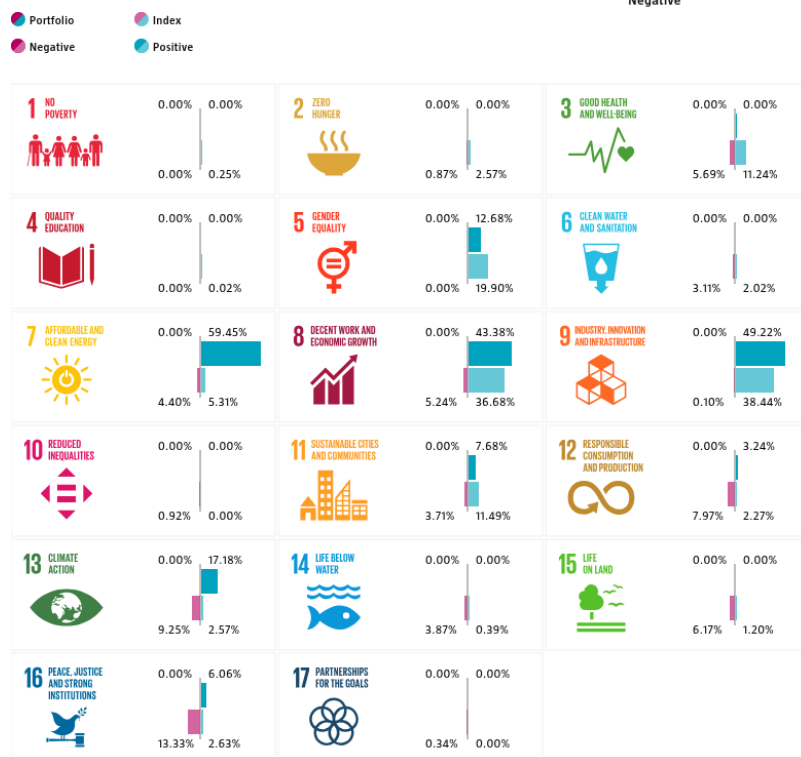
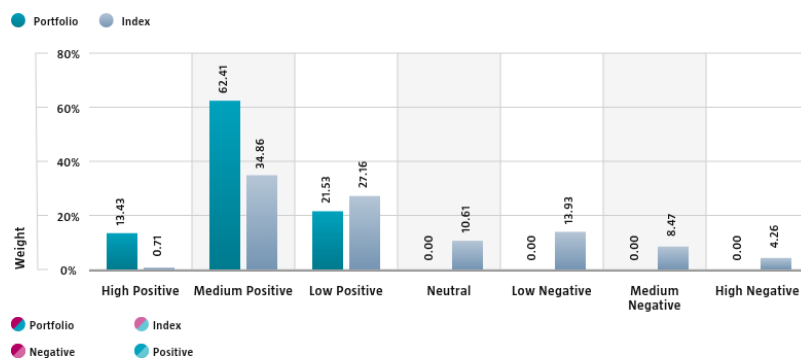
The fund's sustainable investment objective is to further the transformation and decarbonization of the global energy sector. The transformation and decarbonization of the energy sector and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. 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 World Index TRN.

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.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

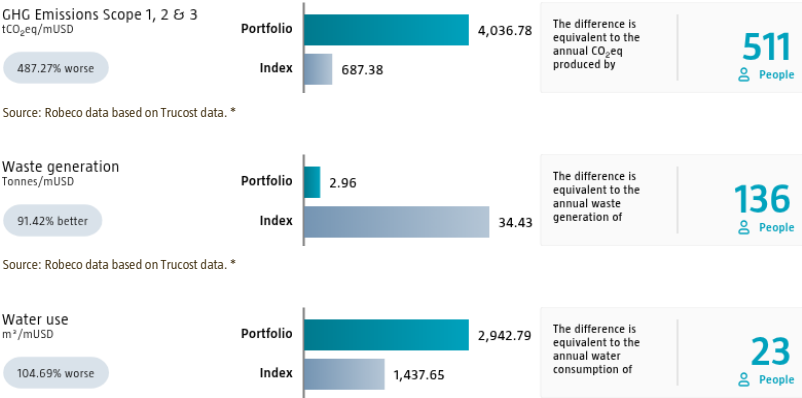
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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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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)	10.41%	5	22
Environmental	5.84%	3	11
Social	0.00%	0	0
Governance	2.90%	1	4
Sustainable Development Goals	1.66%	1	6
Voting Related	2.90%	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 Smart Energy is an actively managed fund that invests globally in companies active in clean energy production, energy infrastructure and management, as well as solutions that improve energy efficiency for sectors such as industrials, buildings, transportation or data centers. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund furthers the decarbonization of the global energy sector through investments in clean energy sources, energy efficient products and infrastructure and by the electrification of the industrial, transportation and heating sectors. This is done by investing in companies that advance the following UN Sustainable Development Goals (UN SDGs): Affordable and Clean Energy goal, Decent work and economic growth, Industry, innovation and infrastructure, Sustainable cities and communities, and Climate action. 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, carbon reduction target and proxy voting.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- 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 has a sustainable investment objective.

Fund manager's CV

Roman Boner is Portfolio Manager of the Robeco Smart Energy strategy and member of the Thematic Investing team. Before joining Robeco in 2021, Roman was a Senior Portfolio Manager at Woodman Asset Management. Prior to that, he spent six years at Swisscanto (later part of Zurich Kantonalbank) as a Senior Portfolio Manager responsible for a sustainable global equity fund and co-manager of the thematic Global Water and Climate Fund. Roman started his career in 1996 at UBS working in different divisions including Private Banking, Asset Management and Trading. In 2003, he became Portfolio Manager at UBS Global Asset Management and, from 2005 onwards, focused on sustainable thematic equities strategies including Energy Efficiency and Climate change accounts. Roman graduated from the University of Applied Sciences Zurich in Economic and Business Administration and is a CFA® Charterholder. Michael Studer is Co-Portfolio Manager of the Robeco Smart Energy strategy and member of the Thematic Investing team. Before joining Robeco in 2021, he spent three years at Acoro Asset Management, where he was an investment manager focused on the IT sector (semiconductors, software and internet). Prior to that, he worked as a Senior Equity Analyst covering IT at Julius Bär, Bank J. Safra Sarasin and as a sellside analyst at Bank am Bellevue with a total 10-year tenure. Michael started his career in 2007 as a consultant for Strategy & Operations in the Financial Services Industry at Deloitte. Michael holds a PhD in Accounting and Controlling and a Master in Information and Technology Management from the University of St Gallen (HSG), as well as a Master in International Management from the Community of European Management Schools (CEMS). He also studied at the Rensselaer Polytechnic Institute (RPI) in Troy, New York (USA). Sanaa Hakim is Co-Portfolio Manager of the Robeco Smart Energy strategy and member of the Thematic Investing team. She joined Robeco in 2021 and has 12 years of experience. Prior to joining the firm, Sanaa was a global equity investment professional at Independent Franchise Partners and a generalist analyst at Capital Group for 5 years in London. Sanaa started her career in 2011 with Ernst and Young in Assurance and Advisory in Paris. Sanaa holds an MBA from the University of Chicago Booth and a Msc in Risk and Asset Management from EDHEC Business School.

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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Febelfin disclaimer

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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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