

Robeco Emerging Stars Equities K USD

Robeco Emerging Stars Equities is an actively managed fund that invests in emerging countries equities all over world. The selection of these shares is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on a combination of top-down country analysis and bottom-up stock selection. We focus on companies that have both a healthy and solid business model growth prospects as a reasonable valuation. The fund has a focused, concentrated portfolio with a small number of larger bets.



Jaap van der Hart, Karnail Sangha  
Fund manager since 02-11-2006

Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 9.71%  | 8.85%  |
| 3 m           | 11.96% | 9.43%  |
| Ytd           | 9.71%  | 8.85%  |
| 1 Year        | 63.38% | 42.84% |
| 2 Years       | 32.19% | 28.03% |
| Since 01-2024 | 33.53% | 28.03% |

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               | 52.00% | 33.57% |
| 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

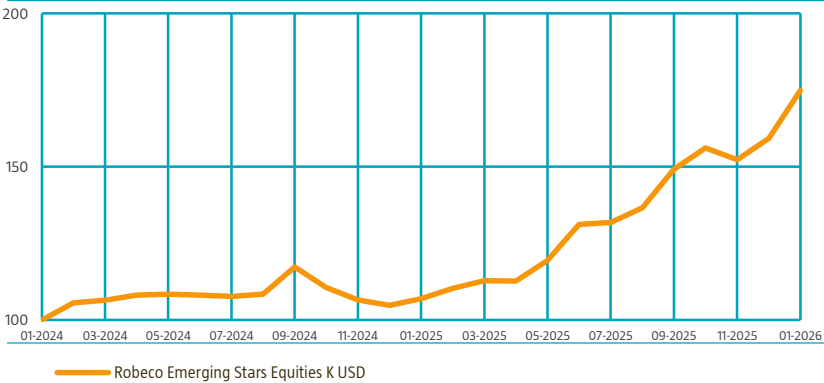
MSCI Emerging Markets Index (Net Return, USD)

General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 4,112,743,925                          |
| Size of share class          | USD 454,715,271                            |
| Outstanding shares           | 2,532,452                                  |
| 1st quotation date           | 23-01-2024                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.70%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | Yes                                        |
| 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 9.71%.

In January, the fund outperformed the MSCI Emerging Market Index. Country allocation was the main driver, while stock selection was slightly negative. Positive country allocation was driven by the overweight position in South Korea and underweight position in India. Negative country allocation came from Indonesia (overweight) and Taiwan (underweight). Stock selection was strong in Brazil, where Petrobras (upstream oil), Itaú Unibanco (bank) and TIM (telecom) outperformed. In South Korea, SK Square (semiconductors), Hyundai Rotem (defense) and Samsung Electronics did well. Also, South Korean Kia Corp and Hyundai Motor benefited from the humanoid theme due to their stake in Boston Dynamics. Other well-performing stocks in January were Grupo Banorte (Mexican bank) and Buenaventura (Peruvian miner). In China, CATL (EV batteries), JD.com (e-commerce) and Vipshop (online retailer) underperformed. In Taiwan, Asustek (consumer electronics) and Wiwynn (servers) lagged. Other stocks that detracted from stock selection in January were Naspers (EM internet holding company), Yangzijiang Shipbuilding (China) and Kasikorn Bank (Thailand).

Market development

In January, emerging markets equities posted a gain of 7.5% (EUR), outperforming developed markets which rose only 0.9% (EUR). The EM rally was propelled by robust technology performance and favorable macroeconomic tailwinds. Information technology led sectoral gains, driven by AI-exposed semiconductor stocks – particularly memory chipmakers –which benefited from strong demand confidence. South Korea topped EM markets, reflecting these semiconductor dynamics, while materials outperformed amid strength in both precious and base metals (despite late-month pressure on precious metals). The nomination of Kevin Warsh to replace Powell was greeted with initial volatility, as he is perceived to be a 'hawkish dove' and eased fears over Fed independence. Latin American markets were shining, led by Peru, Chile, and Colombia, alongside outperformers such as Brazil, Hungary, Turkey, and Egypt. Laggards included India, Indonesia, Kuwait, and the Czech Republic. Geopolitical tensions (Venezuela, Greenland, Iran) elevated volatility, though equity impacts remained muted.

Expectation of fund manager

The US remains a source of uncertainty in today's global economy with rising fiscal deficits, higher US import tariffs and erratic policy making. However, as the majority of earnings from emerging companies is domestically focused, we think the US itself will be most impacted. Global investors seem likely to diversify away from the US, which so far has resulted in a weaker US dollar. With the current America First focus, emerging markets are having to rely more on their own domestic policies and growth opportunities. We expect higher structural economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations have become attractive relative to developed markets with discounts of more than 30% based on earnings multiples. Expected earnings growth is 14% for 2025 and 21% for 2026, both above developed markets.

### Top 10 largest positions

TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with attractive valuations. Alibaba is China's leading e-commerce company, and is also one of the leaders in cloud services and AI development in China. Naspers is a South Africa-listed holding company for Tencent and several other internet companies across emerging markets, and is trading at a large discount to the underlying value. SK Square is a holding company for memory chip company SK hynix, and is also trading at a large discount, while the underlying business is performing very strongly. The other top-ten holdings include several financials from various countries, as we see attractive valuations combined with high or better-than-expected growth opportunities for all.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 31-01-26            | USD | 179.56 |
| High Ytd (29-01-26) | USD | 185.62 |
| Low Ytd (02-01-26)  | USD | 170.45 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.52% |
| 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 K USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Austria, France, Germany, Italy, Luxembourg, Singapore, Spain, Switzerland

### Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

### Risk management

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

### Dividend policy

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

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2740243642 |
| Bloomberg | RGCSTRK LX   |
| Valoren   | 132515879    |

### Top 10 largest positions

#### Holdings

Taiwan Semiconductor Manufacturing Co Lt  
 SK Square Co Ltd  
 Samsung Electronics Co Ltd  
 Naspers Ltd  
 Alibaba Group Holding Ltd  
 Itau Unibanco Holding SA ADR  
 Contemporary Ampere Technology Co Ltd  
 Hana Financial Group Inc  
 Grupo Financiero Banorte SAB de CV  
 Kia Corp  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 9.54         |
| Industrials            | 6.04         |
| Information Technology | 5.74         |
| Consumer Discretionary | 4.18         |
| Consumer Discretionary | 4.10         |
| Financials             | 3.80         |
| Industrials            | 3.01         |
| Financials             | 2.86         |
| Financials             | 2.80         |
| Consumer Discretionary | 2.75         |
| <b>Total</b>           | <b>44.82</b> |

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 | 44.82% |
| TOP 20 | 66.61% |
| TOP 30 | 82.25% |

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

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 99.4% |
| Cash             |  | 0.6%  |

## Sector allocation

In January, the weight in industrials increased, while the weight in consumer discretionary decreased. Financials, consumer discretionary and information technology remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects and attractive valuations.

| Sector allocation      |                        |       | Deviation index        |       |
|------------------------|------------------------|-------|------------------------|-------|
| Financials             | <div><div></div></div> | 29.9% | <div><div></div></div> | 8.4%  |
| Information Technology | <div><div></div></div> | 22.5% | <div><div></div></div> | -7.8% |
| Consumer Discretionary | <div><div></div></div> | 20.9% | <div><div></div></div> | 9.7%  |
| Industrials            | <div><div></div></div> | 12.1% | <div><div></div></div> | 5.0%  |
| Communication Services | <div><div></div></div> | 4.5%  | <div><div></div></div> | -4.3% |
| Real Estate            | <div><div></div></div> | 3.9%  | <div><div></div></div> | 2.6%  |
| Materials              | <div><div></div></div> | 3.0%  | <div><div></div></div> | -4.3% |
| Energy                 | <div><div></div></div> | 2.7%  | <div><div></div></div> | -1.1% |
| Utilities              | <div><div></div></div> | 0.5%  | <div><div></div></div> | -1.7% |
| Health Care            | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.0% |
| Consumer Staples       | <div><div></div></div> | 0.0%  | <div><div></div></div> | -3.5% |

## Country allocation

In January, the weight in South Korea, Poland and Brazil increased, while the weight in India, South Africa, Taiwan and Thailand decreased. In January, the fund further increased its position in Bank Pekao due to the positive macroeconomic outlook and attractive valuations with high dividend yield. The position in Wiyynn was also increased, as valuations have become more attractive. Demand for AI servers remains strong, and will mitigate cost pressures from components. Despite the strong AI theme we reduced both Alibaba and Baidu a bit, due to less valuation upside and a negative earnings trend. The remaining position in Sendas Distribuidora, the Brazilian hypermarkets retailer, was sold off entirely.

| Country allocation |                        |       | Deviation index        |       |
|--------------------|------------------------|-------|------------------------|-------|
| Korea              | <div><div></div></div> | 26.9% | <div><div></div></div> | 11.3% |
| China              | <div><div></div></div> | 19.6% | <div><div></div></div> | -7.0% |
| Taiwan             | <div><div></div></div> | 14.4% | <div><div></div></div> | -6.6% |
| Brazil             | <div><div></div></div> | 8.2%  | <div><div></div></div> | 3.6%  |
| India              | <div><div></div></div> | 5.9%  | <div><div></div></div> | -7.4% |
| South Africa       | <div><div></div></div> | 5.9%  | <div><div></div></div> | 2.1%  |
| Mexico             | <div><div></div></div> | 2.8%  | <div><div></div></div> | 0.8%  |
| Poland             | <div><div></div></div> | 2.2%  | <div><div></div></div> | 1.1%  |
| Greece             | <div><div></div></div> | 2.1%  | <div><div></div></div> | 1.5%  |
| Indonesia          | <div><div></div></div> | 2.0%  | <div><div></div></div> | 1.0%  |
| Thailand           | <div><div></div></div> | 1.9%  | <div><div></div></div> | 0.9%  |
| Hungary            | <div><div></div></div> | 1.6%  | <div><div></div></div> | 1.3%  |
| Other              | <div><div></div></div> | 6.5%  | <div><div></div></div> | -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.

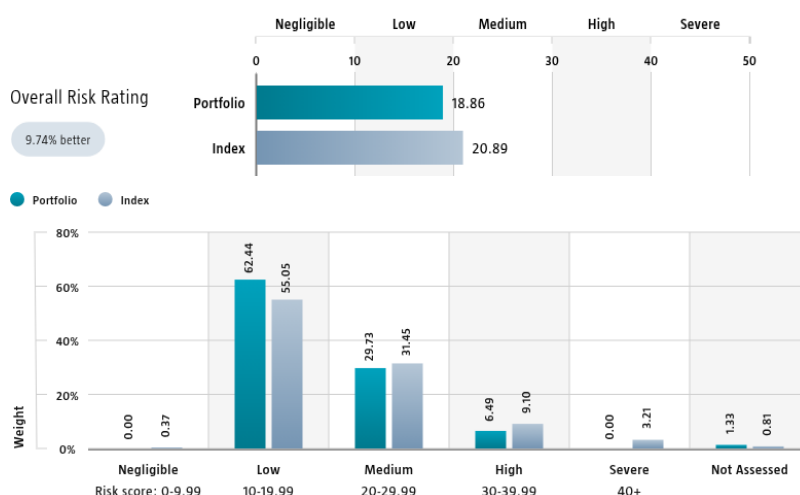
For more information please visit the sustainability-related disclosures.

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.

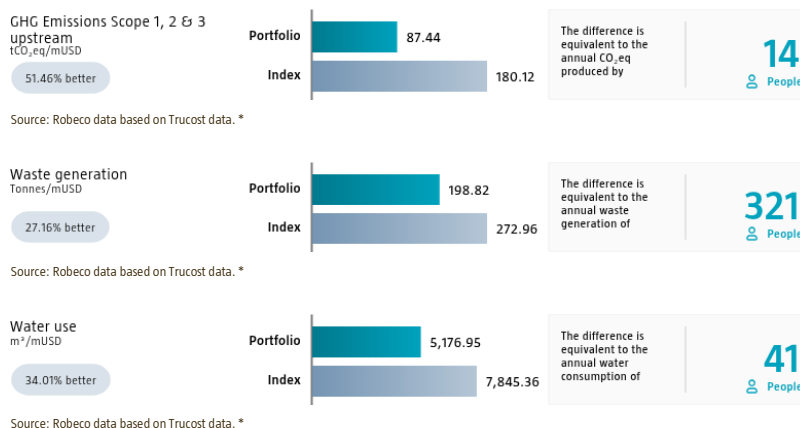
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

### Environmental Footprint

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

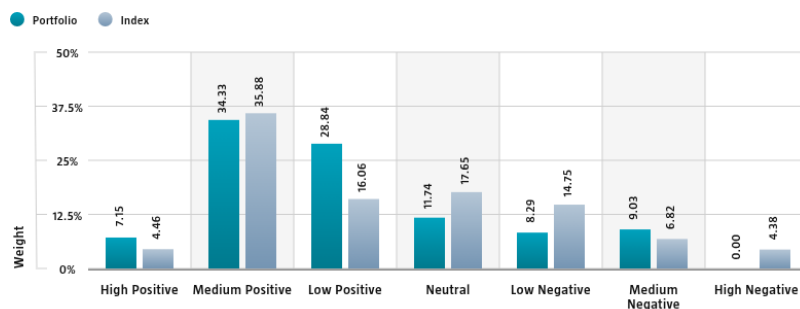


Source: Robeco data based on Trucost data. \*

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## SDG Impact Alignment

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



Source: Robeco. Data derived from internal processes.

## Engagement

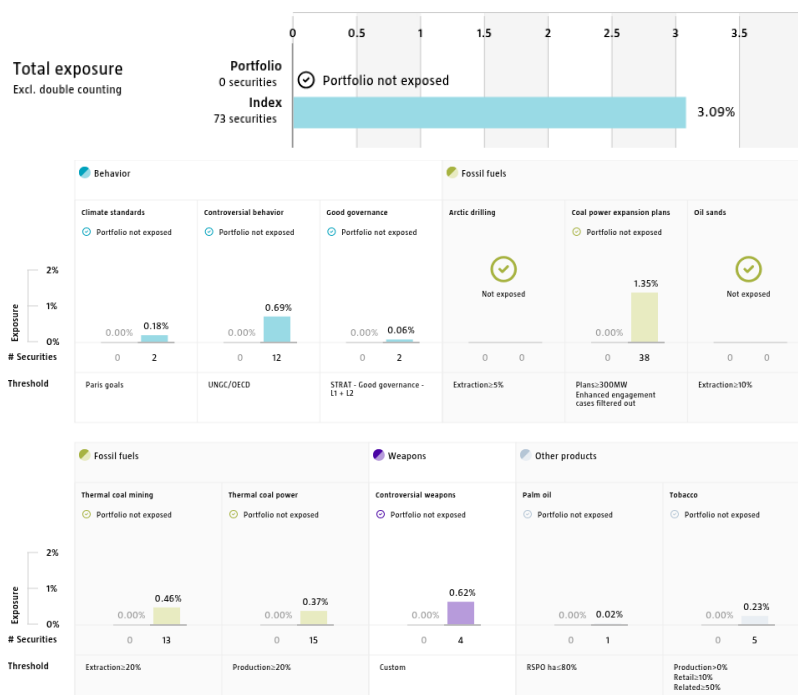
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear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

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|------------------------------------------|
| Total (* excluding double counting) | 45.51%             | 18                       | 63                                       |
| Environmental                       | 14.89%             | 6                        | 24                                       |
| Social                              | 6.49%              | 3                        | 13                                       |
| Governance                          | 3.62%              | 3                        | 14                                       |
| Sustainable Development Goals       | 21.47%             | 5                        | 8                                        |
| Voting Related                      | 9.12%              | 3                        | 4                                        |
| Enhanced                            | 0.00%              | 0                        | 0                                        |

Source: Robeco. Data derived from internal processes.

## Exclusions

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



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

## Investment policy

Robeco Emerging Stars Equities is an actively managed fund that invests in emerging countries equities all over world. The selection of these shares is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on a combination of top-down country analysis and bottom-up stock selection. We focus on companies that have both a healthy and solid business model growth prospects as a reasonable valuation. The fund has a focused, concentrated portfolio with a small number of larger bets. 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, and proxy voting.

## Fund manager's CV

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. Karnail Sangha is a Portfolio Manager within the Emerging Markets Equity team and provides analytical research coverage on India. He is Co-Portfolio Manager for the Emerging Stars and Sustainable Emerging Stars Equity strategies. Prior to joining Robeco in 2000, Karnail was a Risk Manager/Controller at Aegon Asset Management where he started his career in the industry in 1999. He holds a Master's in Economics from Erasmus University Rotterdam and is a CFA® charterholder. Karnail is also fluent in Hindi and Punjabi.

## Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

## Fiscal treatment of investor

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

## Sustainability images

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

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### Additional information for US Offshore investors – Reg S

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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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### 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.

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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 47-14º, 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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