

## Robeco Emerging Stars Equities DL EUR

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           | -3.04% | -2.93% |
| 3 m           | 12.06% | 9.90%  |
| Ytd           | 28.15% | 15.71% |
| 1 Year        | 28.36% | 17.86% |
| 2 Years       | 19.22% | 16.70% |
| 3 Years       | 13.40% | 10.23% |
| 5 Years       | 7.74%  | 5.70%  |
| 10 Years      | 6.73%  | 6.84%  |
| Since 12-2007 | 4.90%  | 4.26%  |

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   |
|-----------|---------|---------|
| 2024      | 6.68%   | 14.68%  |
| 2023      | 12.64%  | 6.11%   |
| 2022      | -15.96% | -14.85% |
| 2021      | 7.47%   | 4.86%   |
| 2020      | -0.16%  | 8.54%   |
| 2022-2024 | 0.33%   | 1.19%   |
| 2020-2024 | 1.62%   | 3.35%   |

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

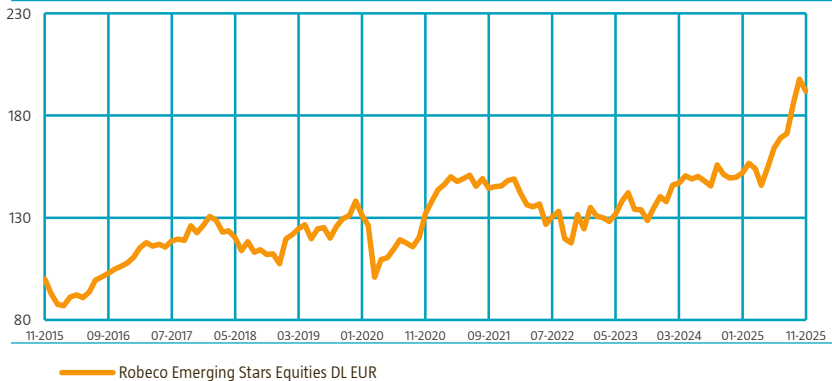
MSCI Emerging Markets Index (Net Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 2,888,640,335                          |
| Size of share class          | EUR 29,038,144                             |
| Outstanding shares           | 123,012                                    |
| 1st quotation date           | 13-12-2007                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 2.01%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

Indexed value (until 30-11-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -3.04%.

In November, the fund performed slightly better than the MSCI Emerging Market Index, with a small positive result for country allocation and a small negative result for stock selection. For country allocation, the overweight position in South Korea and underweight in India contributed negatively, which was compensated for by the overweight in Brazil and South Africa, and the underweight in Taiwan and Saudi Arabia. The largest positive contributor was South Korean holding company SK Square. The company came out with an improved value-up plan, which included lowering the NAV discount target from 50% to 30%, and which resulted in better performance than its key holding SK hynix. Other well-performing stocks included Brazilian Itaú Unibanco, South Korean Hana Financial, and Chinese consumer companies Vipshop and Haier Smart Home. The largest negative contributor to stock selection was the South African holding company Naspers, which lagged its key holding Tencent following the confirmation of slightly lower buybacks. Other laggards were the South Korean defense company Hyundai Rotem, the South Korean auto companies Kia and Hyundai Motor, and the tech companies Samsung Electronics and Asustek.

### Market development

In November, the MSCI Emerging Markets Index declined by 2.9%, lagging the 0.3% decline for developed markets. The best-performing countries were Chile, Brazil and Colombia. In Brazil, inflation is moderating, which is leading to higher hope for interest rate cuts. Chile had the first round of the presidential elections, resulting in a run-off in December with conservative José Antonio Kast as the most likely winner. The worst-performing countries were Saudi Arabia, the UAE, South Korea and Taiwan. The Middle Eastern countries were impacted by a relatively weak US dollar and oil price. Within Taiwan and South Korea, the technology companies corrected in particular on global worries on the sustainability of the AI rally.

### Expectation of fund manager

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

### Top 10 largest positions

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 come from various industries; we see attractive valuations combined with high or better-than-expected growth opportunities for all.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | EUR | 236.06 |
| High Ytd (30-10-25) | EUR | 244.44 |
| Low Ytd (08-04-25)  | EUR | 165.09 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.75% |
| Performance fee | None  |
| Service fee     | 0.20% |

### Legal status

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

### Registered in

Chile, France, Luxembourg, Norway, Peru, Singapore, 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

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      | LU0334642401 |
| Bloomberg | RGCEMDL LX   |
| WKN       | AOYFGX       |
| Valoren   | 3250269      |

### Top 10 largest positions

#### Holdings

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

| Sector                 | %            |
|------------------------|--------------|
| Information Technology | 9.75         |
| Consumer Discretionary | 4.85         |
| Information Technology | 4.63         |
| Consumer Discretionary | 4.56         |
| Industrials            | 4.04         |
| Financials             | 3.80         |
| Financials             | 3.19         |
| Industrials            | 3.02         |
| Financials             | 2.86         |
| Financials             | 2.66         |
| <b>Total</b>           | <b>43.36</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 | 43.36% |
| TOP 20 | 65.37% |
| TOP 30 | 82.06% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 4.50    | 4.83    |
| Information ratio          | 1.23    | 0.91    |
| Sharpe ratio               | 0.91    | 0.57    |
| Alpha (%)                  | 4.48    | 3.95    |
| Beta                       | 1.10    | 1.11    |
| Standard deviation         | 14.11   | 14.92   |
| Max. monthly gain (%)      | 9.01    | 12.65   |
| Max. monthly loss (%)      | -5.74   | -10.74  |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 23      | 38      |
| Hit ratio (%)              | 63.9    | 63.3    |
| Months Bull market         | 20      | 33      |
| Months outperformance Bull | 15      | 24      |
| Hit ratio Bull (%)         | 75.0    | 72.7    |
| Months Bear market         | 16      | 27      |
| Months Outperformance Bear | 8       | 14      |
| Hit ratio Bear (%)         | 50.0    | 51.9    |

Above mentioned ratios are based on gross of fees returns.

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

## Asset Allocation

| Asset allocation |  |       |
|------------------|--|-------|
| Equity           |  | 98.9% |
| Cash             |  | 1.1%  |

## Sector allocation

In November, the fund added to the financials and materials sectors, as new positions were bought in Polish Bank Pekao and Peruvian mining company Buenaventura. 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             | 31.1% | 8.6%            |
| Consumer Discretionary | 22.5% | 10.4%           |
| Information Technology | 21.4% | -5.3%           |
| Industrials            | 9.4%  | 2.4%            |
| Communication Services | 4.7%  | -5.0%           |
| Real Estate            | 4.6%  | 3.2%            |
| Materials              | 2.7%  | -4.2%           |
| Energy                 | 2.5%  | -1.5%           |
| Utilities              | 0.6%  | -1.8%           |
| Consumer Staples       | 0.4%  | -3.5%           |
| Health Care            | 0.0%  | -3.4%           |

## Country allocation

In November, the fund slightly increased weight in Brazil, Poland and Peru, and reduced weight in China, South Korea and Taiwan. In Poland, Bank Pekao was added as a new holding in the fund. We are positive on the outlook for Poland, and the bank trades at a low valuation with a high dividend yield and potential upside from a merger with insurance company PZU. And the fund entered a new position in Peru, as a position in copper, silver and gold miner Buenaventura was bought. The company is attractively valued, increasing its production in the coming years and there is a strong demand for its key metals. Finally, the positions in Chinese gas distribution companies Kunlun and ENN Energy were sold. These were relatively small positions with a lower structural growth outlook. South Korea, China and Taiwan remain the largest countries in the fund.

| Country allocation |       | Deviation index |
|--------------------|-------|-----------------|
| Korea              | 23.4% | 11.2%           |
| China              | 20.7% | -8.1%           |
| Taiwan             | 14.9% | -5.1%           |
| Brazil             | 8.9%  | 4.3%            |
| India              | 6.9%  | -8.9%           |
| South Africa       | 6.2%  | 2.6%            |
| Mexico             | 2.9%  | 1.0%            |
| Greece             | 2.3%  | 1.7%            |
| Thailand           | 2.2%  | 1.2%            |
| Indonesia          | 2.1%  | 0.9%            |
| Viet Nam           | 1.7%  | 1.7%            |
| Hungary            | 1.6%  | 1.3%            |
| Other              | 6.1%  | -3.9%           |

## Currency allocation

The fund has initiated a short USD forward contract versus the EUR in order to benefit from a further weakening of the USD going forward. Increasing political risks in the United States, along with a large current account deficit and a rising fiscal deficit driven by expansionary policies, are negative factors for the US dollar.

| Currency allocation     |       | Deviation index |
|-------------------------|-------|-----------------|
| Korean Won              | 23.2% | 11.0%           |
| Hong Kong Dollar        | 14.9% | -9.0%           |
| Taiwan Dollar           | 14.7% | -5.3%           |
| Brasilian Real          | 8.9%  | 5.1%            |
| Indian Rupee            | 6.9%  | -8.9%           |
| South African Rand      | 6.1%  | 2.5%            |
| Chinese Renminbi (Yuan) | 5.6%  | 1.6%            |
| Euro                    | 5.4%  | 4.8%            |
| Mexico New Peso         | 2.8%  | 0.9%            |
| Thailand Baht           | 2.2%  | 1.2%            |
| Indonesian Rupiah       | 2.1%  | 0.9%            |
| Vietnam Dong            | 1.6%  | 1.6%            |
| Other                   | 5.5%  | -6.5%           |

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.

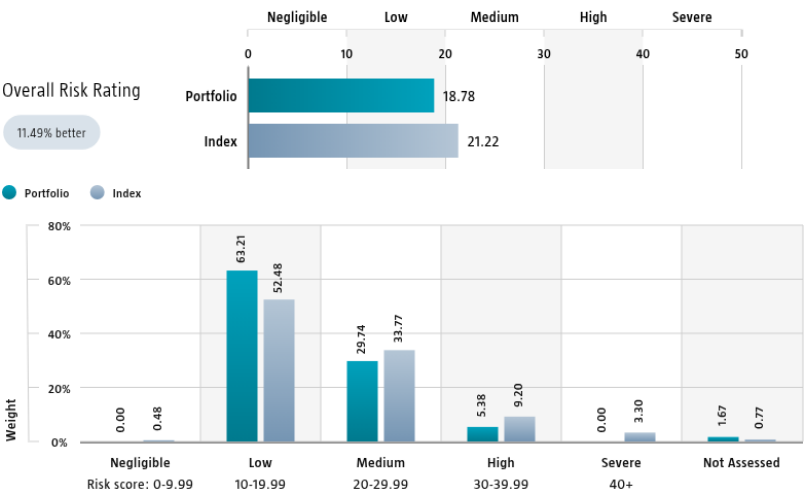
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI Emerging Markets Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

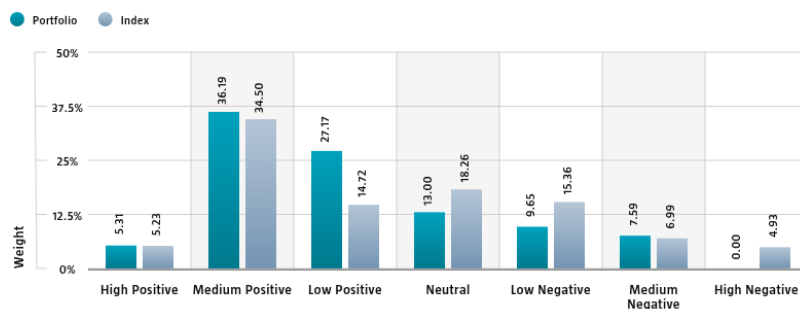
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



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## SDG Impact Alignment

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



Source: Robeco. Data derived from internal processes.

## Engagement

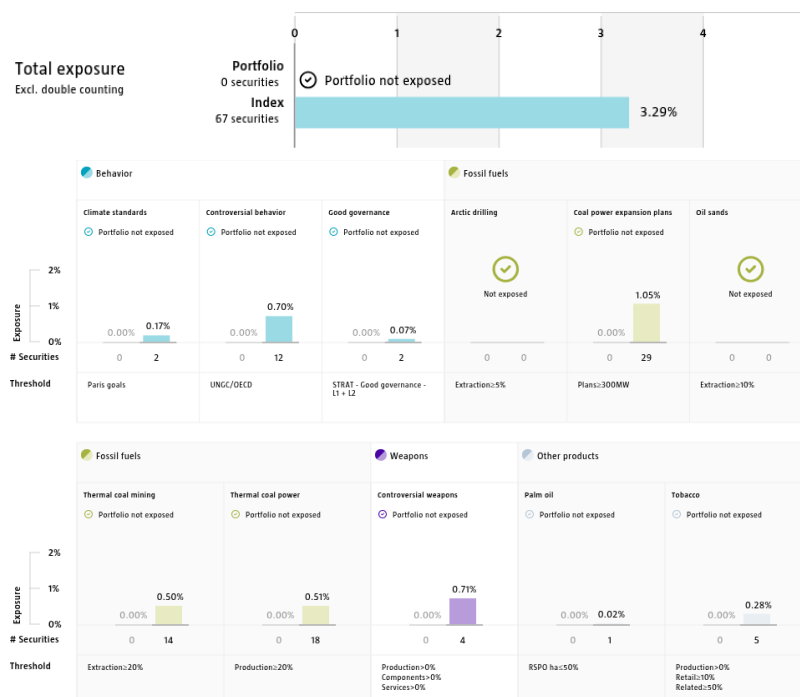
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear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

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|------------------------------------------|
| Total (* excluding double counting) | 44.05%             | 18                       | 59                                       |
| Environmental                       | 17.98%             | 7                        | 28                                       |
| Social                              | 6.65%              | 3                        | 8                                        |
| Governance                          | 3.76%              | 3                        | 12                                       |
| Sustainable Development Goals       | 18.78%             | 5                        | 7                                        |
| Voting Related                      | 7.61%              | 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 0.05% 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

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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 investors

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

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

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

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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.

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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.

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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 Taiwan

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## 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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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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