

## Robeco QI European Value Equities F EUR

Robeco QI European Value Equities is an actively managed fund that invests in stocks in European countries. The selection of these stocks is based on a quantitative model. The fund's objective is to achieve a better return than the index. The fund invests in stocks with a low price to fundamentals. The fund's long-term aim is to harvest the value premium by selecting the most attractive value stocks. The selection of these value stocks is carried out using a quantitative model, which ranks stocks in a variety of ways, including valuation criteria, solid earnings potential, low risk and momentum.



Jan Sytze Mosselaar, Daniel Haesen, Wouter Tilgenkamp, Koen Rijnen, Maarten Polfliet, Pim van Vliet  
Fund manager since 25-09-2018

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 1.46%  | 0.91%  |
| 3 m           | 4.64%  | 5.14%  |
| Ytd           | 25.53% | 16.28% |
| 1 Year        | 25.71% | 15.71% |
| 2 Years       | 18.67% | 14.43% |
| 3 Years       | 14.63% | 12.17% |
| 5 Years       | 14.54% | 11.14% |
| Since 09-2018 | 9.34%  | 8.49%  |

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.

**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.

### Rolling 12 month returns

|                   | Fund   |
|-------------------|--------|
| 12-2024 - 11-2025 | 25.71% |
| 12-2023 - 11-2024 | 12.03% |
| 12-2022 - 11-2023 | 6.95%  |
| 12-2021 - 11-2022 | 1.71%  |
| 12-2020 - 11-2021 | 28.67% |

Initial charges or eventual custody charges which intermediaries might apply are not included.

### Index

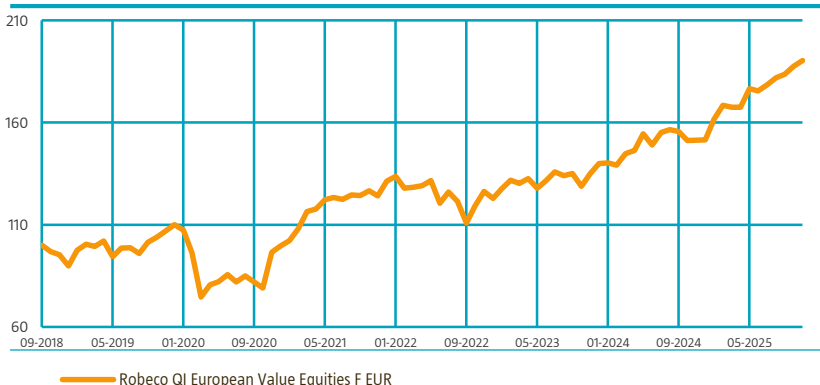
MSCI Europe Index (Net Return, EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★★                                      |
| Type of fund                 | Equities                                   |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 9,347,943                              |
| Size of share class          | EUR 9,336,500                              |
| Outstanding shares           | 49,151                                     |
| 1st quotation date           | 25-09-2018                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.71%                                      |
| 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 1.46%.

The fund aims to achieve higher risk-adjusted returns than both the broad market and generic value indices over a full business cycle by taking an efficient, well-diversified exposure to the enhanced value factor, present in stocks with a low price compared to their fundamentals.

### Expectation of fund manager

The fund follows a bottom-up driven investment strategy to gain exposure to the proven value factor. Rather than using generic factor definitions, it uses Robeco's enhanced definition to avoid unrewarded risk and maximize its return potential. For example, a generic value factor may lead to investments in distressed stocks that are cheap for a reason. Our proprietary distress-risk model helps to identify these risks and avoids such companies. Furthermore, the strategy aims to prevent that exposure to the value factor results in negative exposure to other factors, like momentum, quality and low-volatility. By doing so, the strategy aims to avoid unwanted and unintended factor tilts. It is a rules-based process that tries to avoid unnecessary transaction costs by only buying stocks if the expected gains outweigh the costs of the trade.

### Top 10 largest positions

The top ten positions are primarily the result of the fact that these companies have a low price relative to fundamentals, combined with attractive upside potential.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | EUR | 189.95 |
| High Ytd (13-11-25) | EUR | 190.99 |
| Low Ytd (09-04-25)  | EUR | 146.29 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.50% |
| 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                                                  | F EUR    |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV |          |

### Registered in

Luxembourg, Netherlands, United Kingdom

### Currency policy

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

### Risk management

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

### Dividend policy

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

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1874124800 |
| Bloomberg | ROQIEFE LX   |
| Valoren   | 43884938     |

### Top 10 largest positions

#### Holdings

Roche Holding AG  
Novartis AG  
Shell PLC  
TotalEnergies SE  
Banco Santander SA  
BNP Paribas SA  
Sanofi SA  
Deutsche Telekom AG  
UniCredit SpA  
GSK PLC  
**Total**

| Sector                 | %            |
|------------------------|--------------|
| Health Care            | 2.84         |
| Health Care            | 2.81         |
| Energy                 | 2.38         |
| Energy                 | 2.01         |
| Financials             | 1.88         |
| Financials             | 1.76         |
| Health Care            | 1.76         |
| Communication Services | 1.75         |
| Financials             | 1.73         |
| Health Care            | 1.69         |
| <b>Total</b>           | <b>20.60</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 | 20.60% |
| TOP 20 | 34.69% |
| TOP 30 | 45.94% |

### Key risk figures

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 5.01    | 5.96    |
| Information ratio          | 0.65    | 0.70    |
| Sharpe ratio               | 1.25    | 1.12    |
| Alpha (%)                  | 4.03    | 4.83    |
| Beta                       | 0.88    | 0.90    |
| Standard deviation         | 9.94    | 12.16   |
| Max. monthly gain (%)      | 6.41    | 7.70    |
| Max. monthly loss (%)      | -4.62   | -8.71   |

Above mentioned ratios are based on gross of fees returns

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 19      | 32      |
| Hit ratio (%)              | 52.8    | 53.3    |
| Months Bull market         | 22      | 36      |
| Months outperformance Bull | 11      | 17      |
| Hit ratio Bull (%)         | 50.0    | 47.2    |
| Months Bear market         | 14      | 24      |
| Months Outperformance Bear | 8       | 15      |
| Hit ratio Bear (%)         | 57.1    | 62.5    |

Above mentioned ratios are based on gross of fees returns.

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

### Asset Allocation

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

### Sector allocation

Our factor-based stock selection approach results in active sector positions. Allocations are fully driven by bottom-up stock selection.

| Sector allocation      |                        |       | Deviation index        |       |
|------------------------|------------------------|-------|------------------------|-------|
| Financials             | <div><div></div></div> | 26.0% | <div><div></div></div> | 2.2%  |
| Health Care            | <div><div></div></div> | 14.4% | <div><div></div></div> | 0.3%  |
| Consumer Discretionary | <div><div></div></div> | 12.9% | <div><div></div></div> | 4.9%  |
| Communication Services | <div><div></div></div> | 11.5% | <div><div></div></div> | 7.8%  |
| Industrials            | <div><div></div></div> | 10.6% | <div><div></div></div> | -8.2% |
| Energy                 | <div><div></div></div> | 8.1%  | <div><div></div></div> | 3.9%  |
| Information Technology | <div><div></div></div> | 7.1%  | <div><div></div></div> | -0.3% |
| Consumer Staples       | <div><div></div></div> | 4.3%  | <div><div></div></div> | -5.2% |
| Real Estate            | <div><div></div></div> | 3.7%  | <div><div></div></div> | 3.0%  |
| Utilities              | <div><div></div></div> | 1.4%  | <div><div></div></div> | -3.3% |
| Materials              | <div><div></div></div> | 0.0%  | <div><div></div></div> | -5.1% |

### Country allocation

Our factor-based stock selection approach results in active country positions. Allocations are fully driven by bottom-up stock selection.

| Country allocation |                        |       | Deviation index        |       |
|--------------------|------------------------|-------|------------------------|-------|
| France             | <div><div></div></div> | 20.9% | <div><div></div></div> | 4.5%  |
| United Kingdom     | <div><div></div></div> | 19.0% | <div><div></div></div> | -3.5% |
| Germany            | <div><div></div></div> | 14.5% | <div><div></div></div> | 0.0%  |
| Switzerland        | <div><div></div></div> | 9.2%  | <div><div></div></div> | -5.2% |
| Spain              | <div><div></div></div> | 7.9%  | <div><div></div></div> | 2.2%  |
| Netherlands        | <div><div></div></div> | 6.1%  | <div><div></div></div> | -1.4% |
| Italy              | <div><div></div></div> | 5.6%  | <div><div></div></div> | 0.7%  |
| Sweden             | <div><div></div></div> | 4.8%  | <div><div></div></div> | -0.7% |
| Denmark            | <div><div></div></div> | 4.0%  | <div><div></div></div> | 1.1%  |
| Norway             | <div><div></div></div> | 2.9%  | <div><div></div></div> | 2.0%  |
| Finland            | <div><div></div></div> | 1.9%  | <div><div></div></div> | 0.2%  |
| Belgium            | <div><div></div></div> | 1.7%  | <div><div></div></div> | 0.0%  |
| Other              | <div><div></div></div> | 1.6%  | <div><div></div></div> | 0.2%  |

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

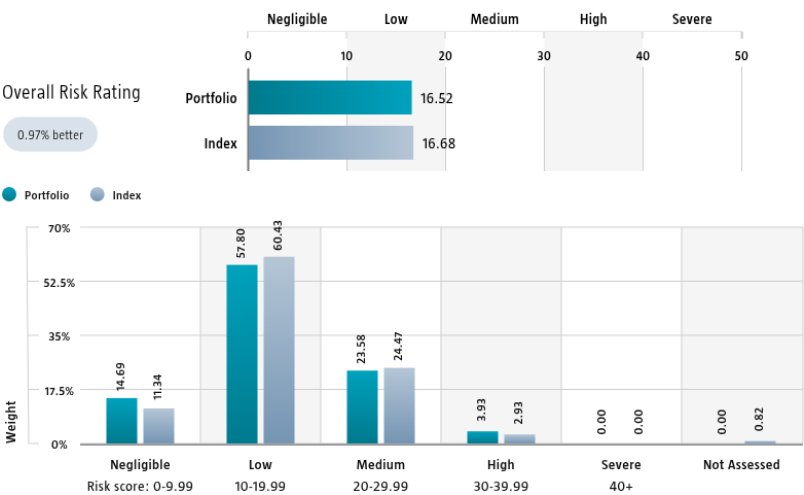
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, and engagement. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is better than that of the index. In addition, the environmental footprints of the fund are made lower than that of the benchmark by restricting the GHG emissions, water use and waste generation. With these portfolio construction rules, stocks issued by companies with better ESG scores or environmental footprints are more likely to be included in the portfolio while stocks issued by companies with worse ESG scores or environmental footprints are more likely to be divested from the portfolio. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI Europe Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

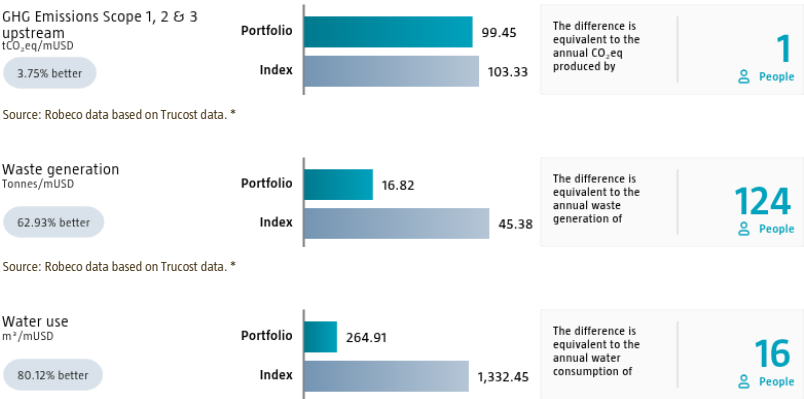
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

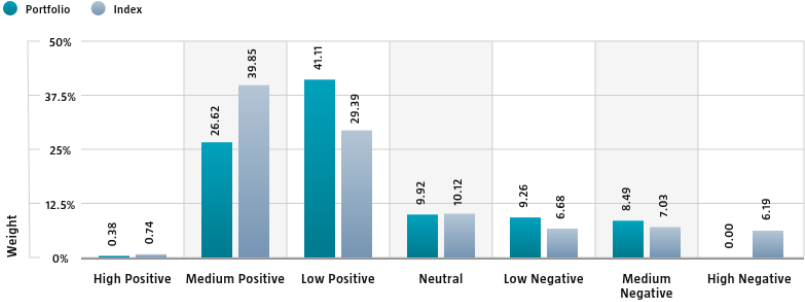


Source: Robeco data based on Trucost data. \*

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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

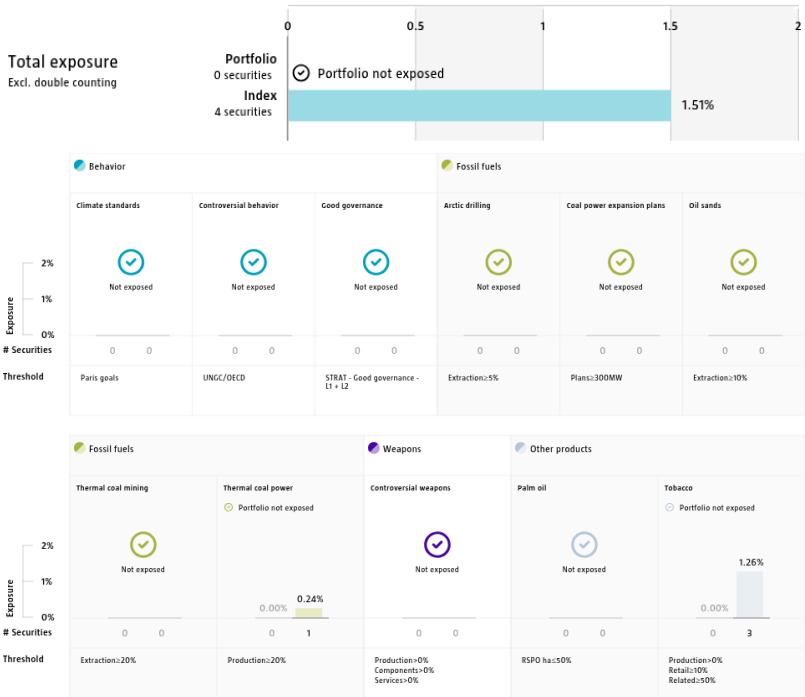
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 22.85%             | 20                       | 87                                       |
| Environmental                       | 8.01%              | 8                        | 35                                       |
| Social                              | 1.20%              | 1                        | 2                                        |
| Governance                          | 5.72%              | 6                        | 27                                       |
| Sustainable Development Goals       | 8.19%              | 6                        | 22                                       |
| Voting Related                      | 1.04%              | 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 QI European Value Equities is an actively managed fund that invests in stocks in European countries. The selection of these stocks is based on a quantitative model. The fund's objective is to achieve a better return than the index. The fund invests in stocks with a low price to fundamentals. The fund's long-term aim is to harvest the value premium by selecting the most attractive value stocks. The selection of these value stocks is carried out using a quantitative model, which ranks stocks in a variety of ways, including valuation criteria, solid earnings potential, low risk and momentum. The fund aims for a better sustainability profile compared to the Benchmark by promoting E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrating sustainability risks in the investment process and applying Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to; normative, activity-based and region-based exclusions, and engagement.

## Fund manager's CV

Jan Sytze Mosselaar is Portfolio Manager Quantitative Equities. He is responsible for quant equity strategies and specializes in quantitative stock selection as well as portfolio and market analysis. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. He started his career in 2004 at Robeco and worked for ten years as a multi-asset portfolio manager, responsible for multi-asset funds, quant allocation funds and fiduciary pension mandates. He holds a Master's in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA® Charterholder. Daniel Haesen is Portfolio Manager Quantitative Equities. He specializes in factor research and portfolio management. Daniel joined Robeco in 2003 as a quantitative researcher, with a specific focus on quant selection research, working on both equity and corporate bond multi-factor selection models. He was also responsible for quantitative sustainability and quantitative allocation research. He has published in several academic journals, including the Journal of Banking and Finance. He holds a Master's degree in Econometrics and Quantitative Finance from Tilburg University in the Netherlands and is a CFA® Charterholder. Wouter Tilgenkamp is Portfolio Manager Quantitative Equities. Wouter joined Robeco in 2016 as a Data Scientist. He started his financial career in 2014 as Derivative Trader at Optiver. He holds a Bachelor of Science in Applied Mathematics from Technical University of Delft and a Master's in Quantitative Finance from Erasmus University Rotterdam. Koen Rijnens is Portfolio Manager Quantitative Equities. Koen specializes in portfolio construction and sustainability integration within quantitative equities. He joined Robeco in 2022. Previously, he was Hedging Specialist and Balance Sheet Manager at Aegon. He started his career in consultancy in 2015 and joined the industry in 2018. Koen holds a Master's (cum laude) in Hydraulic Engineering from Delft University of Technology. He is a CFA® Charterholder. Maarten Polfliet is Portfolio Manager Quantitative Equities. Maarten specializes in portfolio construction and investment style analysis. Until 2014, Maarten was a Quant Client Portfolio Manager at Robeco. From 2002, he was Equity Portfolio Manager at Bank Insinger de Beaufort, until he joined Robeco in 2005. He started his career as a Portfolio Manager for private and institutional clients at SNS Bank Nederland in 1999. He has a Master's in Financial Economics from Tilburg University and a Master's in Financial Analysis from the University of Amsterdam. Pim van Vliet is Head of Conservative Equities and Chief Quant Strategist. As Head of Conservative Equities, he is responsible for a wide range of global, regional, and sustainable low-volatility strategies. He specializes in low-volatility investing, asset pricing, and quantitative finance. He is the author of numerous academic research papers including publications in the Journal of Banking and Finance, Management Science, and the Journal of Portfolio Management. Pim is a guest lecturer at several universities, author of an investment book and speaker at international seminars. He became Portfolio Manager in 2010. Pim joined Robeco in 2005 as a Researcher with responsibility for asset allocation research. Pim holds a PhD and a Master's cum laude in Financial and Business Economics from Erasmus University Rotterdam.

## 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.

## 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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### 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 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 AN 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.

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

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14<sup>o</sup>, 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.

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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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