

## Robeco Financial Institutions Bonds OI EUR

Robeco Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated debt issued by banks and insurance companies, primarily from Europe. The fund has a strong focus on Tier 2 debt, while having some flexibility to invest off-Benchmark in Contingent Convertible Bonds (also "coco" bonds), senior bonds and non-Euro denominated debt. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The fund's objective is to provide long-term capital growth.



Jan Willem de Moor, Jan Willem Knoll  
Fund manager since 16-05-2011

### Performance

|               | Fund  | Index |
|---------------|-------|-------|
| 1 m           | 0.41% | 0.40% |
| 3 m           | 1.23% | 1.25% |
| Ytd           | 1.26% | 1.27% |
| 1 Year        | 4.28% | 4.44% |
| 2 Years       | 6.98% | 7.14% |
| 3 Years       | 7.81% | 7.67% |
| 5 Years       | 2.36% | 1.97% |
| 10 Years      | 3.35% | 3.35% |
| Since 08-2014 | 2.72% | 2.95% |

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               | 4.60%   | 4.66%   |
| 2024               | 8.75%   | 8.67%   |
| 2023               | 10.49%  | 10.09%  |
| 2022               | -12.87% | -13.94% |
| 2021               | 0.88%   | 0.58%   |
| 2023-2025          | 7.92%   | 7.78%   |
| 2021-2025          | 2.01%   | 1.62%   |
| 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

Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (EUR)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★★                                       |
| Type of fund                 | Bonds                                      |
| Currency                     | EUR                                        |
| Total size of fund           | EUR 2,366,364,259                          |
| Size of share class          | EUR 3,976,085                              |
| Outstanding shares           | 29,197                                     |
| 1st quotation date           | 08-08-2014                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.54%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | 4.00%                                      |
| Management company           | Robeco Institutional Asset Management B.V. |

### Performance

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



### Performance

Based on transaction prices, the fund's return was 0.41%.

The fund generated a positive total return in February. The decline in government bond yields contributed positively to performance; however, this was partially offset by wider credit spreads. Five-year German Bund yields rallied by 18 basis points. Credit spread performance, on the other hand, detracted from results. Spread performance was -41 basis points, reflecting a widening of average index spreads to 120 basis points, up from 109 basis points the previous month. The portfolio outperformed the index by 6 basis points. Beta positioning remained broadly neutral, resulting in no material contribution from market beta. Issuer selection added positively to performance. Key positive contributors included overweight positions in Unicredit cashes (a convertible bond which underlying exposure is towards Unicredit), BBVA (a Spanish bank), and mBank (a Polish bank). The largest detractors were overweight positions in Unicaja (Spanish bank), Axa and Zurich.

### Market development

February was a softer month for credit markets. High yield spreads widened by 25 bps to finish the month at 308 bps, while investment grade spreads increased by 10 bps to 85 bps. Software-related credits continued to face pressure, as investors remained focused on the potential long-term impact of artificial intelligence on the sector's growth prospects. Concerns about the concentration of software exposure within private credit portfolios further weighed on the Business Development Company (BDC) sector. Spreads on European banks and insurance companies were also affected, reflecting broader worries about private credit risk, as well as potential second-order AI impacts on employment trends and, by extension, credit losses. Macroeconomic data for the US remained relatively solid. The January jobs report and ISM Manufacturing Index pointed to continued economic resilience, prompting markets to scale back expectations for Federal Reserve rate cuts in 2026.

### Expectation of fund manager

Credit spreads are reaching cycle lows. At the same time, the financial sector is fundamentally doing well. Balance sheets look robust after years of deleveraging. Profitability has benefited from higher interest rates, strong cost control and healthy growth in fee income. Going forward, we expect profitability to plateau at a higher level than observed in the period between the great financial crisis and the Covid-19 crisis, as we do not expect central banks to move back to periods of zero interest rates, while at the same time banks have made strong progress in terms of improving their underlying profitability. A such, the resilience of banks to external shocks has greatly improved. Appetite for bonds with higher yields remains strong, as investors like to lock in attractive yield levels. We are becoming more selective in participating in new bond issues, as spreads have tightened. We target a neutral beta positioning in the fund, as despite strong fundamentals, we believe valuations are getting somewhat demanding. At the same time, we believe we can continue to add performance with our credit selection in primary and secondary markets.

### Top 10 largest positions

The fund has a benchmark that caps benchmark weights at 2%. Holdings typically consist of exposures to large and strong banks and insurance companies.

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 28-02-26            | EUR | 136.18 |
| High Ytd (26-02-26) | EUR | 136.49 |
| Low Ytd (02-01-26)  | EUR | 134.38 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.40% |
| Performance fee | None  |
| Service fee     | 0.12% |

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

|                                                              |          |
|--------------------------------------------------------------|----------|
| Issue structure                                              | Open-end |
| UCITS V                                                      | Yes      |
| Share class                                                  | OI EUR   |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV |          |

### Registered in

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

### Currency policy

All currency risks are hedged into the euro. Derivatives are used to lower interest rate sensitivity and can also be used for various other reasons, for instance for hedging single positions, for arbitrage, and for leverage to gain extra exposure to the credit market.

### Risk management

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

### Dividend policy

This share class of the fund does not distribute dividend.

### Derivative policy

Robeco Financial Institutions Bonds fund make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU1090433381 |
| Bloomberg | ROBOIHE LX   |
| Sedol     | BZ1BYT3      |
| WKN       | A1171K       |
| Valoren   | 24982591     |

### Top 10 largest positions

| Holdings                           | Sector     | %            |
|------------------------------------|------------|--------------|
| ING Groep NV                       | Financials | 3.11         |
| AXA SA                             | Financials | 2.85         |
| Erste Group Bank AG                | Financials | 2.78         |
| KBC Group NV                       | Financials | 2.59         |
| ASR Nederland NV                   | Financials | 2.56         |
| Nykredit Realkredit A/S            | Financials | 2.42         |
| Banco Bilbao Vizcaya Argentaria SA | Financials | 2.40         |
| HSBC Holdings PLC                  | Financials | 2.31         |
| BNP Paribas SA                     | Financials | 2.29         |
| Allianz SE                         | Financials | 2.15         |
| <b>Total</b>                       |            | <b>25.46</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.

### Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 0.63    | 1.06    |
| Information ratio                                         | 1.12    | 0.88    |
| Sharpe ratio                                              | 1.77    | 0.19    |
| Alpha (%)                                                 | 0.57    | 0.92    |
| Beta                                                      | 1.02    | 1.01    |
| Standard deviation                                        | 3.07    | 5.76    |
| Max. monthly gain (%)                                     | 3.08    | 3.95    |
| Max. monthly loss (%)                                     | -1.09   | -5.28   |
| Above mentioned ratios are based on gross of fees returns |         |         |

### Hit ratio

|                                                            | 3 Years | 5 Years |
|------------------------------------------------------------|---------|---------|
| Months outperformance                                      | 25      | 42      |
| Hit ratio (%)                                              | 69.4    | 70.0    |
| Months Bull market                                         | 27      | 36      |
| Months outperformance Bull                                 | 19      | 26      |
| Hit ratio Bull (%)                                         | 70.4    | 72.2    |
| Months Bear market                                         | 9       | 24      |
| Months Outperformance Bear                                 | 6       | 16      |
| Hit ratio Bear (%)                                         | 66.7    | 66.7    |
| Above mentioned ratios are based on gross of fees returns. |         |         |

### Characteristics

|                                  | Fund      | Index     |
|----------------------------------|-----------|-----------|
| Rating                           | BAA1/BAA2 | BAA1/BAA2 |
| Option Adjusted Duration (years) | 4.15      | 4.1       |
| Maturity (years)                 | 4.7       | 4.6       |
| Yield to Worst (% , Hedged)      | 3.5       | 3.4       |
| Green Bonds (% , Weighted)       | 9.8       | 11.6      |

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

### Changes

The benchmark of the fund is Bloomberg Barclays Euro-Aggregate: Corporates Financials Subordinated 2% Issuer Cap (EUR). The fund aims to outperform by taking positions that deviate from the benchmark within predefined risk limits. This share class of the fund hedged the interest rate duration until 10 December 2019 to nearly zero, therefore the benchmark of the fund was not representative. Since 11 December 2019, the duration hedge was removed and the benchmark is representative to compare the fund performance.

### Sector allocation

The fund only invests in financials – excess cash may be invested in (German) government bonds. Government-owned banks such as Belfius Bank, Permanent TSB and ASN Bank are classified under Agencies. The exposure to industrials relates to Tier-2 bonds issued by Renault Bank.

| Sector allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Financials                 | 87.8% | -12.2%          |  |
| Treasuries                 | 4.5%  | 4.5%            |  |
| Agencies                   | 3.2%  | 3.2%            |  |
| Local Authorities          | 1.0%  | 1.0%            |  |
| Industrials                | 0.4%  | 0.4%            |  |
| Cash and other instruments | 3.1%  | 3.1%            |  |

### Currency denomination allocation

The fund is allowed to invest in currencies other than euros. Approximately 6% of the fund is invested in bonds issued in pound sterling and US dollar. All foreign currency exposures are hedged.

| Currency denomination allocation |       | Deviation index |  |
|----------------------------------|-------|-----------------|--|
| Euro                             | 90.5% | -9.5%           |  |
| U.S. Dollar                      | 3.6%  | 3.6%            |  |
| Pound Sterling                   | 2.8%  | 2.8%            |  |

### Duration allocation

The fund aims to hold an interest rate position that is neutral versus the benchmark.

| Duration allocation |     | Deviation index |  |
|---------------------|-----|-----------------|--|
| Euro                | 4.1 | 0.0             |  |

### Rating allocation

The fund does not follow an active rating strategy – the current rating allocation is a result of bottom-up bond selection. The fund is allowed to invest in high yield to a maximum of 20%; the current exposure is circa 12%.

| Rating allocation          |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| AAA                        | 4.5%  | 4.5%            |  |
| A                          | 15.8% | -11.5%          |  |
| BAA                        | 64.3% | -8.4%           |  |
| BA                         | 11.8% | 11.8%           |  |
| B                          | 0.4%  | 0.4%            |  |
| NR                         | 0.1%  | 0.1%            |  |
| Cash and other instruments | 3.1%  | 3.1%            |  |

### Country allocation

Country allocation is to a large extent bottom-up driven. We are underweight in France, as spreads are tight. The largest overweight can be found in Spanish banks.

| Country allocation         |       | Deviation index |  |
|----------------------------|-------|-----------------|--|
| Netherlands                | 13.5% | 5.5%            |  |
| Germany                    | 12.7% | 0.4%            |  |
| France                     | 11.0% | -9.6%           |  |
| United Kingdom             | 10.0% | 0.9%            |  |
| Spain                      | 9.9%  | -0.3%           |  |
| Belgium                    | 6.4%  | 2.7%            |  |
| Austria                    | 6.0%  | 0.9%            |  |
| Denmark                    | 5.1%  | 1.5%            |  |
| Ireland                    | 3.2%  | 1.1%            |  |
| Poland                     | 2.9%  | 2.6%            |  |
| Greece                     | 2.5%  | 1.8%            |  |
| Other                      | 13.7% | -10.6%          |  |
| Cash and other instruments | 3.1%  | 3.1%            |  |

### Subordination allocation

The largest part of the portfolio is invested in Tier-2 debt. About three quarter of these bonds are issued by banks, the remainder is issued by insurance companies. The categories Hybrid and Subordinated mostly contains subordinated debt issued by insurance companies. The exposure under Tier 1 mostly relates to bank CoCos. The exposure to senior bonds mainly consists of German Bunds, though we also hold senior bank bonds issued by banks such as Triodos Bank, Bank Millennium and Banca Transylvania.

| Subordination type allocation |       | Deviation index |  |
|-------------------------------|-------|-----------------|--|
| Tier 2                        | 72.4% | -12.2%          |  |
| Tier 1                        | 11.5% | 11.5%           |  |
| Hybrid                        | 6.4%  | -8.6%           |  |
| Senior                        | 6.3%  | 6.3%            |  |
| Subordinated                  | 0.4%  | 0.0%            |  |
| Cash and other instruments    | 3.1%  | 3.1%            |  |

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

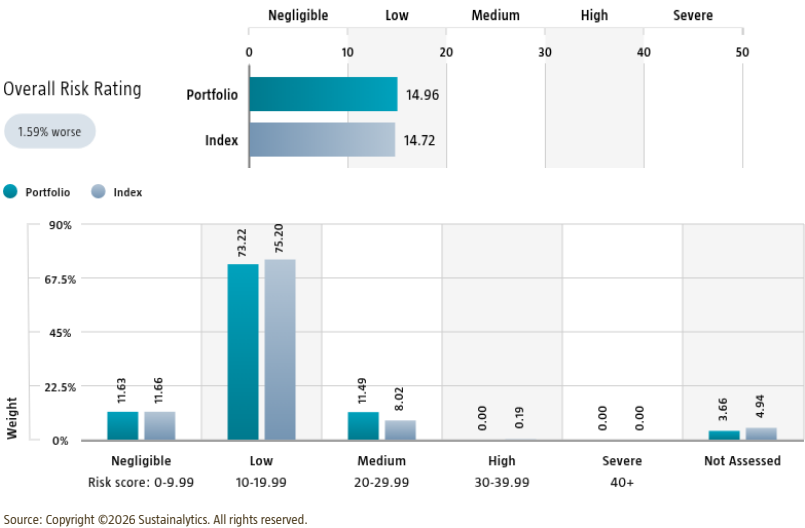
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. The fund does not invest in credit 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 security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are 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 Bloomberg Euro-Aggregate: Corp. Fin. Subordinated 2% Issuer Cap (EUR).

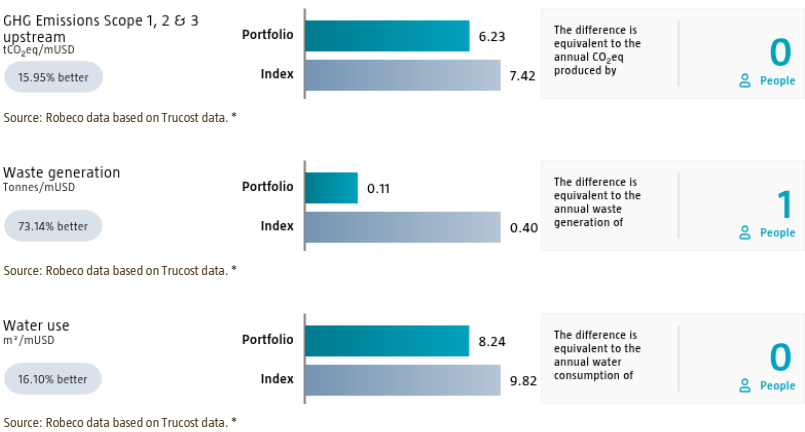
Sustainalytics ESG Risk Rating

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.



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.

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



|                      | Portfolio weight | Index weight |
|----------------------|------------------|--------------|
| Green Bonds          | 9.78%            | 11.60%       |
| Social Bonds         | 0.43%            | 1.26%        |
| Sustainability Bonds | 0.78%            | 2.27%        |

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”).

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) | 5.93%              | 3                        | 12                                       |
| Environmental                       | 3.11%              | 1                        | 9                                        |
| Social                              | 0.00%              | 0                        | 0                                        |
| Governance                          | 0.87%              | 1                        | 1                                        |
| Sustainable Development Goals       | 0.00%              | 0                        | 0                                        |
| Voting Related                      | 5.07%              | 2                        | 2                                        |
| 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 Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated debt issued by banks and insurance companies, primarily from Europe. The fund has a strong focus on Tier 2 debt, while having some flexibility to invest off-Benchmark in Contingent Convertible Bonds (also "coco" bonds), senior bonds and non-Euro denominated debt. The selection of these bonds is based on fundamental analysis. Performance drivers are the top-down beta positioning as well as bottom-up issuer selection. The fund's objective is to provide long-term capital growth. 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 engagement.

## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. The fund invests primarily in bonds issued by financial institutions. Adverse developments within this sector may materially affect the fund's value.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

## Fund manager's CV

Jan Willem de Moor is Portfolio Manager Investment Grade with a focus on European and financial bonds. Working together with the Insurance and Pensions Solutions team, he is also responsible for the management of buy & maintain portfolios. Prior to joining Robeco in 2005, he worked at the Dutch Medical professionals' pension fund as an Equity Portfolio Manager and at SNS Asset Management as an Equity Portfolio Manager. Jan Willem has been active in the industry since 1994. He holds a Master's in Economics from Tilburg University. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016 as Analyst for the Financials sector. Previously, Jan Willem headed the Financials Equity sell-side research team at ABN AMRO. He started his career in the industry in 1999 at APG, where he held several positions including Portfolio Manager of global insurance portfolio pan-European financials portfolios. Jan Willem holds a Master's in Business Economics from the University of Groningen and he is a CFA® Charterholder.

## Team info

The Robeco Financial Institutions Bonds fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financials analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

## 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.

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## Sustainability images

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

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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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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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