

Robeco Global Multi-Thematic M2 EUR

Robeco Global Multi-Thematic is an actively managed fund that invests worldwide in equities from developed and emerging countries. The selection of stocks is based on fundamental analysis. The strategy's objective is to achieve a better return than the MSCI ACWI Index. The fund invests in companies incorporating or exercising a major part of their economic activities in identified themes. These include transforming technologies, changing sociodemographic, and preserving earth. This is achieved by investing in firms that are well positioned to benefit from structural changes in the economy as well as companies contributing to solving nature-based problems, fulfilling basic societal needs and addressing inefficiencies.



Dora Buckulčíková, Marco van Lent, Steef Bergakker
Fund manager since 15-11-2013

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | -1.16% | 2.05% |
| 3 m | -3.31% | 3.58% |
| Ytd | -1.82% | 3.74% |
| 1 Year | -2.77% | 9.39% |
| 2 Years | 2.75% | 14.44% |
| 3 Years | 8.63% | 16.48% |
| 5 Years | 2.45% | 12.34% |
| Since 02-2019 | 6.96% | 12.35% |

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 | -1.01% | 7.86% |
| 2024 | 18.29% | 25.33% |
| 2023 | 21.08% | 18.06% |
| 2022 | -29.65% | -13.01% |
| 2021 | 18.45% | 27.54% |
| 2023-2025 | 12.34% | 16.87% |
| 2021-2025 | 3.39% | 12.11% |
| 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

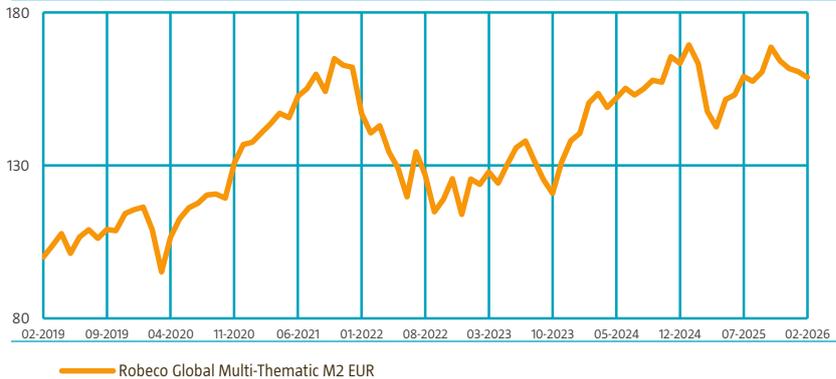
MSCI All Country World Index (Net Return, EUR)

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 52,709,176 |
| Size of share class | EUR 385,443 |
| Outstanding shares | 2,402 |
| 1st quotation date | 21-02-2019 |
| Close financial year | 31-12 |
| Ongoing charges | 2.71% |
| Daily tradable | No |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| 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 -1.16%.

Robeco Global Multi-Thematic has declined, as gains in sustainability were offset by volatility in technology and healthcare. Preserving Earth (24% AUM) was the standout performer, returning 4.4% behind infrastructure and materials leaders such as Highbay Minerals (+21%) and Quanta Services (+20%). Conversely, Transforming Technologies (44% AUM) fell 0.8%. Performance was bifurcated: hardware names such as Keysight Technologies (+43%) and Analog Devices (+15%) thrived on data center demand, while IT services and software suffered. Accenture (-20%) and Adyen (-20%) were particularly hit by 'Claude code' panic and fears of AI-driven disruption. Changing Sociodemographics (32% AUM) was the weakest theme, dropping 5.3%. Significant pressure came from Novo Nordisk (-35%), following a failed clinical trial, and IQVIA (-22%), as the software sell-off spread to healthcare data. Emerging market holdings such as MercadoLibre (-17%) and Nu Holdings (-15%) also struggled. Despite these losses, Danone (+10%) and Alcon (+8%) provided some resilience. Overall, while hardware and infrastructure themes remain strong, the portfolio is navigating a complex period of AI-related anxiety and sector rotation.

Market development

February 2026 was a tale of two worlds: non-US markets surged while US equities struggled under the weight of AI disruption fears and tariff turbulence. The dominant macro events were the US Supreme Court's ruling striking down President Trump's sweeping tariff regime, who followed immediately by raising a replacement global tariff to 15%. The ruling created significant legal and economic uncertainty, while President Trump warned countries seeking to exploit the ruling would face even steeper tariffs. Meanwhile, the Federal Reserve held rates steady and the 10-year US Treasury yield dipped below 4% for the first time since November. In Japan, Prime Minister Takaichi called snap elections, with the ruling party securing a supermajority on February 8th, boosting fiscal spending expectations.

Expectation of fund manager

Financial markets are being reshaped by powerful secular forces that will define investment opportunities for years to come. We see three overarching drivers – Transforming Technologies, Changing Sociodemographics, and Preserving Earth – acting as structural engines of change. These trends unfold against a backdrop of geopolitical uncertainty, where cybersecurity and strategic resilience have become critical. Reshoring, supply-chain security, and safeguarding digital infrastructure are accelerating innovation across AI, automation, healthcare, clean energy, and security. For long-term investors, understanding these shifts and identifying business models best positioned to benefit is essential.

Top 10 largest positions

The top five holdings of the fund are TSMC, NVIDIA, Alphabet, Microsoft and Amazon.

Fund price

| | | |
|---------------------|-----|--------|
| 28-02-26 | EUR | 160.46 |
| High Ytd (09-01-26) | EUR | 169.37 |
| Low Ytd (05-02-26) | EUR | 158.32 |

Fees

| | | |
|-----------------|--|-------|
| Management fee | | 2.50% |
| 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 | M2 EUR |

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Italy, Luxembourg, Singapore, Switzerland

Currency policy

The fund can engage in currency hedging transactions.

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 | LU1945299706 |
| Bloomberg | ROGGM2E LX |
| Valoren | 46618862 |

Top 10 largest positions

Holdings

| | Sector | % |
|--|------------------------|--------------|
| Taiwan Semiconductor Manufactu ADR | Information Technology | 5.91 |
| NVIDIA Corp | Information Technology | 5.63 |
| Alphabet Inc (Class A) | Communication Services | 3.96 |
| Microsoft Corp | Information Technology | 3.84 |
| Amazon.com Inc | Consumer Discretionary | 3.26 |
| Analog Devices Inc | Information Technology | 2.61 |
| Contemporary Amperex Technology Co Ltd | Industrials | 2.44 |
| Prysmian SpA | Industrials | 2.27 |
| Keysight Technologies Inc | Information Technology | 2.21 |
| Intuitive Surgical Inc | Health Care | 2.16 |
| Total | | 34.28 |

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 | 34.28% |
| TOP 20 | 52.10% |
| TOP 30 | 65.35% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 5.94 | 6.83 |
| Information ratio | -0.80 | -1.03 |
| Sharpe ratio | 0.64 | 0.21 |
| Alpha (%) | -6.69 | -8.29 |
| Beta | 1.24 | 1.26 |
| Standard deviation | 13.68 | 16.77 |
| Max. monthly gain (%) | 8.85 | 12.33 |
| Max. monthly loss (%) | -9.26 | -9.37 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 13 | 21 |
| Hit ratio (%) | 36.1 | 35.0 |
| Months Bull market | 25 | 38 |
| Months outperformance Bull | 12 | 20 |
| Hit ratio Bull (%) | 48.0 | 52.6 |
| Months Bear market | 11 | 22 |
| Months Outperformance Bear | 1 | 1 |
| Hit ratio Bear (%) | 9.1 | 4.5 |

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.

Changes

Effective as of May 27, 2024, the sub-fund previously known as Robeco MegaTrends shall henceforth be designated as Robeco Global Multi-Thematic.

Asset Allocation

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

Sector allocation

We have selected three independent top-down and long-term growth trends. The sector positioning is the outcome of our bottom-up stock selection process within these trends.

| Sector allocation | | Deviation index |
|------------------------|-------|-----------------|
| Information Technology | 29.6% | 3.5% |
| Industrials | 17.9% | 6.2% |
| Consumer Discretionary | 13.3% | 3.8% |
| Health Care | 12.4% | 3.4% |
| Financials | 9.8% | -7.1% |
| Communication Services | 8.1% | -0.3% |
| Consumer Staples | 3.6% | -1.9% |
| Utilities | 2.7% | -0.1% |
| Materials | 1.7% | -2.5% |
| Real Estate | 0.9% | -1.0% |
| Energy | 0.0% | -3.9% |

Regional allocation

The regional allocation of the fund is the outcome of the bottom-up stock selection process.

| Regional allocation | | Deviation index |
|---------------------|-------|-----------------|
| America | 53.1% | -12.6% |
| Europe | 24.8% | 9.4% |
| Asia | 22.2% | 4.6% |
| Africa | 0.0% | -0.5% |
| Middle East | 0.0% | -0.9% |

Currency allocation

The currency allocation of the fund is the outcome of the bottom-up stock selection process.

| Currency allocation | | Deviation index |
|-------------------------|-------|-----------------|
| U.S. Dollar | 52.5% | -9.6% |
| Euro | 17.1% | 9.0% |
| Taiwan Dollar | 5.8% | 3.1% |
| Hong Kong Dollar | 5.5% | 2.7% |
| Pound Sterling | 5.2% | 1.8% |
| Japanese Yen | 3.4% | -2.0% |
| Swiss Franc | 2.6% | 0.4% |
| Chinese Renminbi (Yuan) | 2.4% | 2.0% |
| Korean Won | 1.7% | -0.5% |
| Indian Rupee | 1.2% | -0.4% |
| Singapore Dollar | 1.0% | 0.6% |
| Indonesian Rupiah | 0.9% | 0.8% |
| Other | 0.6% | -8.1% |

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 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.

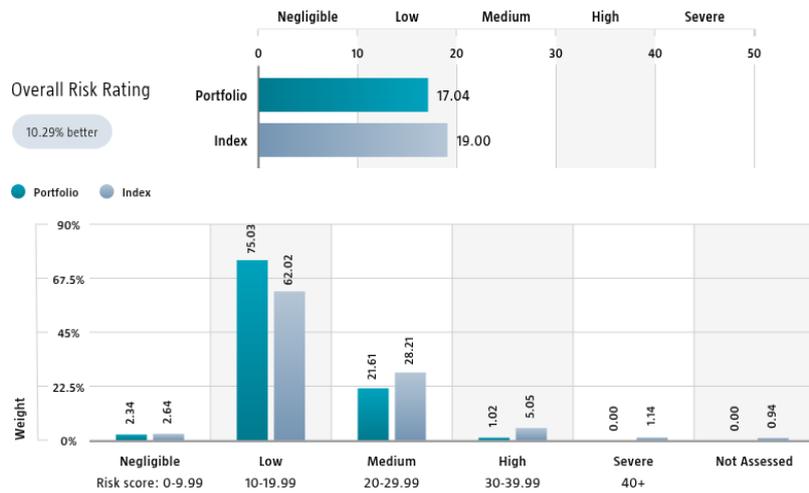
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI All Country World 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

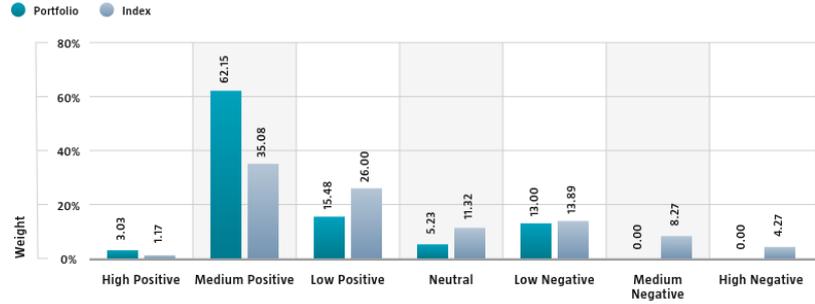
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

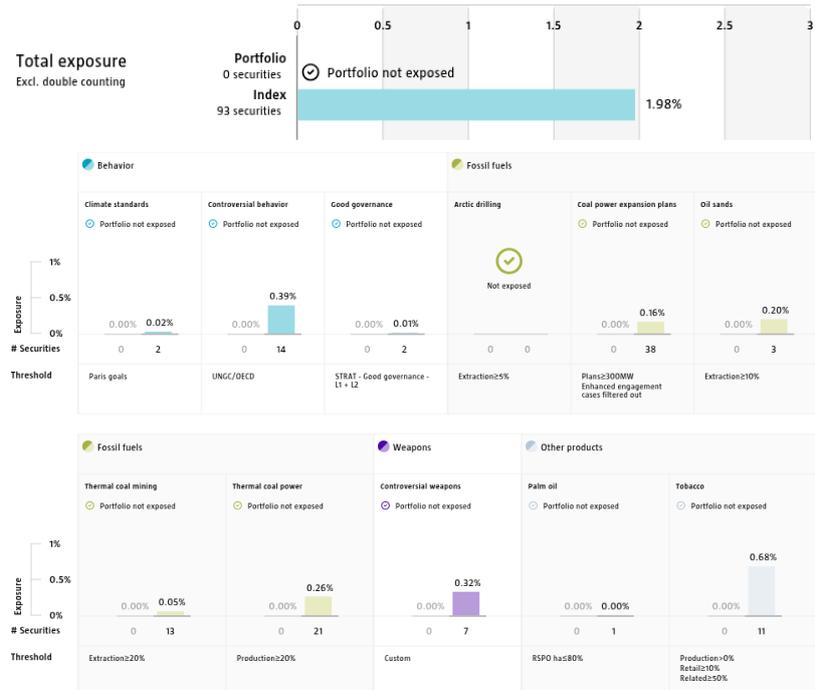
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 35.01% | 25 | 94 |
| Environmental | 6.90% | 5 | 21 |
| Social | 3.18% | 2 | 10 |
| Governance | 9.70% | 5 | 16 |
| Sustainable Development Goals | 16.73% | 14 | 44 |
| Voting Related | 5.29% | 3 | 3 |
| 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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Global Multi-Thematic is an actively managed fund that invests worldwide in equities from developed and emerging countries. The selection of stocks is based on fundamental analysis. The strategy's objective is to achieve a better return than the MSCI ACWI Index. The fund invests in companies incorporating or exercising a major part of their economic activities in identified themes. These include transforming technologies, changing sociodemographic, and preserving earth. This is achieved by investing in firms that are well positioned to benefit from structural changes in the economy as well as companies contributing to solving nature-based problems, fulfilling basic societal needs and addressing inefficiencies.

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, proxy voting and engagement.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV

Dora Buckulcikova is Lead Portfolio Manager of Robeco Fashion Engagement (2023), Portfolio Manager of Robeco Global Multi-Thematic (2024), Rolinco (2022) and member of the Thematic Investing Team. She joined Robeco in 2021. Dora holds experience as a buy-side research analyst and investment manager with Baillie Gifford for 6 years. Previously, she was a research consultant for a UK-based global impact fund, providing long-term fundamental and sustainability-focused investment research. Dora is a CFA® Charterholder and obtained her Master of Arts in Economics and Chinese from the University of Edinburgh. Marco van Lent is Portfolio Manager Robeco Global Multi-Thematic (2024), Rolinco (2013), Portfolio Manager Robeco Digital Innovations (2017) and member of the Thematic Investing team. Before 2013, he managed Robeco Infrastructure Equities. Marco joined Robeco in October 2007 to co-manage two European equity funds. He worked at Van Lanschot Asset Management to manage the Van Lanschot European Equity Fund. After the acquisition of Kempen Capital Management by Van Lanschot, he worked at Kempen Capital Management for six months to manage European equity mandates. He was Portfolio Manager European equities at Philips Investment Management in the period 1999-2005 and in the period 1996-1999 he was Portfolio Manager at Van Spaendonck Asset Management. He started his investment career in 1985 as a sell-side analyst/strategist. Marco holds a Master's in Business Economics and Finance from Tilburg University. Steef Bergakker is Portfolio Manager Robeco Global Multi-Thematic (2024), Rolinco (2020), Portfolio Manager Robeco Digital Innovations (2019) and member of the Thematic Investing team. Previously, he was trends researcher and has authored several white papers. Before that, Steef was portfolio manager of Robeco Infrastructure Equities and Robeco Hollands Bezit. Prior to rejoining Robeco in 2008, Steef held different functions at IRIS (Institute for Research and Investment Services), the former research joint venture of Robeco and Rabobank. From 1998 through 2008 he served as head of IRIS Equity Research, and before that he worked as equity analyst for eight years. Steef started his career in the investment industry at Robeco in 1990 as an analyst. He holds a Master's in Monetary Economics and Finance and Investments 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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Febelfin disclaimer

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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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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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The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14⁹, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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