

Robeco Global SDG Equities M2 EUR

Robeco Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy integrates sustainability throughout the investment process. It uses an internally developed framework (more information on which can be found at www.robeco.com/si) to identify companies whose products and services create a material positive impact on the SDGs.



Christoph Wolfensberger
Fund manager since 01-09-2021

Performance

	Fund	Index
1 m	2.10%	1.50%
3 m	-0.01%	2.05%
Ytd	0.85%	2.44%
1 Year	-2.80%	6.87%
2 Years	5.16%	13.39%
3 Years	8.16%	16.34%
5 Years	6.94%	13.09%
Since 01-2021	6.00%	12.67%

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%	6.77%
2024	18.96%	26.60%
2023	11.52%	19.60%
2022	-14.71%	-12.78%
2023-2025	9.51%	17.36%
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

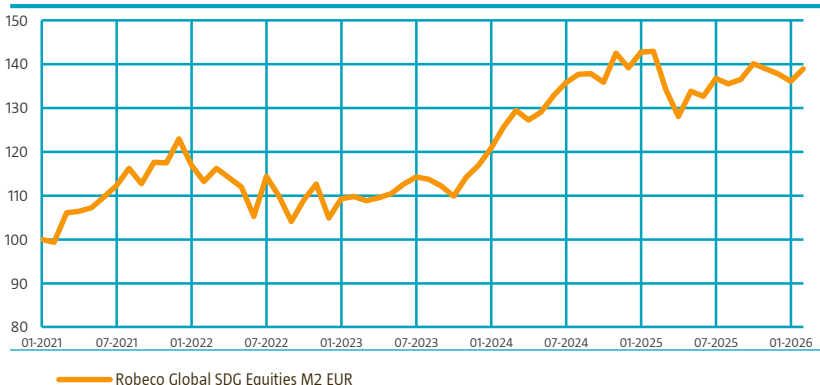
MSCI World Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 166,853,155
Size of share class	EUR 385,873
Outstanding shares	2,866
1st quotation date	26-01-2021
Close financial year	31-12
Ongoing charges	2.71%
Daily tradable	Yes
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 2.10%.

In February, the fund outperformed its benchmark, driven by strong stock selection in communication services and industrials. Sector allocation weighed slightly due to the absence of energy holdings and an overweight in information technology. Regal Rexnord was a key contributor, with 2025Q4 results beating expectations and record data center orders supporting double-digit earnings growth prospects. Deutsche Telekom also added value, lifted by T Mobile US's positive update, a record dividend, and continued buybacks, as European telecoms rallied on improving sentiment. AstraZeneca performed well on solid FY2025 results, guided for mid to high single-digit 2026 revenue growth and low double-digit EPS expansion, underpinned by continued strength in oncology. Thermo Fisher detracted amid a cautious outlook, slower than expected recovery, and margin pressure, while biotech funding and AI related concerns weighed further. AI fears also pressured software and IT services, leading to valuation de-ratings; Accenture declined despite stable fundamentals. Microsoft underperformed on slower Azure growth – still near 40% – and concerns over high capital spending returns.

Market development

Global equities spent February grinding higher. Risk appetite stayed intact, but investors kept shuffling out of anything that looks exposed to AI disruption, and into hard-asset, 'real economy' stocks, coined as 'HALO' (Heavy Assets, Low Obsolescence). In the wake of the AI scare rotation, old-economy type of markets and sectors such as Europe, Japan, South Korea, value, industrials, materials, utilities and staples outperformed, as investors hunted for AI-immune cash flows, helped by solid Q4 earnings. In contrast, the US, software and broader growth franchises de-rated, with some high-multiple AI and crypto plays suffering their sharpest setback in years; Bitcoin being a prime example. Regionally, Japan led developed markets on a mix of AI-linked hardware strength and expectations of further policy support after the Takaichi election landslide, while Europe's commodity and defensive-heavy indices made new highs. EM edged out DM overall, powered by South Korea, Brazil and Taiwan on AI and commodity tailwinds, even as China and India lagged. All told, February was risk-on at the index, risk-off under the hood.

Expectation of fund manager

Overall, the economic environment remains challenging. Interest rates have come down substantially from their peak but remain elevated, and the forward path for US policy rates is far from clear. Geopolitical tensions have risen materially in recent months, and the US administration's somewhat erratic approach across key policy areas has added to the uncertainties facing global investors. On the earnings side, after several years in which growth was heavily dominated by mega-cap technology companies, we expect a more diversified contribution going forward. We will continue to balance growth opportunities with more stable businesses. In the current environment, we remain focused on resilient fundamentals and mindful of the cyclicity underlying most companies. At the same time, we believe higher market volatility will create opportunities through market overreactions, and we are actively seeking mispriced quality businesses with strong through-the-cycle fundamentals supported by attractive secular trends.

Top 10 largest positions

The top ten positions are composed of our highest conviction ideas across various regions and impact areas.

Fund price

28-02-26	EUR	134.63
High Ytd (09-01-26)	EUR	136.59
Low Ytd (30-01-26)	EUR	131.86

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, Switzerland

Currency policy

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

Risk management

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

Dividend policy

In principle the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

Fund codes

ISIN	LU2292538753
Bloomberg	ROGSEME LX
Valoren	59709555

Top 10 largest positions

Holdings	Sector	%
NVIDIA Corp	Semiconductors & Semiconductor Equipment	6.79
Microsoft Corp	Software	5.68
AstraZeneca PLC	Pharmaceuticals	3.91
Colgate-Palmolive Co	Household Products	3.14
Linde PLC	Chemicals	3.08
Visa Inc	Diversified Financial Services	2.79
Eli Lilly & Co	Pharmaceuticals	2.78
Deutsche Telekom AG	Diversified Telecommunication Services	2.76
Broadcom Inc	Semiconductors & Semiconductor Equipment	2.72
Bank of America Corp	Banks	2.52
Total		36.16

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	36.16%
TOP 20	58.89%
TOP 30	76.50%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.00	3.97
Information ratio	-1.29	-0.79
Sharpe ratio	0.95	0.72
Alpha (%)	-1.75	-1.14
Beta	0.77	0.83
Standard deviation	8.69	11.36
Max. monthly gain (%)	4.97	8.66
Max. monthly loss (%)	-5.85	-6.66

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	12	23
Hit ratio (%)	33.3	38.3
Months Bull market	26	39
Months outperformance Bull	6	11
Hit ratio Bull (%)	23.1	28.2
Months Bear market	10	21
Months Outperformance Bear	6	12
Hit ratio Bear (%)	60.0	57.1

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		99.0%
Cash		1.0%

Sector allocation

We tend to have high exposures in sectors with attractive ROIC and FCF trajectories, and low exposure to very capital-intensive and low-ROIC businesses. Some of our largest sector exposures are in information technology, financials and healthcare.

Sector allocation		Deviation index	
Semiconductors & Semiconductor Equipment	13.9%		2.7%
Pharmaceuticals	8.8%		4.1%
Software	8.0%		2.0%
Insurance	5.7%		2.7%
Diversified Financial Services	5.2%		2.6%
Banks	4.7%		-2.6%
Electrical Equipment	3.8%		2.1%
Machinery	3.4%		1.1%
Commercial Services & Supplies	3.3%		2.8%
IT Services	3.2%		2.1%
Household Products	3.1%		2.3%
Personal Products	3.1%		2.7%
Other	34.2%		-23.8%

Regional allocation

The regional allocation is not managed actively. It is mainly the result of a conscious risk diversification of the portfolio across the main developed economies as well as a bottom-up stock selection.

Regional allocation		Deviation index	
America	65.5%		-8.2%
Europe	25.4%		8.2%
Asia	9.1%		0.2%
Middle East	0.0%		-0.3%

Currency allocation

The currency allocation is not managed actively. It is the result of a conscious risk diversification of the portfolio across the main developed economies as well as a bottom-up stock selection.

Currency allocation		Deviation index	
U.S. Dollar	65.9%		-4.5%
Euro	15.0%		5.9%
Pound Sterling	10.0%		6.1%
Japanese Yen	6.6%		0.5%
Taiwan Dollar	2.4%		2.4%
Canadian Dollar	0.0%		-3.6%
Danish Kroner	0.0%		-0.4%
Norwegian Kroner	0.0%		-0.2%
Swedish Kroner	0.0%		-0.9%
Swiss Franc	0.0%		-2.5%
Other	0.0%		-2.9%

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's sustainable investment objective is to advance the United Nations Sustainable Development Goals (SDGs). SDG and sustainability considerations are incorporated in the investment process by the means of a target universe, exclusions and ESG integration. The fund solely invests in stocks issued by companies with a medium or high positive impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). Furthermore, the fund does not invest in stock 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 fundamental investment analysis to assess existing and potential ESG risks and opportunities. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. 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 World Index TRN.

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.

Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

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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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)	31.45%	15	57
Environmental	4.49%	2	6
Social	2.75%	1	1
Governance	14.88%	6	23
Sustainable Development Goals	13.77%	8	25
Voting Related	4.23%	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 Global SDG Equities is an actively managed fund that invests globally in companies that take action to advance the UN Sustainable Development Goals. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The strategy integrates sustainability throughout the investment process. It uses an internally developed framework (more information on which can be found at www.robeco.com/si) to identify companies whose products and services create a material positive impact on the SDGs.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund advances the UN Sustainable Development Goals (SDGs) by investing in companies whose business models and operational practices are aligned with targets defined by the 17 UN SDGs. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions and proxy voting.

Key risks

- 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 has a sustainable investment objective.

Fund manager's CV

Christoph Wolfensberger is Portfolio Manager and member of the Global Equity team. He is also Lead Portfolio Manager of Robeco's Global SDG Equities strategy. He has over 10 years' experience in sustainability investing. Prior to this, Christoph was a Quantitative Analyst covering sustainability/impact investing within Robeco's Products & Engineering Team, with a focus on customized solutions as well as portfolio optimization. He holds a Master's in Chemistry and in Business Studies from the University of Zurich.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

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

Sustainability images

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

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Febelfin disclaimer

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Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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Additional information for investors with residence or seat in Malaysia

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

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.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

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^º, 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.

Additional information for investors with residence or seat in Switzerland

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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.

Additional information for investors with residence or seat in the United Arab Emirates

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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Additional information for investors with residence or seat in Uruguay

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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