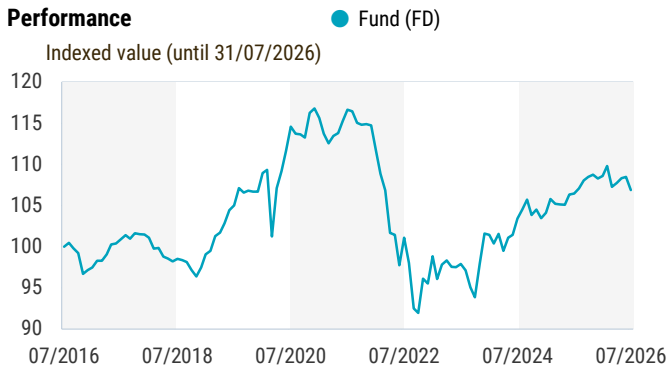


# Robeco Global Credits CH EUR

Unconstrained and contrarian approach across the different corporate bond segments

| ASSET CLASS | ISIN         | BENCHMARK (BM)                                                |
|-------------|--------------|---------------------------------------------------------------|
| Bonds       | LU1071420373 | Bloomberg Global Aggregate Corporates Index (hedged into EUR) |

## Performance



| Period           | Fund % | BM %  | Calendar year | Fund % | BM %   |
|------------------|--------|-------|---------------|--------|--------|
| 1 M              | -1.45  | -1.43 | 2025          | 4.65   | 4.86   |
| 3 M              | -0.78  | -0.51 | 2024          | 1.85   | 1.94   |
| YTD              | -1.27  | -1.04 | 2023          | 6.33   | 6.51   |
| 1 Year           | 0.41   | 0.86  | 2022          | -16.72 | -16.31 |
| 2 Years          | 1.67   | 2.08  | 2021          | -1.76  | -1.69  |
| 3 Years          | 2.98   | 3.28  |               |        |        |
| 5 Years          | -1.73  | -1.48 |               |        |        |
| 10 Years         | 0.67   | 0.48  |               |        |        |
| Since 03/06/2014 | 1.55   | 1.20  |               |        |        |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Global Credits CH EUR.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR                       |
|--------------------|---------------------|----------------------|--------------------------------------------|
| EUR 2,160,461,003  | EUR 26,713,956      | EUR                  | 31/12                                      |
| DAILY TRADABLE     | DIVIDEND PAYING     | INCEPTION DATE       | MANAGEMENT COMPANY                         |
| Yes                | Yes                 | 04/06/2014           | Robeco Institutional Asset Management B.V. |

## About the fund

Robeco Global Credits is an actively managed fund that invests primarily in a diversified portfolio of global investment grade corporate bonds. 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. This fund has the flexibility to invest in other fixed income asset classes such as high yield, emerging credits and asset-backed securities. The fund can take limited active duration (interest-rate sensitivity) positions. The fund's objective is to provide long-term capital growth.

## Fund management

Matthew Jackson, Michael Booth, Daniel Ender, Joost Breeuwsma

| Fund price                      | Fund codes                                                                         |
|---------------------------------|------------------------------------------------------------------------------------|
| 31/07/2026 EUR 85.54            | ISIN LU1071420373                                                                  |
| High YTD (26/02/2026) EUR 89.29 | Bloomberg RGBCCHE LX                                                               |
| Low YTD (31/07/2026) EUR 85.54  | Sedol BZ1C032                                                                      |
|                                 | WKN A2DQ4V                                                                         |
|                                 | Valoren 24504795                                                                   |
| Fees                            | Legal status                                                                       |
| Management fee 0.40 %           | Investment company with variable capital incorporated under Luxembourg law (SICAV) |
| Performance fee None            | Fund structure Open-end                                                            |
| Service fee 0.16                | UCITS V Yes                                                                        |
| Ongoing charges 0.61            | Share class CH EUR                                                                 |
|                                 | This fund is a subfund of Robeco Capital Growth Funds, SICAV                       |

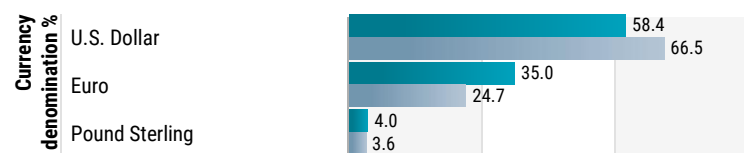
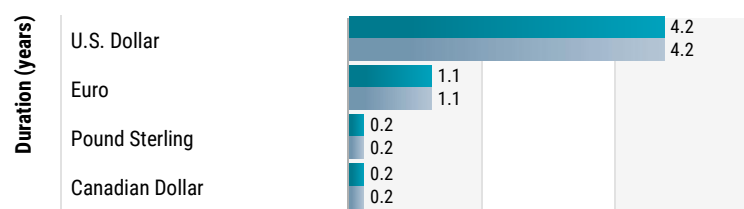
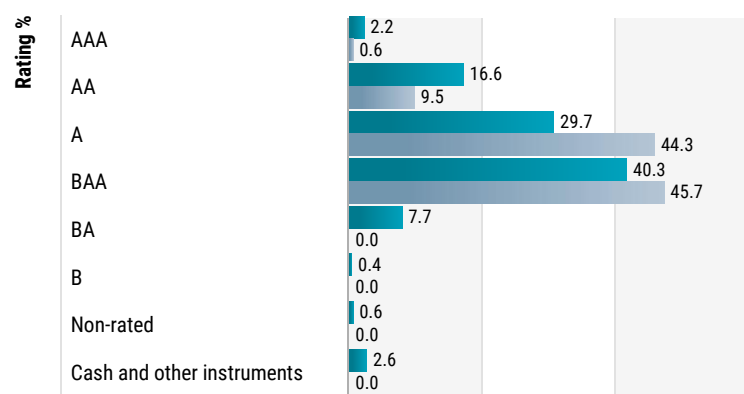
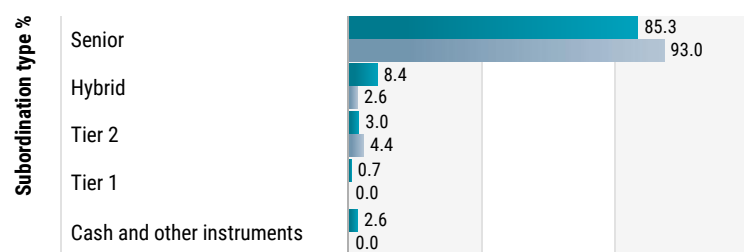
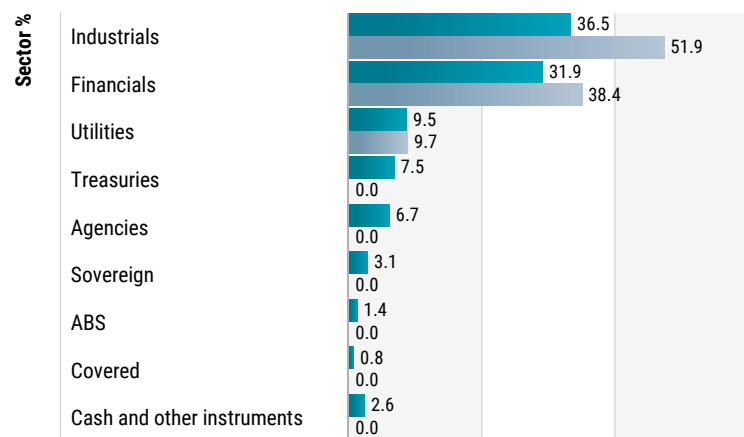
## Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Corporate bonds are more risky and volatile investments compared to government bonds.
- 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.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

# Robeco Global Credits CH EUR

● **Fund** : Robeco Global Credits CH EUR

● **Benchmark (BM)**: Bloomberg Global Aggregate Corporates Index (hedged into EUR)



| Top 10 Largest Holdings     | Sector      | %            |
|-----------------------------|-------------|--------------|
| MTR Corp Ltd                | Agencies    | 2.69         |
| JPMorgan Chase & Co         | Financials  | 2.21         |
| Morgan Stanley              | Financials  | 2.20         |
| Goldman Sachs Group Inc/The | Financials  | 1.68         |
| Cellnex Telecom SA          | Industrials | 1.55         |
| Bank of America Corp        | Financials  | 1.53         |
| NatWest Markets PLC         | Financials  | 1.51         |
| Deutsche Bank AG            | Financials  | 1.43         |
| EP Infrastructure AS        | Utilities   | 1.42         |
| Volkswagen Bank GmbH        | Industrials | 1.34         |
| <b>Total</b>                |             | <b>17.58</b> |

| Characteristics                       | Fund    | BM      |
|---------------------------------------|---------|---------|
| Yield to Worst (Hedged to EUR) (%)    | 3.98    | 3.92    |
| Maturity (years)                      | 7.24    | 8.30    |
| Interest Rate Duration (OAD in years) | 5.69    | 5.75    |
| Average Rating                        | A3/BAA1 | A3/BAA1 |
| Risk Points (DTS)                     | 567     | 518     |
| DTS Beta                              | 1.09    | 1.00    |
| Coupon (%)                            | 5.05    | 4.26    |
| Spread Duration (OASD in years)       | 4.91    | 5.73    |
| Credit Spread (OAS in bps)            | 83.00   | 80.24   |
| Outstanding Shares                    | 312,306 | -       |

| Key risk figures           | 3 Yrs | 5 Yrs |
|----------------------------|-------|-------|
| Tracking error ex-post (%) | 0.43  | 0.70  |
| Information ratio          | 0.77  | 0.50  |
| Alpha (%)                  | 0.32  | 0.51  |
| Beta                       | 1.00  | 1.04  |
| Max. monthly gain (%)      | 4.30  | 4.62  |
| Max. monthly loss (%)      | -2.23 | -5.35 |
| Sharpe ratio               | 0.16  | -0.46 |
| Standard deviation (%)     | 5.03  | 6.81  |

Ratios are based on gross of fees returns.

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

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.

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%.

# Robeco Global Credits CH EUR

## Performance commentary

Based on transaction prices, the fund's return was -1.45%.

The Bloomberg Global Aggregate Corporate Bond Index returned -1.43% in July (hedged to EUR). Credit spreads were stable: US IG widened 3 bps to 77 bps and EUR IG tightened 2 bps to 78 bps. Government bonds sold off sharply, with the 10-year US Treasury yield up 27 bps to 4.73% and the 10-year Bund up 35 bps to 3.21%. The negative return was therefore driven largely by higher underlying government yields. The portfolio slightly underperformed versus its benchmark, gross of fees. Relative performance was driven mainly by issuer selection, as the mild beta overweight had no material impact. Cellnex Telecom contributed positively, with reports of a possible take-private supporting our convertibles. Sopaipilla, the widely anticipated Meta-linked data center deal, priced with substantial new issue concession on top of a sector that had underperformed ahead of the deal; we participated and it performed strongly on the break. Volkswagen also did well, and we trimmed meaningfully near the local tight to lock in some gain. This strong issuer selection was fully offset by duration drag.

## Market development

July reversed much of June's calm as the US-Iran truce broke down, with both sides resuming strikes and Brent crude rebounding from USD 71/bbl to above USD 100 mid-month before easing to around USD 90, up more than 20% over the month. The renewed energy shock revived inflationary concerns across markets. Equities were led lower by a sharp unwind in AI-related and chip stocks, with the Philadelphia Semiconductor Index posting its worst month since 2008 and South Korea's KOSPI slumping despite a late rebound. US large cap indices proved more resilient as investors rotated into non-tech areas, while European equities outperformed, helped by firmer Q2 growth. Government bonds sold off as inflation fears drove yields to multi-year highs, even as the Fed, ECB, BoE and BoJ all held rates steady. The Fed's decision offered little clarity and steepened the US curve, lifting the 30-year US Treasury yield to a post-2007 high, while 10-year Bund yields reached their highest level since 2011. Credit posted negative total returns, driven almost entirely by the rise in underlying government yields rather than spreads, which stayed broadly contained across both US and European markets.

## Expectation of fund manager

Entering H2, robust fundamentals collide with a more hawkish policy backdrop. Growth has held up better than feared, but the Iran war's energy shock pushed US inflation back above 4% and prompted the Fed's new leadership to drop its easing bias entirely. The ECB and Bank of Japan both hiked in June – a rare case of central banks tightening into a slowdown. The US-Iran memorandum has calmed markets, but the truce looks fragile. Spreads have ground back to multi-year highs, with global IG spread as a share of all-in yield near its lowest since before the financial crisis. We view this as thin compensation for risk rather than genuine resilience. Dispersion is building beneath the surface: hyperscaler-linked issuance keeps growing, while BDCs and private-credit-adjacent names show falling NAVs and ratings pressure despite tighter spreads. We keep portfolio beta conservative rather than chasing further tightening. We remain constructive on senior bank paper, selective within AI-adjacent credit via the strongest hyperscaler balance sheets, cautious on BDCs and private-equity-backed insurers, and we favor euro over dollar credit and shorter-dated paper over the long end.

## Top 10 largest holdings

In our portfolio management, the most relevant issuer positions are those measured in risk points (weight x spread x duration). The largest positions consist of a mix of financials and industrials. Often, we have more than one bond holding in a specific name.

## Sector allocation

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). We currently hold overweight positions in communications and utilities, reflecting our preference for defensive business models and attractive issuer-specific opportunities, including Charter, Meta, Cellnex, NextEra Energy, and Southern California Edison. Our overweight in consumer cyclical is largely attributable to positions in Volkswagen and to a lesser extent Stellantis hybrids. Conversely, we remain underweight capital goods and consumer non-cyclical, where bottom-up fundamental analysis and relative value assessments are less supportive.

## Currency denomination allocation

Our exposure by currency of denomination may be driven by relative value between the markets on an aggregate level but is more typically the result of sector themes and issuer selection. All non-base currency exposure is hedged back to the benchmark by default.

## Duration allocation

The fund's duration is hedged to the benchmark.

## Rating allocation

Our positioning across the different rating buckets is the result of beta positioning, sector themes, and issuer selection.

## Subordination allocation

In the allocation to the capital structure, we favor the bonds with solid risk-adjusted performance potential while taking into account the beta, sector themes, and the credit cycle. The exposure to subordinated bonds that we do have, is limited to positions that have both a good fundamental outlook as well as a robust bond structure.

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

Robeco Global Credits CH EUR

● **Portfolio:** Robeco Global Credits  
● **Index:** Bloomberg Global Aggregate - Corporates

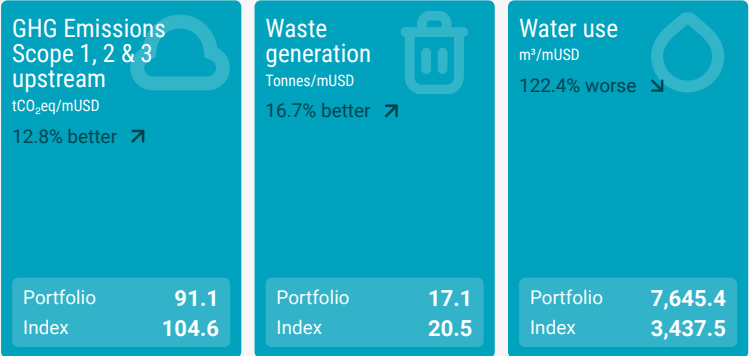
SDG Impact Alignment <sup>1</sup>

Source: Robeco



Environmental Footprint <sup>2</sup>

Carbon source: Robeco data based on Trucost data  
Waste & water source: Robeco data based on Trucost data

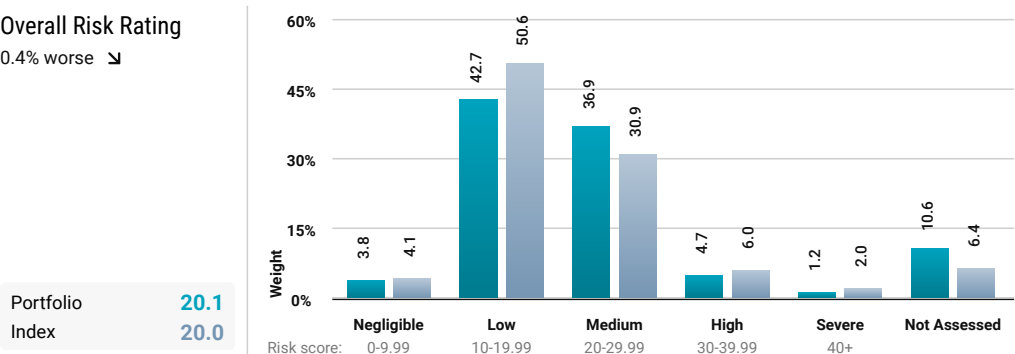


Sustainalytics ESG Risk Rating <sup>3</sup>

Source: Sustainalytics

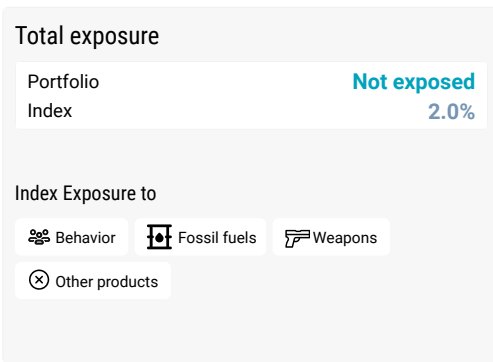
Overall Risk Rating

0.4% worse ↘



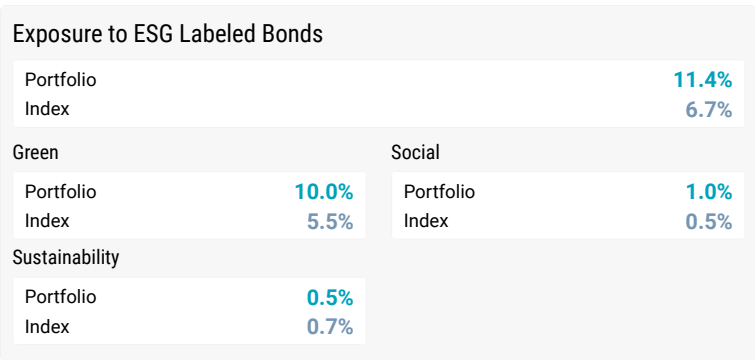
Exclusions <sup>4</sup>

Source: Robeco



ESG Labeled Bonds <sup>5</sup>

Source: Bloomberg



Engagement <sup>6</sup>

Source: Robeco

|                | Portfolio exposure | # companies engaged with |
|----------------|--------------------|--------------------------|
| Environmental  | 7.9%               | 25                       |
| Social         | 1.1%               | 5                        |
| Governance     | 0.7%               | 7                        |
| SDGs           | 4.6%               | 12                       |
| Voting Related | 2.9%               | 8                        |
| Enhanced       | 0.0%               | 1                        |
| Total          | 15.4%              | 50                       |

# Robeco Global Credits CH EUR

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

The Sub-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 Sub-fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and engagement.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: [Sustaina... policies and positions | Robeco Global](#)

## Reference

### 1. 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. Only holdings mapped as corporates are included in the figures.

### 2. 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. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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### 3. Sustainalytics ESG Risk Rating

The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

### 4. Exclusions

The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: [Exclusion Policy](#)

### 5. ESG Labeled Bonds

The visual displays the portfolio's exposure to ESG-labeled 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.

### 6. 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.

# Robeco Global Credits CH EUR

## Risk management

Risk management is fully embedded in the investment process so as to ensure that the Sub-fund's positions remain within set limits at all times.

## 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.

## Dividend policy

In principle, this share class of the fund will distribute an quarterly dividend.

## Registered in

Luxembourg, Netherlands, Singapore, Switzerland, United Kingdom

## Currency policy

All currency risks are hedged.

## Derivative policy

Robeco Global Credit make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

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## Robeco Global Credits CH EUR

### Important information – Capital at risk

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**Additional information for investors with residence or seat in Canada** No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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**Additional information for investors with residence or seat in the Republic of Chile** Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

**Additional information for investors with residence or seat in Colombia** This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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**Additional information for investors with residence or seat in Germany** This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

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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 New Zealand** In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.

**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 47-14º, 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.

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**Additional information for investors with residence or seat in Switzerland** The Fund(s) are domiciled in Luxembourg, the Netherlands or Ireland. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent for Fund(s) domiciled in Luxembourg and the Netherlands. For Fund(s) domiciled in Ireland, Banque Cantonale Vaudoise, Place St-François 14, CH-1003 Lausanne acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

**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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