

Robeco Global Credits IH EUR

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.



Matthew Jackson, Daniel Ender, Evert Giesen, Joost Breeuwsma
Fund manager since 01-07-2023

Performance

	Fund	Index
1 m	-0.44%	-0.28%
3 m	0.21%	0.39%
Ytd	4.75%	4.86%
1 Year	4.75%	4.86%
2 Years	3.33%	3.39%
3 Years	4.35%	4.42%
5 Years	-1.42%	-1.30%
10 Years	1.62%	1.31%
Since 06-2014	1.79%	1.35%

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	4.75%	4.86%
2024	1.93%	1.94%
2023	6.40%	6.51%
2022	-16.67%	-16.31%
2021	-1.65%	-1.69%
2023-2025	4.35%	4.42%
2021-2025	-1.42%	-1.30%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

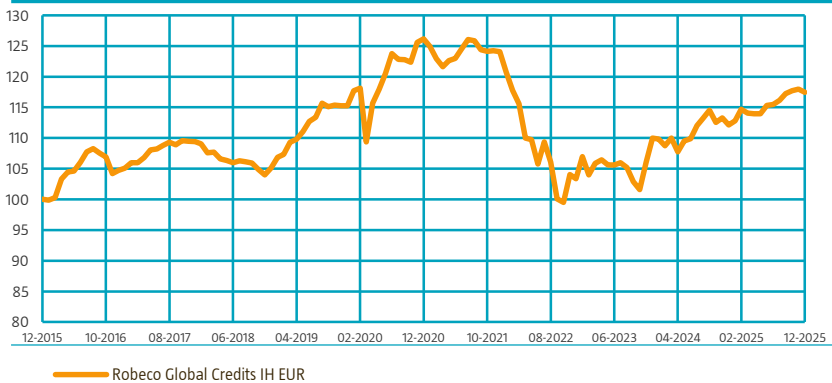
Bloomberg Global Aggregate Corporates Index

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 2,386,918,573
Size of share class	EUR 730,809,800
Outstanding shares	5,955,439
1st quotation date	04-06-2014
Close financial year	31-12
Ongoing charges	0.54%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	5.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.44%.

The Bloomberg Global Aggregate Corporate Bond Index gained -0.28% in December (hedged to EUR). Credit spreads tightened modestly during the month, with US IG narrowing by 2 bps and EUR IG spreads tightening by 5 bps, both ending the month at 78 bps. Government yields moved higher: the 10-year US Treasury rose by 16 bps to 4.17%, while the 10-year Bund rose by 17 bps to 2.86%. The negative total returns were hence driven mainly by rising sovereign yields, while credit excess returns were positive for the month. The portfolio slightly outperformed its benchmark before fees during the month. Beta exposure was neutral, while issuer selection contributed modestly to performance. From an allocation perspective, the portfolio benefited from an overweight position in euro investment grade credit relative to US investment grade credit. Selection effects were neutral overall, as positive contributions from holdings such as Carnival Corp, Intesa Sanpaolo and Renault were offset by detractors including Paramount, Meta and Cellnex.

Market development

Credit markets ended December on firmer footing despite renewed volatility. Global IG closed at 80 bps and EUR IG at 78 bps, with spreads holding tight as typical year-end seasonal strength emerged. The Fed delivered a third rate cut, but three dissents and conflicting catch-up labor data following the shutdown highlighted a divided policy backdrop. Risk appetite improved into month-end as political noise faded and macro data stabilized. European credit remained well anchored. Hawkish ECB messaging and higher inflation forecasts pushed Bund yields higher, but strong demand, limited supply, and conservative balance sheets continued to support EUR markets. Despite December usually being a quiet month, the corporate news flow was unusually active. Paramount and Skydance's hostile takeover attempt for Warner Bros Discovery injected event risk into credit markets. SoftBank's additional USD 22.5 bln investment in OpenAI, lifting its stake to around 11%, reinforced strong financing momentum across the AI ecosystem. Technicals were seasonally supportive, and credit finished the year resilient but finely balanced heading into 2026.

Expectation of fund manager

Credit markets enter 2026 supported by solid macro fundamentals, but tight valuations make the setup fragile. Global growth remains constructive on AI capex and gradual policy easing. The US still has momentum, yet softer labor data and political noise around the Fed add uncertainty. Europe looks steadier, with benign inflation, healthy balance sheets and supportive policy. EM are resilient, although China's uncertain stimulus and rich pricing call for selectivity. Spreads are near historic tights, so there is limited cushion if data disappoints or event risk rises. A larger supply pipeline, from hyperscalers to M&A financing, will test technicals and risk budgets even if demand stays firm. We stay disciplined: we favor higher-quality IG, shorter spread duration, and maintain conservative beta. We limit long-dated USD credit and are selective in tech linked to heavy AI spend. In high yield, we focus on BB/B quality, avoid distressed pockets and target idiosyncratic carry. We prefer European credit and bank capital, and keep EM selective and valuation-aware. The bottom line: a solid fundamental and technical backdrop remains in place, but tight spreads leave little margin for error – patience remains essential.

Top 10 largest positions

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.

Fund price

31-12-25	EUR	122.71
High Ytd (28-10-25)	EUR	123.64
Low Ytd (13-01-25)	EUR	115.81

Fees

Management fee	0.40%
Performance fee	None
Service fee	0.12%

Legal status

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

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

Registered in

Austria, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

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.

Dividend policy

The fund does not distribute a dividend. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

Derivative policy

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

Fund codes

ISIN	LU1071420456
Bloomberg	RGBCIHE LX
Sedol	BYQBDJ4
WKN	A14P63
Valoren	24504797

Top 10 largest positions

Holdings

	Sector	%
Goldman Sachs Group Inc/The	Financials	2.13
Vesteda Finance BV	Financials	1.77
Morgan Stanley	Financials	1.65
Bank of America Corp	Financials	1.63
NatWest Markets PLC	Financials	1.63
Volkswagen Bank GmbH	Industrials	1.62
Deutsche Bank AG	Financials	1.56
Bank of Nova Scotia/The	Financials	1.53
Hyundai Capital America	Industrials	1.38
Cellnex Telecom SA	Industrials	1.36
Total		16.25

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.

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	0.50	0.70
Information ratio	1.10	0.60
Sharpe ratio	0.37	-0.38
Alpha (%)	0.53	0.56
Beta	1.00	1.04
Standard deviation	5.44	6.80
Max. monthly gain (%)	4.30	4.61
Max. monthly loss (%)	-2.70	-5.34

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	20	34
Hit ratio (%)	55.6	56.7
Months Bull market	23	31
Months outperformance Bull	12	18
Hit ratio Bull (%)	52.2	58.1
Months Bear market	13	29
Months Outperformance Bear	8	16
Hit ratio Bear (%)	61.5	55.2

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A2/A3	A3/BAA1
Option Adjusted Duration (years)	5.85	5.9
Maturity (years)	7.7	8.3
Yield to Worst (% , Hedged)	3.2	3.1
Green Bonds (% , Weighted)	9.2	5.4

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

Sector allocation

In our portfolio management, we not only factor in weights, but also spreads and durations (DTS). On that basis, we are overweight in communications, where we favor defensive, non-cyclical names such as Charter, Cellnex, T-Mobile and Verizon. Our overweight in consumer cyclical is driven mainly by our position in Volkswagen hybrids. We hold overweight positions in several utility-like agencies. We remain underweight in capital goods and technology, reflecting bottom-up fundamental views and relative value considerations.

Sector allocation		Deviation index	
Industrials	37.4%	-14.4%	
Financials	35.0%	-3.7%	
Utilities	7.1%	-2.4%	
Covered	5.6%	5.6%	
Treasuries	4.4%	4.4%	
Agencies	4.3%	4.3%	
ABS	2.9%	2.9%	
Sovereign	1.2%	1.2%	
Cash and other instruments	2.0%	2.0%	

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.

Currency denomination allocation		Deviation index	
U.S. Dollar	47.7%	-18.5%	
Euro	44.8%	19.7%	
Pound Sterling	5.5%	1.8%	
Canadian Dollar	0.0%	-3.2%	
Australian Dollar	0.0%	-0.7%	
Japanese Yen	0.0%	-0.6%	
Swiss Franc	0.0%	-0.3%	
Korean Won	0.0%	-0.1%	

Duration allocation

The duration of the fund was in line with its benchmark.

Duration allocation		Deviation index	
U.S. Dollar	4.3	0.0	
Euro	1.1	0.0	
Pound Sterling	0.2	0.0	
Canadian Dollar	0.2	0.0	

Rating allocation

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

Rating allocation		Deviation index	
AAA	11.1%	10.4%	
AA	10.9%	2.8%	
A	30.4%	-14.3%	
BAA	37.5%	-9.0%	
BA	8.1%	8.1%	
B	0.1%	0.1%	
Cash and other instruments	2.0%	2.0%	

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.

Subordination type allocation		Deviation index	
Senior	85.1%	-8.0%	
Hybrid	6.6%	4.2%	
Tier 2	4.7%	0.2%	
Tier 1	1.5%	1.5%	
Cash and other instruments	2.0%	2.0%	

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

ESG Important information

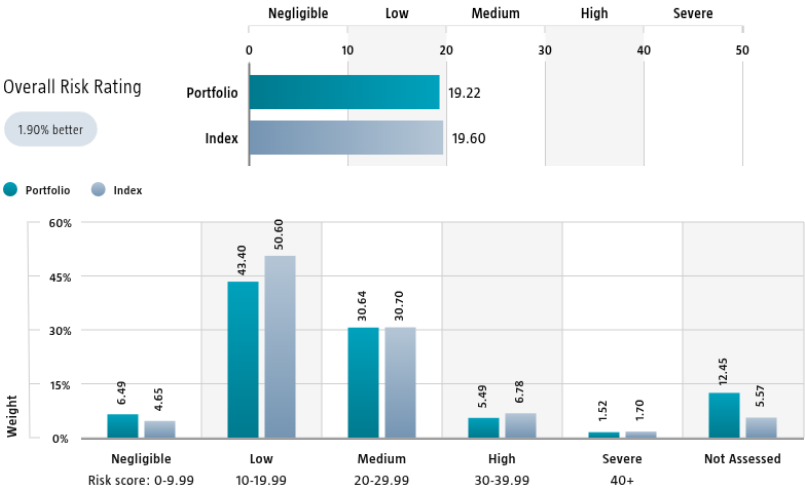
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

Sustainability

The fund incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. The fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Bloomberg Global Aggregate Corporates Index.

Sustainalytics ESG Risk Rating

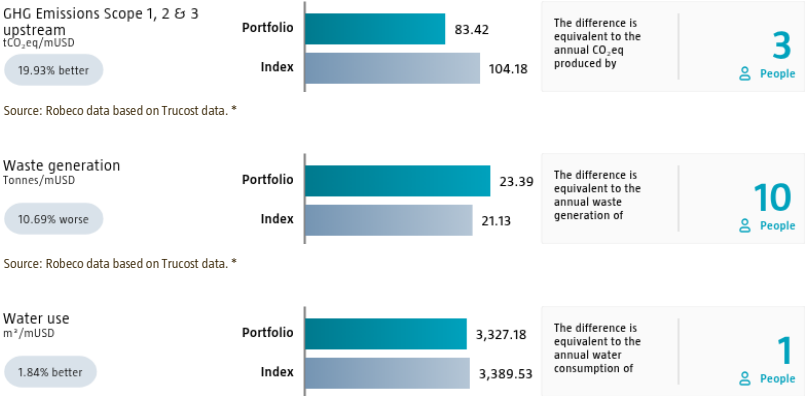
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

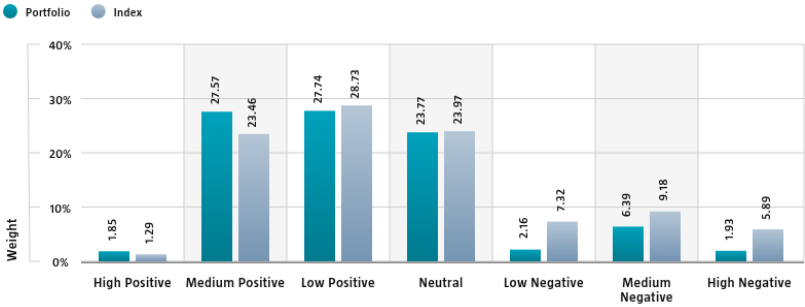


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

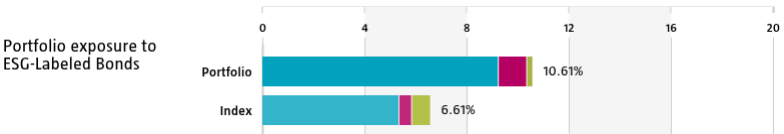
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

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



	Portfolio weight	Index weight
Green Bonds	9.26%	5.37%
Social Bonds	1.11%	0.50%
Sustainability Bonds	0.24%	0.74%

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

Engagement

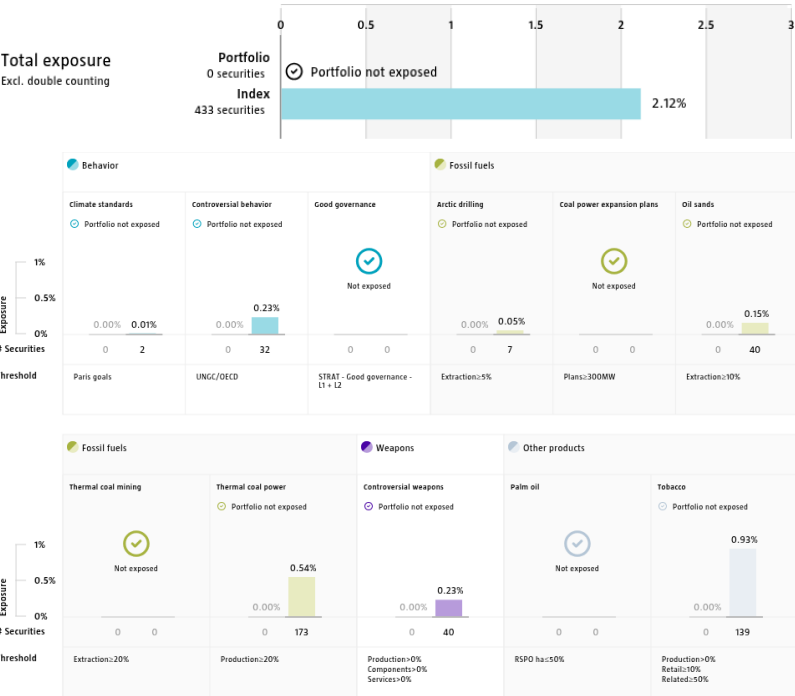
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company’s SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	12.41%	45	183
Environmental	7.61%	28	123
Social	2.09%	7	23
Governance	0.32%	2	4
Sustainable Development Goals	2.16%	8	30
Voting Related	1.30%	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, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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Fund manager's CV

Matthew Jackson is Portfolio Manager Global Investment Grade in the Credit team. He joined Robeco in 2024 from Western Asset Management in London where he started his career in the industry in 2003 and consequently held roles of Risk Analyst, Portfolio Analyst, Research Analyst and Portfolio Manager of numerous dedicated credit funds and mandates. He holds a Bachelor's in Economics (Hons) from the University of Sheffield. Daniel Ender is Portfolio Manager Investment Grade in the Credit team. Previously, he was a Credit Analyst at Actiam. Daniel started his career in the industry in 2018 at ABN AMRO. He has a Master's in Financial Economics from Erasmus University Rotterdam and a Bachelor's in Political Science and Economics from the University of Connecticut. Daniel also is CFA® charterholder. Evert Giesen is Portfolio Manager Investment Grade in the Credit team. Previously, he was an Analyst, responsible for covering the Automotive sector within the Credit team. Prior to joining Robeco in 2001, Evert worked at AEGON Asset Management for four years as a Fixed Income Portfolio Manager. He has been active in the industry since 1997 and holds a Master's in Econometrics from Tilburg University. Joost Breeuwsma is Portfolio Manager Investment Grade in the Credit team. He has a focus on European investment grade portfolios and global green bond portfolios. Prior to starting his career and joining Robeco in 2017 as a credit analyst, he obtained a Master's with Distinction in Financial Mathematics from King's College London.

Team info

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

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Morningstar

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Sustainability images

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

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Additional information for US Offshore investors – Reg S

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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 47-14^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.

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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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