

Factsheet | Figures as of 31-01-2026

Robeco Global Stars Equities IL GBP

Robeco Global Stars Equities is an actively managed sub-fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The Sub-fund's objective is to achieve a better return than the index. The Sub-fund has a concentrated portfolio of stocks with the highest potential growth which are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Sub-fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.



Michiel Plakman CFA, Chris Berkouwer, Yanxin Liu
Fund manager since 10-11-2008

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | -0.14% | 0.21% |
| 3 m | -1.45% | -1.04% |
| Ytd | -0.14% | 0.21% |
| 1 Year | 1.76% | 8.28% |
| 2 Years | 13.26% | 16.07% |
| 3 Years | 14.26% | 15.07% |
| 5 Years | 11.02% | 12.88% |
| Since 07-2020 | 11.68% | 13.53% |

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 | 6.53% | 12.75% |
| 2024 | 22.94% | 20.79% |
| 2023 | 17.74% | 16.81% |
| 2022 | -10.25% | -7.83% |
| 2021 | 21.03% | 22.94% |
| 2023-2025 | 15.53% | 16.74% |
| 2021-2025 | 10.87% | 12.51% |
| 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 (Net Return, GBP)

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★ |
| Type of fund | Equities |
| Currency | GBP |
| Total size of fund | GBP 1,894,177,598 |
| Size of share class | GBP 24,517,832 |
| Outstanding shares | 133,380 |
| 1st quotation date | 28-07-2020 |
| Close financial year | 31-12 |
| Ongoing charges | 1.01% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | - |
| Management company | Robeco Institutional Asset Management B.V. |

Performance

Indexed value (until 31-01-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.14%.

In January, the portfolio had a slight positive absolute return, effectively in line with the benchmark. Sector-wise, our positioning in technology and communication services helped performance best. The sectors industrials and healthcare, however, struggled most. In terms of stock selection, semiconductor equipment maker Applied Materials contributed most to performance. The company continues to benefit from very strong demand in the AI chip supply chain. Confidence was further boosted by strong results and commentary from industry leaders TSMC and ASML. Siemens Energy also did well in January, continuing the path they were on in 2025. The company is active in the primary bottleneck for AI services: power. With all the focus on the AI supply chain so far this year, Siemens Energy is in the right position. Analysts are upgrading their estimates, competitors are reporting strong results, and we expect Siemens Energy to report strong numbers as well.

Market development

Equity markets entered 2026 in full risk-on mode, with January bringing a meaningful broadening out beneath relatively modest headline gains (+0.9% in EUR; +2.2% in USD). Geopolitical headlines around Venezuela, Greenland and Iran gripped markets at first, followed by a volatile corporate earnings season. Whereas large-cap stocks only crept up slightly, the small to mid-cap cohort performed much better. Sector leadership also flipped with last year's wallflowers such as energy and consumer staples suddenly rebounding strongly. Early results and revisions also show a widening gap between perceived AI winners and 'losers', though classic AI leaders have also started to hand over gains to AI-linked capex beneficiaries across the more capital-intensive sectors. For markets in general, credit spreads are still tight and equity valuations remain stretched, leaving a thin margin for error.

Expectation of fund manager

To some extent, January felt like a year in one month. Media headlines seem awash with theories around US dollar currency debasement, yet equity markets still chug along as economic data remains fine. Earnings revision trends are still solid and AI-driven spending remains a real tailwind, but investors are clearly becoming more demanding on earnings prints, raising the bar for the next few quarters. There is general tension, though, between crowded positioning and still-friendly macro data. On the one end, we've got risk-on exposure, low cash positions and large economies refusing to roll over. On the other, if something snaps such as high yield spreads gaping higher, the US 10-year jumping, or tariff headlines spiraling into a proper trade shock, there's plenty of fuel for fast de-risking. The playbook to navigate this is to lean into the cyclicals with real earnings growth, upgrade the portfolio with more quality, be pickier within AI and diversify away from further dollar weakness.

Top 10 largest positions

Alpha is generated from active weights, hence we share below the holdings where we deviate most from the benchmark. Our top active position is Alphabet, as we believe that with its leading positions in search, cloud and the investments in its AI platform, it has a long runway for growth with attractive returns. Thermo Fisher is our second-largest active weight. Thermo is a US life sciences toolmaker with arguably the best operating track record in the healthcare tool space. We believe the medical tool sector is past the worst and sees most of its end-markets accelerating from here. UK pharma company AstraZeneca rounds off our top-three active positions. AstraZeneca has leading franchises in therapeutic areas such as oncology, cardiovascular diseases and immunology, enabling it to have strong growth potential for the coming years.

Fund price

| | | |
|---------------------|-----|--------|
| 31-01-26 | GBP | 183.82 |
| High Ytd (16-01-26) | GBP | 188.89 |
| Low Ytd (30-01-26) | GBP | 183.82 |

Fees

| | |
|-----------------|-------|
| Management fee | 0.88% |
| 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 IL GBP
This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Switzerland, United Kingdom

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

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU2207421723 |
| Bloomberg | ROGSEIG LX |
| Valoren | 56336071 |

Top 10 largest positions**Holdings**

| |
|------------------------------------|
| Alphabet Inc (Class A) |
| NVIDIA Corp |
| Apple Inc |
| Microsoft Corp |
| Amazon.com Inc |
| Meta Platforms Inc |
| AstraZeneca PLC |
| Thermo Fisher Scientific Inc |
| Siemens Energy AG |
| Banco Bilbao Vizcaya Argentaria SA |

Total

| Sector | % |
|------------------------|--------------|
| Communication Services | 6.64 |
| Information Technology | 5.93 |
| Information Technology | 4.67 |
| Information Technology | 4.38 |
| Consumer Discretionary | 4.12 |
| Communication Services | 2.98 |
| Health Care | 2.87 |
| Health Care | 2.68 |
| Industrials | 2.57 |
| Financials | 2.34 |
| Total | 39.17 |

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 | 39.17% |
| TOP 20 | 57.99% |
| TOP 30 | 72.45% |

Statistics

| | 3 Years | 5 Years |
|---|---------|---------|
| Tracking error ex-post (%) | 2.87 | 3.04 |
| Information ratio | 0.12 | -0.23 |
| Sharpe ratio | 1.07 | 0.80 |
| Alpha (%) | 0.53 | -0.20 |
| Beta | 0.98 | 0.96 |
| Standard deviation | 10.00 | 11.14 |
| Max. monthly gain (%) | 5.80 | 7.31 |
| Max. monthly loss (%) | -7.37 | -7.37 |
| Above mentioned ratios are based on gross of fees returns | | |

Hit ratio

| | 3 Years | 5 Years |
|--|---------|---------|
| Months outperformance | 18 | 28 |
| Hit ratio (%) | 50.0 | 46.7 |
| Months Bull market | 24 | 39 |
| Months outperformance Bull | 11 | 17 |
| Hit ratio Bull (%) | 45.8 | 43.6 |
| Months Bear market | 12 | 21 |
| Months Outperformance Bear | 7 | 11 |
| Hit ratio Bear (%) | 58.3 | 52.4 |
| 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 |  | 97.9% |
| Cash |  | 2.1% |

Sector allocation

The portfolio is overweight in sectors that have a high return on invested capital, a good FCF yield and a good sustainability profile. We are currently overweight in communication services, information technology, consumer discretionary and healthcare. We are underweight in consumer staples, industrials, materials and utilities. After the underperformance of quality names in 2025, we feel that the portfolio is in a good position to benefit from a recovery in this segment.

Sector allocation

| | | Deviation index |
|------------------------|-------|-----------------|
| Information Technology | 30.6% | 4.4% |
| Financials | 13.4% | -3.3% |
| Health Care | 13.2% | 3.5% |
| Communication Services | 11.3% | 2.3% |
| Consumer Discretionary | 10.5% | 0.7% |
| Industrials | 10.3% | -1.3% |
| Materials | 3.4% | 0.0% |
| Consumer Staples | 2.9% | -2.5% |
| Energy | 2.7% | -1.0% |
| Real Estate | 1.7% | -0.1% |
| Utilities | 0.0% | -2.6% |

Regional allocation

We have relatively neutral regional weights. We have moved slightly lower in weight in Europe, as we see political turmoil in France and the UK, leading to potentially higher credit rates. We have added to our US weight but remain underweight North America. We have a neutral position in Asia-Pacific, with a slight underweight of Japan and an overweight position in Emerging Asia.

Regional allocation

| | | Deviation index |
|-------------|-------|-----------------|
| America | 77.9% | 3.3% |
| Europe | 12.4% | -4.4% |
| Asia | 9.6% | 1.3% |
| Middle East | 0.0% | -0.3% |

Currency allocation

The fund pursues a moderately active currency allocation policy. We hedge most currencies back to a benchmark position.

Currency allocation

| | | Deviation index |
|-------------------|-------|-----------------|
| U.S. Dollar | 78.3% | 6.8% |
| Euro | 6.3% | -2.6% |
| Pound Sterling | 5.9% | 2.1% |
| Japanese Yen | 4.8% | -0.9% |
| Hong Kong Dollar | 2.6% | 2.1% |
| Taiwan Dollar | 2.1% | 2.1% |
| Danish Krone | 0.0% | -0.5% |
| Singapore Dollar | 0.0% | -0.4% |
| Swedish Krone | 0.0% | -0.9% |
| Australian Dollar | 0.0% | -1.6% |
| Swiss Franc | 0.0% | -2.4% |
| Other | 0.0% | -3.8% |

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, ESG and environmental footprint targets, and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon footprint compared to the reference index. 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.

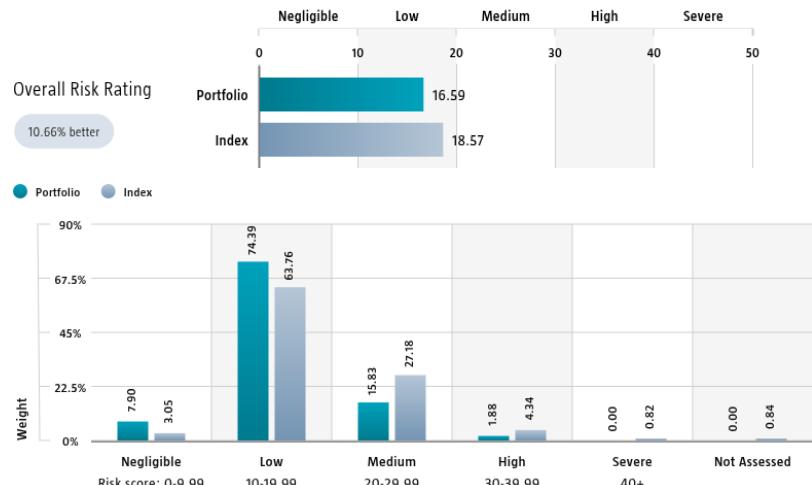
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index (Net Return, GBP).

Sustainalytics ESG Risk Rating

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

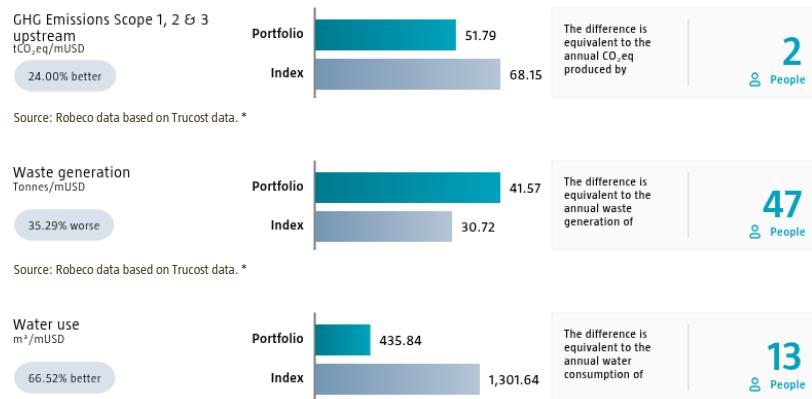
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

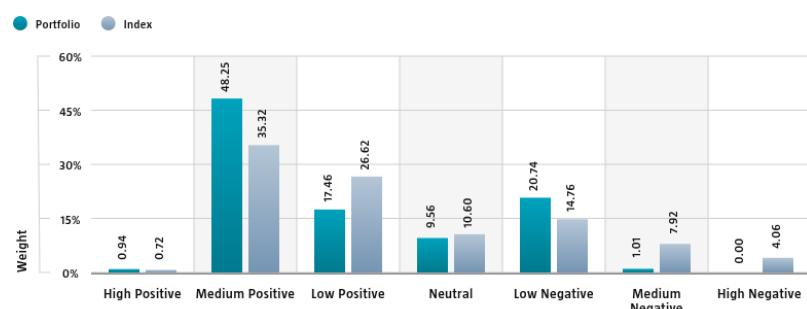
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



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SDG Impact Alignment

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



Source: Robeco. Data derived from internal processes.

Engagement

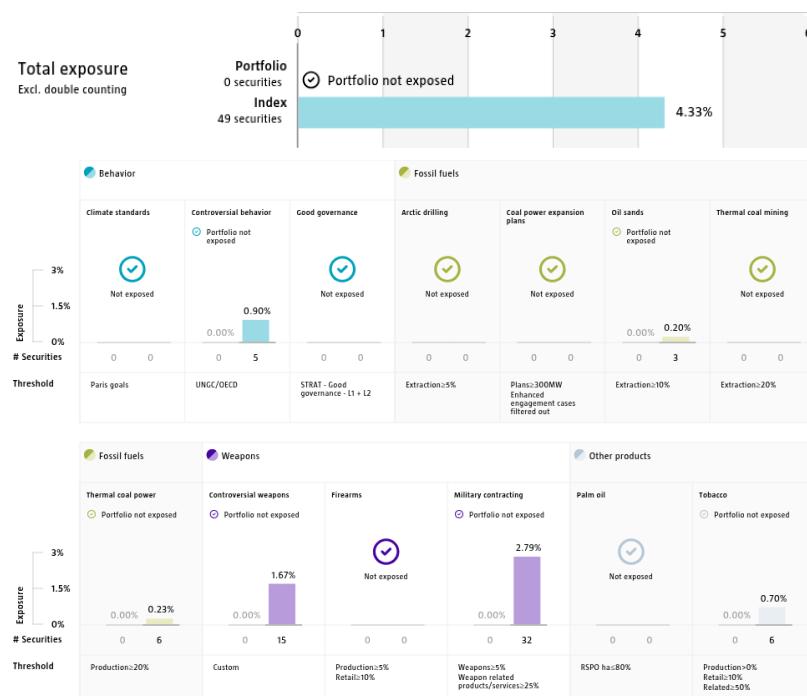
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear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

| | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|--|
| Total (* excluding double counting) | 54.27% | 26 | 111 |
| Environmental | 7.95% | 5 | 15 |
| Social | 4.42% | 3 | 4 |
| Governance | 14.39% | 5 | 19 |
| Sustainable Development Goals | 35.65% | 17 | 70 |
| Voting Related | 5.57% | 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

Robeco Global Stars Equities is an actively managed sub-fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The Sub-fund's objective is to achieve a better return than the index. The Sub-fund has a concentrated portfolio of stocks with the highest potential growth which are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The Sub-fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and aims for an improved environmental footprint.

Fund manager's CV

Michiel Plakman is Portfolio Manager and Co-Head of Robeco's Global Equity team. He is Lead Portfolio Manager Global Stars Equities and Portfolio Manager Global Engagement Equities. He is responsible for fundamental global equities with a focus on companies in information technology, real estate, communication services and portfolio construction. Before starting this role since 2009, Michiel was responsible for managing the Robeco IT Equities fund within the TMT team. Prior to joining Robeco in 1999, he worked as a Portfolio Manager Japan at Achmea Global Investors (P VF Pensioen). From 1995 to 1996 he was Portfolio Manager European Equities at KPN Pension Fund. Michiel holds a Master's in Econometrics from Vrije Universiteit Amsterdam and is a CFA® Charterholder. Chris Berkouwer is Portfolio Manager and member of the Global Equity team. He has a focus on the low-carbon transition and on companies in the energy, materials and industrials sectors. He is also Deputy Lead Portfolio Manager Global Stars Equities. He is responsible for fundamental global equities, as well as portfolio construction. Prior to joining Robeco in 2010, he worked as an analyst for The Hague Centre for Strategic Studies. He conducted country, industry and company research for various equity teams before joining the Global Equity team. Chris holds a Master's in Business Administration and International Public Management from the Erasmus University Rotterdam and is a CFA® Charterholder. Yanxin Liu is Portfolio Manager and member of the Global Equity team. She is also Deputy Lead Portfolio Manager Global Stars Equities. She has a focus on information technology. She is responsible for fundamental global equities as well as portfolio construction. Yanxin spent 11 years with our Emerging Markets Equity team, prior to joining the Global Equity team in 2022. Within the Emerging Markets team her focus was on all sectors in Greater China. Prior to that, Yanxin worked for DSM Pension Services in the Netherlands as an analyst focusing on US large-cap equities. Yanxin has a Master's in Finance from the Erasmus University Rotterdam and a Bachelor's in Financial Accounting from Nankai University in Tianjin, China. She became a CFA® Charterholder in 2015 and is a native Mandarin speaker.

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.

Sustainability images

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

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

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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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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.

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.

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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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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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