

## Robeco Smart Materials D USD

Robeco Smart Materials is an actively managed fund that invests into solutions to the resource scarcity challenge such as innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems. This includes companies that provide technologies, products or services relating to the extraction, transformation or efficient processing of innovative materials, technologies enabling more automation and efficiency in industrial manufacturing as well as the recycling and reuse of materials. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at [www.robeco.com/si](http://www.robeco.com/si).



**Pieter Busscher CFA, Mutlu Gundogan CFA**  
Fund manager since 01-04-2009

### Performance

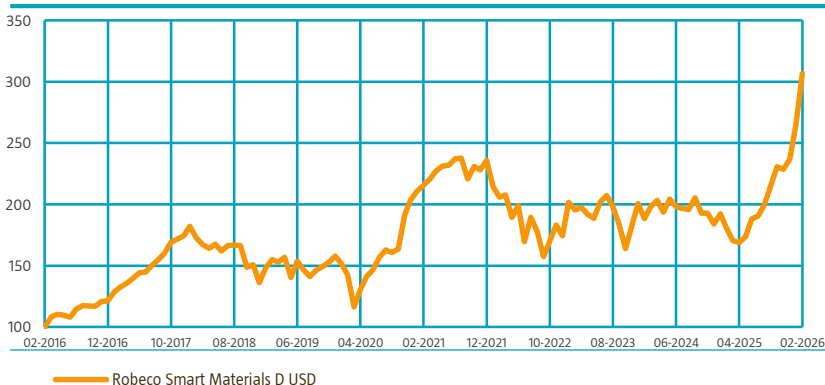
|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 15.82% | 0.73%  |
| 3 m           | 34.16% | 3.82%  |
| Ytd           | 29.37% | 2.99%  |
| 1 Year        | 69.41% | 21.33% |
| 2 Years       | 24.35% | 18.45% |
| 3 Years       | 16.20% | 20.58% |
| 5 Years       | 7.29%  | 12.46% |
| 10 Years      | 11.85% | 13.28% |
| Since 01-2011 | 7.42%  | 10.59% |

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.

### Performance

Indexed value (until 28-02-2026) - Source: Robeco



### Calendar year performance

|           | Fund    | Index   |
|-----------|---------|---------|
| 2025      | 28.85%  | 21.09%  |
| 2024      | -8.33%  | 18.67%  |
| 2023      | 15.05%  | 23.79%  |
| 2022      | -26.08% | -18.14% |
| 2021      | 15.66%  | 21.82%  |
| 2023-2025 | 10.77%  | 21.17%  |
| 2021-2025 | 3.05%   | 12.15%  |

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

### Index

MSCI World Index TRN

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Morningstar                  | ★★★                                        |
| Type of fund                 | Equities                                   |
| Currency                     | USD                                        |
| Total size of fund           | USD 595,895,486                            |
| Size of share class          | USD 7,129,288                              |
| Outstanding shares           | 13,024                                     |
| 1st quotation date           | 29-10-2020                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 1.76%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | -                                          |
| Management company           | Robeco Institutional Asset Management B.V. |

Not FDIC Insured

### Fund price

|                     |     |        |
|---------------------|-----|--------|
| 28-02-26            | USD | 547.41 |
| High Ytd (25-02-26) | USD | 555.53 |
| Low Ytd (02-01-26)  | USD | 434.64 |

### Fees

|                 |       |
|-----------------|-------|
| Management fee  | 1.50% |
| Performance fee | None  |
| Service fee     | 0.16% |

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)  
 Issue structure Open-end  
 UCITS V Yes  
 Share class D USD  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

### Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Liechtenstein, Netherlands, Singapore, Spain, Sweden, 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

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

### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2145463704 |
| Bloomberg | RSSMDUA LX   |
| WKN       | A2QD2Z       |
| Valoren   | 55752202     |

### Top 10 largest positions

| Holdings                         | Sector                                         | %            |
|----------------------------------|------------------------------------------------|--------------|
| Hudbay Minerals Inc              | Metals & Mining                                | 5.53         |
| Onto Innovation Inc              | Semiconductors & Semiconductor Equipment       | 4.59         |
| Teradyne Inc                     | Semiconductors & Semiconductor Equipment       | 4.48         |
| Corning Inc                      | Electronic Equipment, Instruments & Components | 4.33         |
| APERAM SA                        | Metals & Mining                                | 4.03         |
| Aura Minerals Inc                | Metals & Mining                                | 3.99         |
| Lumentum Holdings Inc            | Communications Equipment                       | 3.87         |
| Neo Performance Materials Inc    | Chemicals                                      | 3.73         |
| Umicore SA                       | Chemicals                                      | 3.64         |
| Samsung Electro-Mechanics Co Ltd | Electronic Equipment, Instruments & Components | 3.47         |
| <b>Total</b>                     |                                                | <b>41.67</b> |

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 | 41.67% |
| TOP 20 | 70.16% |
| TOP 30 | 87.44% |

### Statistics

|                                                           | 3 Years | 5 Years |
|-----------------------------------------------------------|---------|---------|
| Tracking error ex-post (%)                                | 15.64   | 13.56   |
| Information ratio                                         | -0.16   | -0.24   |
| Sharpe ratio                                              | 0.62    | 0.25    |
| Alpha (%)                                                 | -6.52   | -4.43   |
| Beta                                                      | 1.43    | 1.34    |
| Standard deviation                                        | 21.42   | 22.96   |
| Max. monthly gain (%)                                     | 15.09   | 15.84   |
| Max. monthly loss (%)                                     | -10.81  | -14.41  |
| Above mentioned ratios are based on gross of fees returns |         |         |

### Hit ratio

|                            | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance      | 14      | 22      |
| Hit ratio (%)              | 38.9    | 36.7    |
| Months Bull market         | 27      | 41      |
| Months outperformance Bull | 14      | 21      |
| Hit ratio Bull (%)         | 51.9    | 51.2    |
| Months Bear market         | 9       | 19      |
| Months Outperformance Bear | 0       | 1       |
| Hit ratio Bear (%)         | 0.0     | 5.3     |

Above mentioned ratios are based on gross of fees returns.

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

### Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - Robeco Smart Materials Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

### Asset allocation

|        |                                                                                   |       |
|--------|-----------------------------------------------------------------------------------|-------|
| Equity |  | 99.4% |
| Cash   |  | 0.6%  |

### Sector allocation

|                                                |                                                                                         | Deviation index                                                                          |
|------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Metals & Mining                                |  28.3% |  26.4%  |
| Semiconductors & Semiconductor Equipment       |  19.3% |  8.1%   |
| Electronic Equipment, Instruments & Components |  17.3% |  16.3%  |
| Chemicals                                      |  13.9% |  12.6%  |
| Communications Equipment                       |  7.2%  |  6.4%   |
| Machinery                                      |  5.0%  |  2.7%   |
| Electrical Equipment                           |  2.7%  |  1.0%   |
| Trading Companies & Distributors               |  2.6%  |  1.7%   |
| Software                                       |  1.8%  |  -4.2%  |
| Auto Components                                |  1.7%  |  1.5%   |
| Professional Services                          |  0.2%  |  -0.4%  |
| Other                                          |  0.0%  |  -71.7% |

### Regional allocation

|             |                                                                                           | Deviation index                                                                           |
|-------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| America     |  51.7%   |  -22.0%  |
| Asia        |  26.7%  |  17.8%  |
| Europe      |  20.2% |  3.0%  |
| Africa      |  1.4%  |  1.4%  |
| Middle East |  0.0%  |  -0.3% |

### Currency allocation

|                         |                                                                                           | Deviation index                                                                            |
|-------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| U.S. Dollar             |  45.4% |  -25.0% |
| Euro                    |  15.7% |  6.6%   |
| Japanese Yen            |  7.5%  |  1.4%   |
| Canadian Dollar         |  6.2%  |  2.6%   |
| Taiwan Dollar           |  5.5%  |  5.5%   |
| Hong Kong Dollar        |  4.6%  |  4.1%   |
| Korean Won              |  3.5%  |  3.5%   |
| Swedish Kroner          |  3.3%  |  2.4%   |
| Chilean Peso            |  3.2%  |  3.2%   |
| Australian Dollar       |  2.3%  |  0.5%   |
| South African Rand      |  1.4%  |  1.4%   |
| Chinese Renminbi (Yuan) |  1.4%  |  1.4%   |
| Other                   |  0.1%  |  -7.6%  |

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

## ESG Important information

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

## Sustainability

The fund's sustainable investment objective is to help mitigate the resource scarcity challenge within industries while supporting economic growth. Resource scarcity and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial.

Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

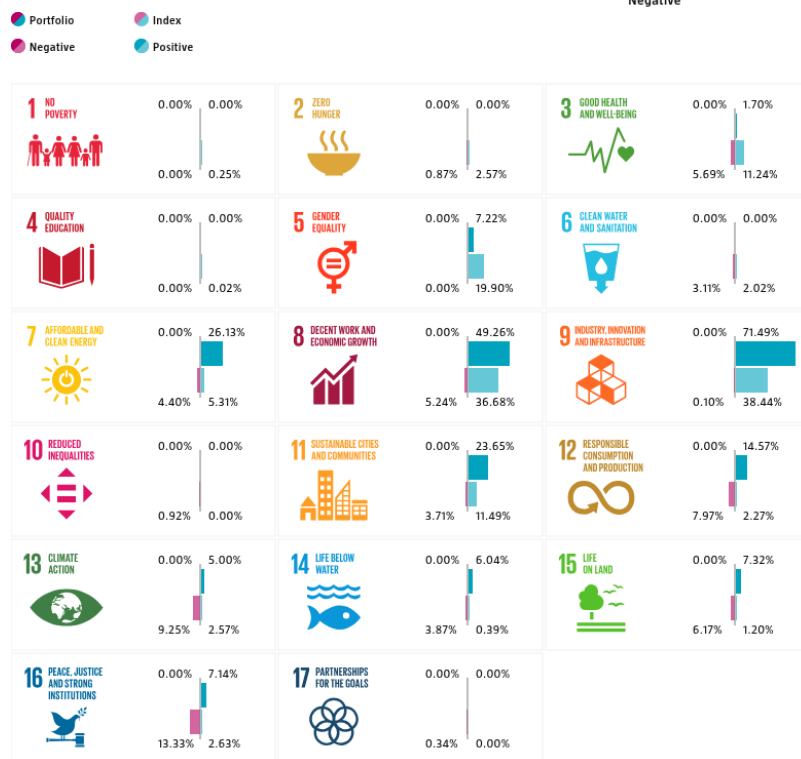
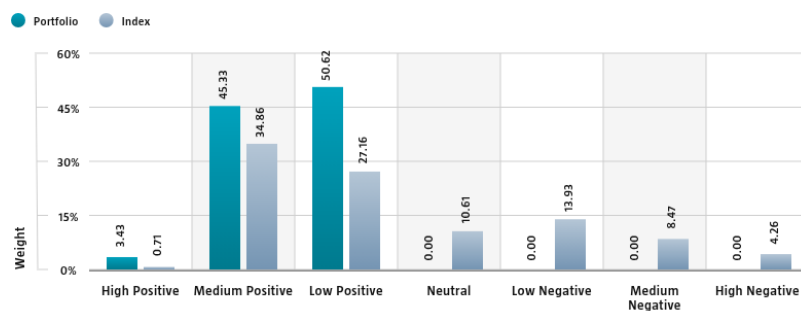
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index TRN.

## SDG Impact Alignment

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

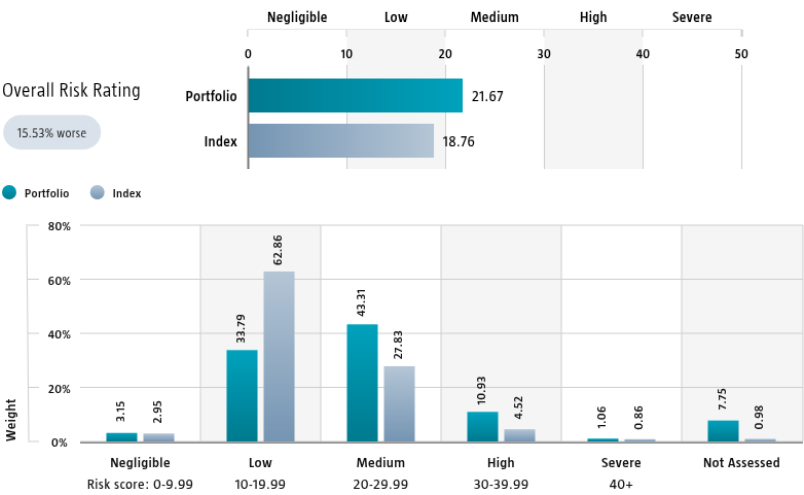
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

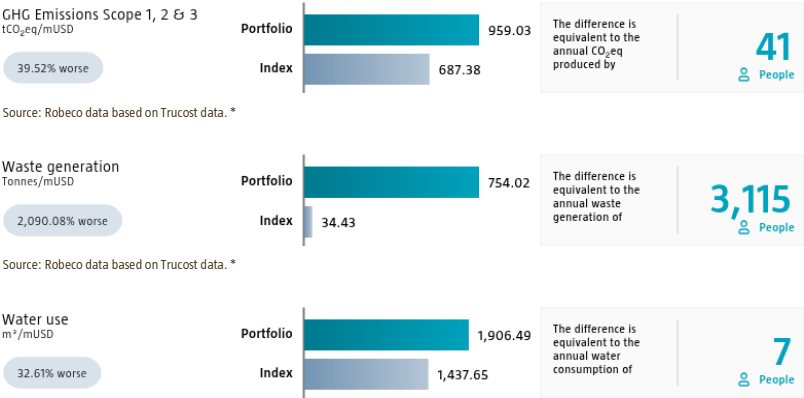
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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Environmental Footprint

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



Source: Robeco data based on Trucost data. \*

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## Engagement

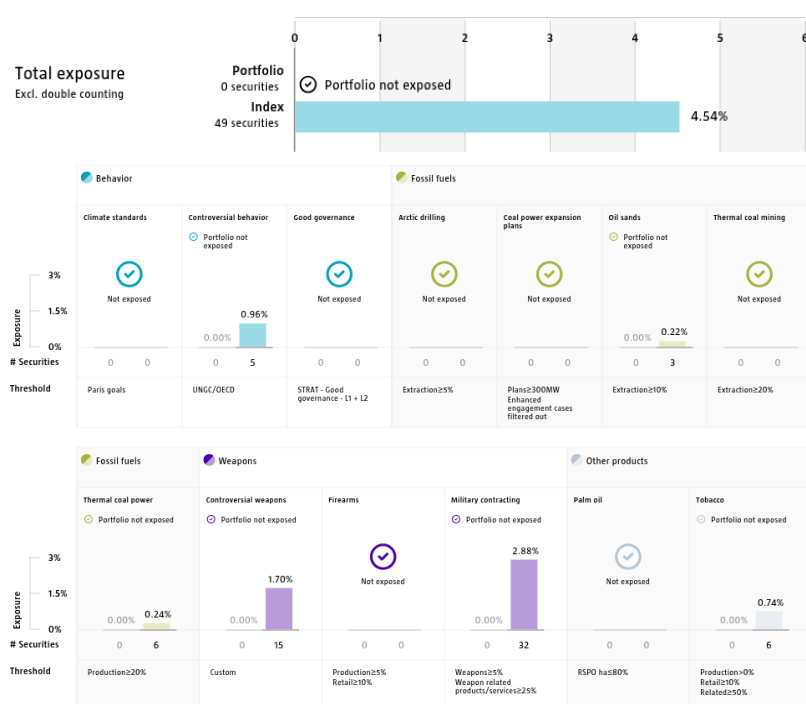
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear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

|                                     | Portfolio exposure | # companies engaged with | # activities with companies engaged with |
|-------------------------------------|--------------------|--------------------------|------------------------------------------|
| Total (* excluding double counting) | 12.29%             | 7                        | 29                                       |
| Environmental                       | 7.57%              | 3                        | 12                                       |
| Social                              | 1.39%              | 1                        | 2                                        |
| Governance                          | 3.33%              | 3                        | 14                                       |
| Sustainable Development Goals       | 0.00%              | 0                        | 0                                        |
| Voting Related                      | 1.35%              | 1                        | 1                                        |
| 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](#)

### Regulation S disclosure

The Robeco Capital Growth Funds have not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

### Important risk information

The value of your investment may fluctuate. The investments in bonds and debt instruments may involve risks, including default, downgrading, exchange rates, interest rates, liquidity and inflation). The fund's investments are subject to market fluctuations. No assurance can be given that the fund's investment objective will be achieved. The fund also may invest in derivatives, which are inherently volatile and could potentially expose the fund to additional risks and costs should the market move against it. The fund may also use derivatives to take short positions in some investments. Should the value of such investment increase, it will have a negative effect on the fund's value, and could theoretically result in unlimited losses. The fund may invest in contingent convertible bonds. If the financial strength of a bond's issuer falls by a predetermined threshold, the bond may suffer substantial or total losses of capital.

Miranda Disclosure:

Are Not FDIC Insured, May Lose Value, Are Not Bank Guaranteed.

### Investment policy

Robeco Smart Materials is an actively managed fund that invests into solutions to the resource scarcity challenge such as innovative materials and process technologies that use less or substitute resources, are more scalable, deliver efficiency gains and enable more circular systems. This includes companies that provide technologies, products or services relating to the extraction, transformation or efficient processing of innovative materials, technologies enabling more automation and efficiency in industrial manufacturing as well as the recycling and reuse of materials. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The fund's objective is also to achieve a better return than the Benchmark. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at [www.robeco.com/si](http://www.robeco.com/si).

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund fosters solutions to reduce resource intensity in the economy by investing in more efficient, scalable materials that have lower emissions over the lifetime, mainly investing in companies that advance the UN Sustainable Development Goals (SDGs): Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Sustainable Cities and Communities, and Responsible Consumption and Production and Climate Action. The fund integrates ESG (Environmental, Social and Governance) factors in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, carbon reduction target and proxy voting.

### Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Equity theme funds have a view on a specific segment of the equity market. By making the choice to focus on a specific segment the fund becomes more volatile as price movements of shares within this theme tend to have a larger impact on the value of the fund.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund has a sustainable investment objective.

### Fund manager's CV

Pieter Busscher is Portfolio Manager of the Robeco Smart Materials and Robeco Smart Mobility strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® Charterholder. Mutlu Gundogan is Co-Portfolio manager of the Robeco Smart Materials strategy and member of the Thematic Investing team. Prior to joining in 2021, he worked at ABN AMRO – ODDO BHF as a sell-side equity analyst, covering the European Chemicals sector. Before that, he worked as a sell-side analyst at ABN AMRO and Royal Bank of Scotland covering the Materials, Industrials, and Health Care sectors. He started his career in 2003 at Kempen & Co., where he covered the Industrials, Consumer Staples, and Health Care sectors. Mutlu holds a Master's in Business Administration from Vrije Universiteit Amsterdam. He is a CFA® Charterholder.

### Sustainability images

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

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### Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit [www.towardsustainability.be](http://www.towardsustainability.be).



### GICS disclaimer

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### Additional information for US investors

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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.

### Additional information for investors with residence or seat in Brunei

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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.

### Additional information for investors with residence or seat in the Republic of Chile

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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.

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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.

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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 Taiwan**

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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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