

Robeco Transition Asian Bonds D USD

Robeco Transition Asian Bonds is an actively managed fund that invests in corporate and government bonds in Asia. The fund aims to make investments in assets with a sustainable objective as well as investments in assets that contribute to a transition. Transition pertains to activities that measurably and credibly contribute to the goals of the Paris Agreement and/or an environmental and/or social objective. This is achieved by investing in entities that have credible emission reduction targets, entities that provide solutions to enable climate change mitigation and bonds to finance sustainability transformation or refinancing, in part or in full, new and/or existing projects with an environmental and/or social objective. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth.



Thu Ha Chow, Frank Reynaerts
Fund manager since 17-05-2022

Performance

	Fund	Index
1 m	0.18%	0.23%
3 m	1.80%	2.03%
Ytd	7.29%	7.90%
1 Year	6.64%	7.04%
2 Years	7.69%	8.18%
3 Years	7.05%	7.47%
Since 05-2022	4.33%	5.26%

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
2024	5.39%	5.72%
2023	6.48%	7.02%

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

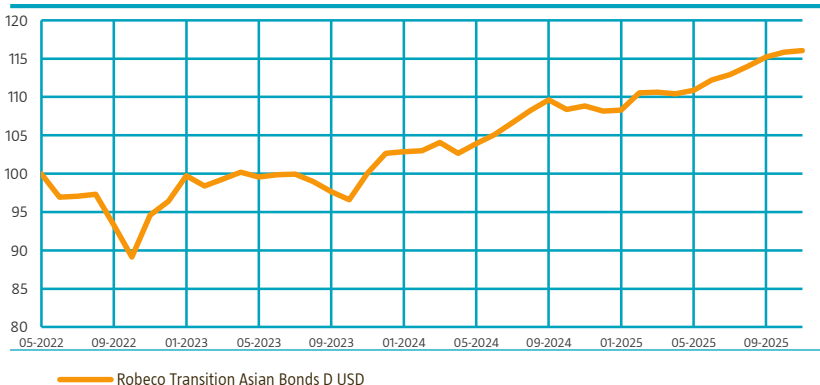
JP Morgan Asia Credit Index

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 12,088,634
Size of share class	USD 11,624,193
Outstanding shares	100,047
1st quotation date	17-05-2022
Close financial year	31-12
Ongoing charges	1.21%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 0.18%.

Underweights in Hong Kong and Pakistan detracted from performance. Overweights in the banking, insurance and technology sectors contributed to performance, while the overweight in consumer cyclical and basic industry detracted from performance. Also, our positioning in the Chinese and Hong Kong property sectors contributed to performance.

Market development

Asian credit markets navigated a volatile November. Spreads widened throughout most of the month as markets priced out a December Fed cut and equity volatility rose, and stabilized in the last week of the month once softer labor data, dovish Fed commentary, and the resolution of the US government shutdown restored expectations for near-term easing and reduced fiscal uncertainty. 10-year US Treasury rates initially rose to 4.16% before ending the month at 4.01%. November saw a few credit events with Vanke, a Chinese property developer being downgraded to CCC by S&P which negatively affected investor sentiment in Asian HY, and Hong Kong's New World Development is undertaking a voluntary exchange offer expected to conclude in early December 2025. Technical conditions were mixed. November delivered one of the heaviest new issue calendars of the year in US investment grade, which resulted in Asian investment grade spreads outperforming their US counterparts. Also, Asia saw robust gross supply in November, but this was mainly concentrated in high-quality issuers. Finally, Asia led the non-USD EM issuance last month with USD 4.8 bln.

Expectation of fund manager

Asian corporates enter the final stretch of 2025 with solid fundamentals. Leverage and liquidity remain healthy. Asia's HY default rate is expected to end 2025 at 3.5%, down from 5.3% in 2024, and projected to ease further in 2026. Technicals remain supportive: net financing in Asia was negative year-to-date, and issuance is expected to stay light, especially in USD. Non-USD and ESG-linked issuance continue to gain traction, with strong demand from Asian investors. Asia IG remains well-bid, while HY spreads may face pressure from refinancing needs and policy uncertainty in China. Valuations are tight, limiting spread compression, but low supply and continued demand from Asian investors should prevent widening. We favor EUR over USD credit, maintain overweight in financials, and prefer BBB-BB rating buckets over the lower-rated segments. Sector-wise, banks and utilities offer relative strength, while the property sector warrants caution. Key risks include China's fiscal support which remains constrained and raises concerns about the near-term growth impact.

Top 10 largest positions

The top largest absolute positions are in the sovereign bonds of the Philippines; Alibaba, a Chinese e-commerce and cloud technology giant; Transurban, an Australian toll road operator; Temasek, Singapore's state-owned investment company; MTR Corp, the Hong Kong metro system and China Hongqiao Group, one of the world's largest aluminum producers.

Fund price

30-11-25	USD	116.19
High Ytd (28-10-25)	USD	116.33
Low Ytd (13-01-25)	USD	107.77

Fees

Management fee	1.00%
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

Luxembourg, Singapore, Switzerland

Currency policy

All currency risks are hedged.

Risk management

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

Dividend policy

This share class of the fund does not distribute dividend.

Fund codes

ISIN	LU2465793185
Bloomberg	RSSADUS LX
Valoren	119171418

Top 10 largest positions

Holdings

Philippine Government International Bond
Alibaba Group Holding Ltd
Transurban Finance Co Pty Ltd
Temasek Financial I Ltd
MTR Corp CI Ltd
China Hongqiao Group Ltd
Korea Housing Finance Corp
Standard Chartered PLC
First Abu Dhabi Bank PJSC
Hyundai Card Co Ltd
Total

Sector	%
Sovereign	3.34
Industrials	2.33
Industrials	1.98
Agencies	1.84
Agencies	1.79
Industrials	1.76
Agencies	1.76
Financials	1.75
Agencies	1.74
Financials	1.73
Total	20.02

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
Tracking error ex-post (%)	0.68
Information ratio	1.31
Sharpe ratio	0.80
Alpha (%)	0.68
Beta	1.07
Standard deviation	4.31
Max. monthly gain (%)	3.71
Max. monthly loss (%)	-1.31

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years
Months outperformance	25
Hit ratio (%)	69.4
Months Bull market	27
Months outperformance Bull	21
Hit ratio Bull (%)	77.8
Months Bear market	9
Months Outperformance Bear	4
Hit ratio Bear (%)	44.4

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A3/BAA1	A3/BAA1
Option Adjusted Duration (years)	4.35	4.4
Maturity (years)	5.5	6.2
Yield to Worst (%)	4.8	5.0
Green Bonds (%)	27.7	8.7

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, the largest underweights are in oil producers. The weaker oil price and increased output continue to weigh on these producers. Our largest overweights are in financial bonds issued by banks, as well as in basic industry. We have a combined underweight risk position in China and Hong Kong, driven by tight valuations. The largest underweights are in sovereigns, quasi-sovereigns and state-owned enterprises which have experienced significant tightening and where fiscal risks are on the rise. The property sector is also underweighted as issuers remain exposed to idiosyncratic risks, especially in mainland China and Hong Kong.

Sector allocation		Deviation index
Industrials	32.1%	12.0%
Financials	25.7%	6.6%
Agencies	22.9%	-15.5%
Utilities	7.7%	5.5%
Sovereign	6.3%	-11.8%
Local Authorities	1.0%	-1.1%
Cash and other instruments	4.3%	4.3%

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	87.5%	-12.5%
Euro	4.9%	4.9%
Singapore Dollar	3.3%	3.3%

Duration allocation

We steer the fund's duration within a bandwidth of 0.25 years versus the reference index.

Duration allocation		Deviation index
U.S. Dollar	4.1	-0.3
Singapore Dollar	0.2	0.2

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	3.5%	2.5%
AA	9.9%	-5.3%
A	25.4%	-7.1%
BAA	32.3%	-6.3%
BA	23.4%	17.2%
B		-2.0%
CAA	1.3%	-0.2%
NR		-3.0%
Cash and other instruments	4.3%	4.3%

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. We prefer shorter-dated senior bonds. Within subordinated bonds, we favor Tier-2 over Tier-1 bonds.

Subordination type allocation		Deviation index
Senior	73.4%	-17.9%
Tier 2	13.8%	10.8%
Tier 1	5.0%	2.8%
Hybrid	3.5%	0.0%
Cash and other instruments	4.3%	4.3%

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.

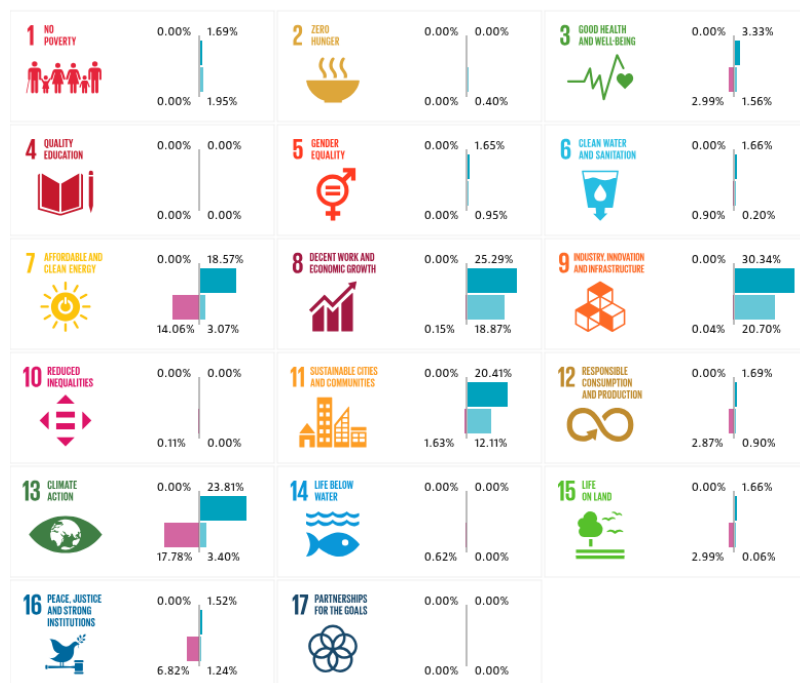
Sustainability

Sustainability is incorporated in the investment process by the means of a target universe, exclusions, ESG integration, and a minimum allocation to ESG-labeled bonds. The fund invests in credits issued by companies with a positive or neutral impact on the SDGs. The impact of issuers on the SDGs is determined by applying Robeco's internally developed three-step SDG Framework. The outcome is quantified with a proprietary SDG score methodology, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). At least 50% of the fund is invested in Transition-related Investments contributing to the goals of the Paris Agreement and/or Transition-related Investments with an Environmental and/or Social objective. This is determined through Robeco's Paris Alignment Assessment, which evaluates companies using a Climate Traffic light. In addition, 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. Furthermore, the fund invests at least 15% in green, social, sustainable, and/or sustainability-linked bonds. The fund limits exposure to elevated sustainability risks. Lastly, where a credit issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on JP Morgan Asia Credit Index.

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.

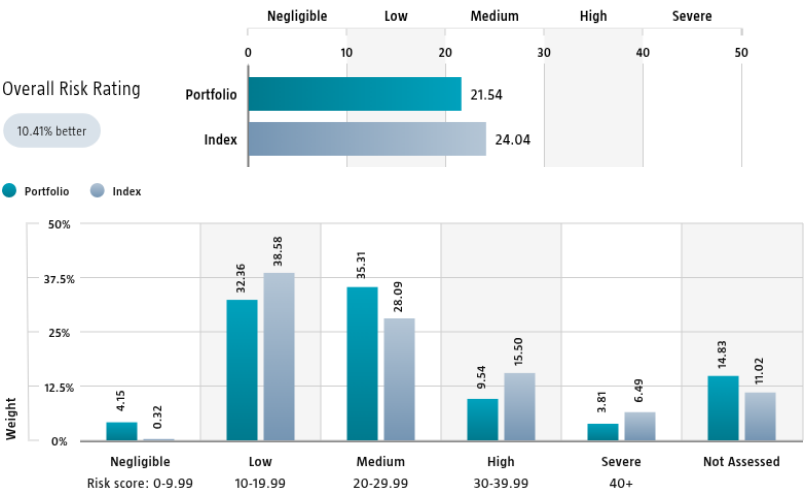
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document.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

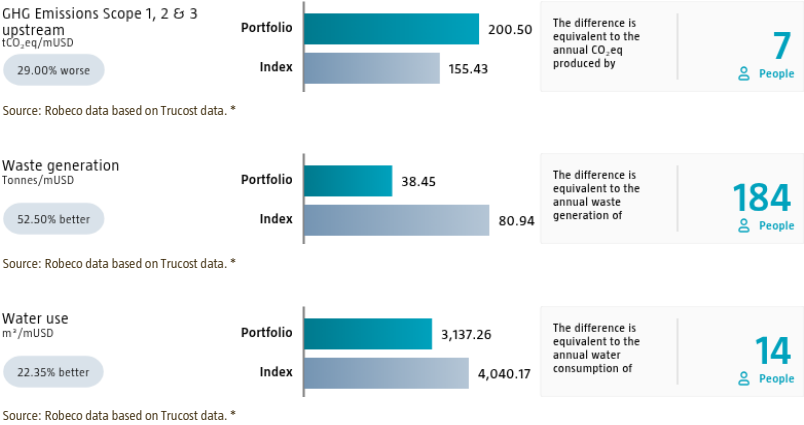
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

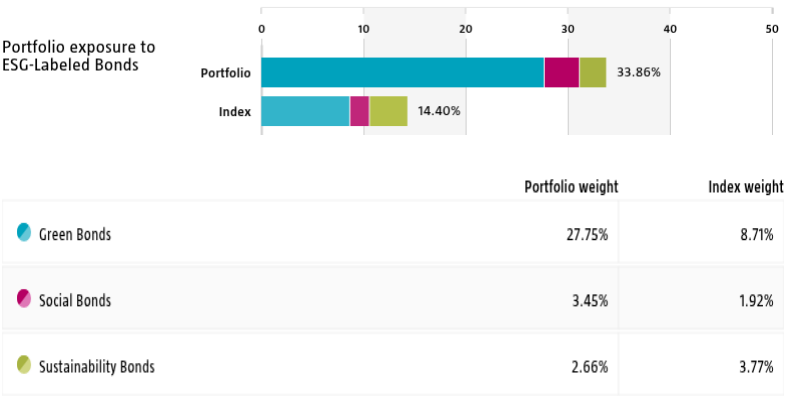
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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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.



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

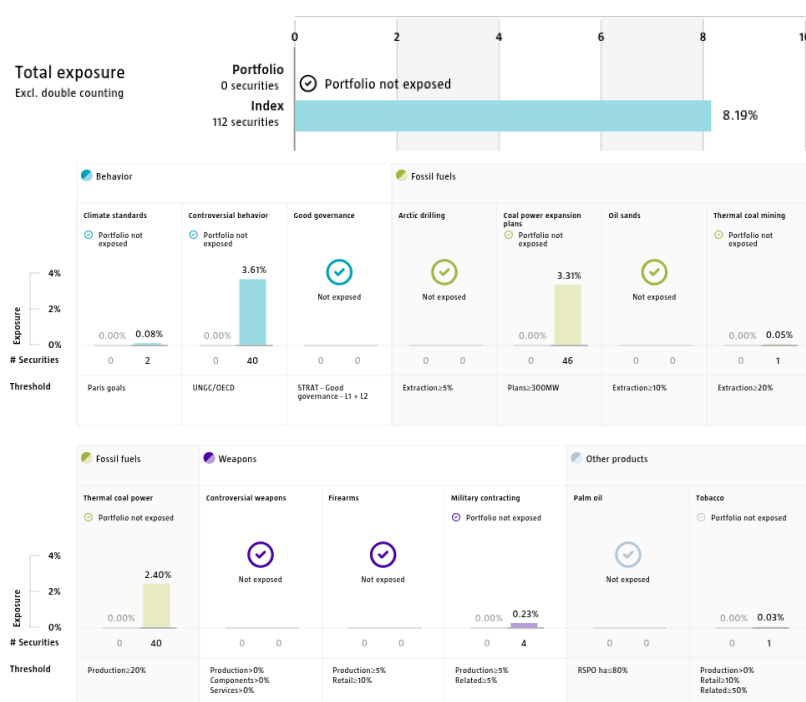
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	11.48%	11	38
Environmental	8.22%	6	19
Social	3.26%	5	16
Governance	0.00%	0	0
Sustainable Development Goals	2.33%	2	3
Voting Related	0.00%	0	0
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 Transition Asian Bonds is an actively managed fund that invests in corporate and government bonds in Asia. The fund aims to make investments in assets with a sustainable objective as well as investments in assets that contribute to a transition. Transition pertains to activities that measurably and credibly contribute to the goals of the Paris Agreement and/or an environmental and/or social objective. This is achieved by investing in entities that have credible emission reduction targets, entities that provide solutions to enable climate change mitigation and bonds to finance sustainability transformation or refinance, in part or in full, new and/or existing projects with an environmental and/or social objective. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions and engagement.

Fund manager's CV

Based in Singapore, Thu Ha Chow is Head of Fixed Income Asia and Portfolio Manager with a focus on Asian credits. Prior to joining Robeco in 2022, she was Portfolio Manager and Asia Strategist at Loomis Sayles & Co and Head of Asian Credit at Aberdeen Asset Management, both in Singapore. Previously Thu Ha worked for 15 years in London where she held senior fixed income positions at Deutsche Asset Management and Threadneedle Asset Management in addition to 3 years in investment banking at Credit Suisse First Boston. She started her career in 1998 after obtaining a Master's in Economics and Philosophy from London School of Economics. Frank Reynaerts is an Emerging Credit Analyst and Portfolio Manager of the Transition Asian Bonds strategy. Frank joined Robeco in 2011 as a Portfolio Manager Emerging Debt. Prior to that, he was Portfolio Manager Investment Grade Credits at Syntus Achmea, Portfolio Manager Emerging Debt at Lombard Odier and Portfolio Manager Fixed Income at Fortis. Frank started his career in 1997 at ASLK Bank as a Risk Analyst. He holds a Master's in Commercial and Financial Sciences from EHSAL Business School of Brussels and he is a CFA® charterholder.

Fiscal product treatment

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

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

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Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

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Additional information for investors with residence or seat in Malaysia

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

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

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

Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, 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.

Additional information for investors with residence or seat in Switzerland

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

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

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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