

Robeco Global Engagement Equities YE CHF

Robeco Global SDG Engagement Equities is an actively managed fund that invests in a concentrated selection of global stocks. Stock selection is based on fundamental analysis to invest in companies based on their contribution to the United Nations Sustainable Development Goals (UN SDGs). The fund actively engages with the invested companies and initiates a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years. The portfolio is built on the basis of an eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions (information can be obtained via the website www.robeco.com/si). The fund also aims to achieve a better return than the index.



Thomas Globe, Michiel Plakman CFA, Daniela da Costa, Peter van der Werf
Fund manager since 06-07-2021

Performance

	Fund	Index
1 m	-0.02%	0.01%
3 m	4.12%	6.45%
Ytd	1.48%	7.27%
1 Year	4.04%	7.74%
2 Years	11.48%	17.33%
3 Years	9.07%	12.06%
Since 11-2021	1.55%	5.34%

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	20.74%	26.51%
2023	14.77%	11.17%
2022	-22.95%	-17.11%
2022-2024	2.21%	5.25%

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

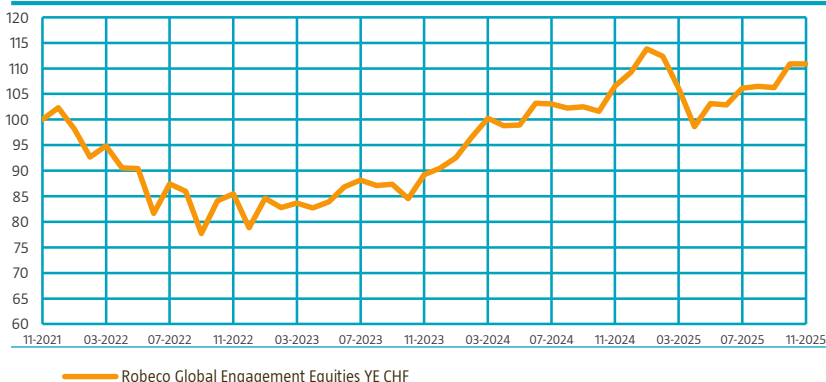
MSCI All Country World Index (Net Return, CHF)

General facts

Morningstar	★★★★
Type of fund	Equities
Currency	CHF
Total size of fund	CHF 664,066,794
Size of share class	CHF 9,226,375
Outstanding shares	89,900
1st quotation date	23-11-2021
Close financial year	31-12
Ongoing charges	0.50%
Daily tradable	Yes
Dividend paid	Yes
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 -0.02%.

The portfolio slightly outperformed the benchmark in November, supported by financials and technology. Broadcom and SMFG were key contributors, while AMD detracted late in the month. Year-to-date returns remain positive but below the index, emphasizing selective stock strength over broad market trends.

Market development

November was volatile, starting with a sell-off on Fed concerns and high capex, followed by a rebound on dovish signals. Financials and technology drove portfolio outperformance, with SMFG and BTG strong, while AMD weakened amid AI-related uncertainty and competitive pressures.

Expectation of fund manager

AI remains a dominant theme, though investor caution is rising. Rate cuts and broader market participation are expected to support 2026. Healthcare and consumer sectors show improving sentiment, reinforcing the case for diversification and quality as key drivers going forward.

Top 10 largest positions

The five top positions are high-quality companies diversified across sectors and regions.

Fund price

30-11-25	CHF	102.63
High Ytd (19-02-25)	CHF	108.35
Low Ytd (16-04-25)	CHF	85.13

Fees

Management fee	0.37%
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 YE CHF
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Luxembourg, Singapore, Switzerland

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

This share class of the fund will distribute dividend.

Fund codes

ISIN	LU2408969231
Bloomberg	ROSEYD LX
WKN	A3C8Y2
Valoren	115086798

Top 10 largest positions

Holdings	Sector	%
Broadcom Inc	Semiconductors & Semiconductor Equipment	7.31
Amazon.com Inc	Multiline Retail	4.66
Apple Inc	Technology Hardware, Storage & Peripherals	4.30
Advanced Micro Devices Inc	Semiconductors & Semiconductor Equipment	4.27
Sumitomo Mitsui Financial Group Inc	Banks	4.10
AbbVie Inc	Biotechnology	3.91
Hitachi Ltd	Industrial Conglomerates	3.83
Sandvik AB	Machinery	3.72
Capital One Financial Corp	Consumer Finance	3.47
Banco BTG Pactual SA	Capital Markets	3.44
Total		43.01

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	43.01%
TOP 20	71.80%
TOP 30	92.75%

Key risk figures

	3 Years
Tracking error ex-post (%)	4.19
Information ratio	-0.55
Sharpe ratio	0.75
Alpha (%)	-1.49
Beta	0.95
Standard deviation	11.75
Max. monthly gain (%)	7.33
Max. monthly loss (%)	-7.67

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years
Months outperformance	18
Hit ratio (%)	50.0
Months Bull market	24
Months outperformance Bull	11
Hit ratio Bull (%)	45.8
Months Bear market	12
Months Outperformance Bear	7
Hit ratio Bear (%)	58.3

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.

Asset Allocation

Asset allocation		
Equity		98.5%
Cash		1.5%

Sector allocation

We do not aim to have large deviations on a sector level. There are sectors where the SDG scores tend to be higher (such as in healthcare, for instance). In those sectors, it may be harder to find candidates for the fund. We are underweight in energy and utilities, because in these sectors it is hard to find candidates that fit the purpose of the fund.

Sector allocation		Deviation index	
Semiconductors & Semiconductor Equipment	11.6%		0.1%
Capital Markets	8.7%		5.6%
Multiline Retail	6.9%		3.4%
Biotechnology	6.4%		4.9%
Pharmaceuticals	6.1%		2.1%
Machinery	6.1%		4.3%
Interactive Media & Services	5.9%		-0.1%
Industrial Conglomerates	4.9%		4.1%
Specialty Retail	4.7%		3.3%
Electronic Equipment, Instruments & Components	4.5%		3.4%
Software	4.5%		-2.5%
Technology Hardware, Storage & Peripherals	4.3%		-1.2%
Other	25.6%		-26.9%

Regional allocation

We have an overweight in Europe and in emerging markets, and are underweight in North America and in Asia-Pacific. The regional deviations are largely the effect of bottom-up stock picking.

Regional allocation		Deviation index	
America	58.8%		-9.7%
Europe	19.9%		5.4%
Asia	19.4%		3.6%
Africa	1.9%		1.5%
Middle East	0.0%		-0.9%

Currency allocation

We aim to have our performance attribution come from bottom-up stock picking and less so from sector allocation or country allocation.

Currency allocation		Deviation index	
U.S. Dollar	64.1%		-1.1%
Japanese Yen	10.7%		5.8%
Euro	7.6%		-0.1%
Swedish Kroner	6.0%		5.3%
Hong Kong Dollar	5.3%		2.3%
Swiss Franc	3.2%		1.2%
Pound Sterling	2.8%		-0.4%
Brasilian Real	0.2%		-0.2%
Taiwan Dollar	0.1%		-2.1%
Korean Won	0.1%		-1.2%
Mexico New Peso	0.0%		-0.2%
Australian Dollar	0.0%		-1.4%
Other	0.0%		-7.9%

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 by the means of a target universe, exclusions, ESG integration and engagement. The fund solely invests in stocks issued by companies with a low negative to low positive 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 a quantified contribution expressed as an SDG score, considering both the contribution to the SDGs (positive, neutral or negative) and the extent of this contribution (high, medium or low). The fund actively engages with 100% of the corporate holdings typically for a period of three to five years. The fund does not invest in stock 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 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.

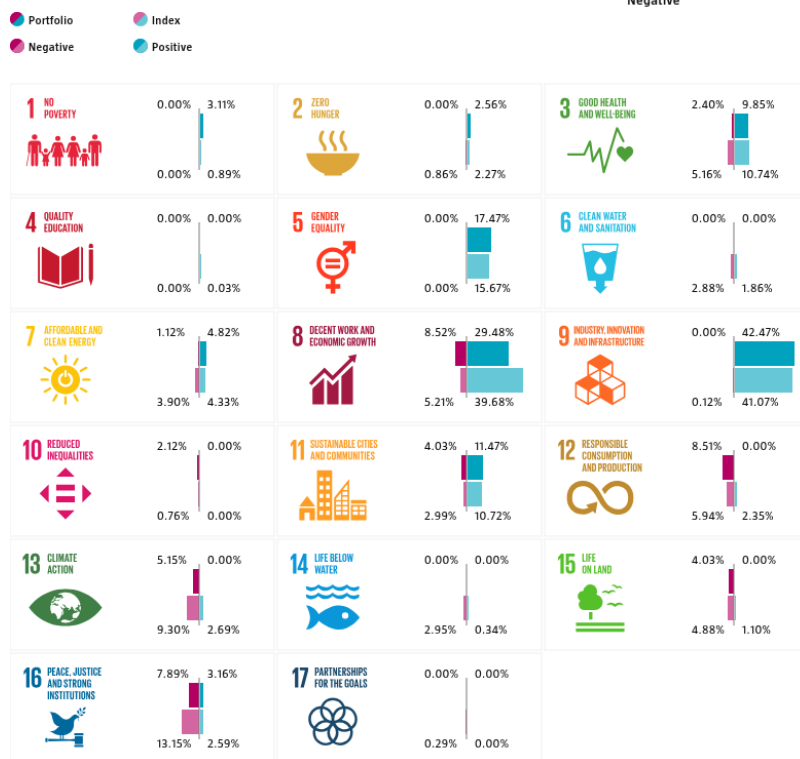
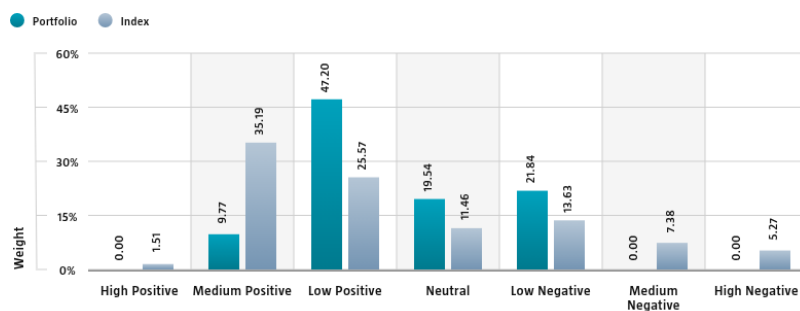
For more information please visit the sustainability-related disclosures.

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

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.

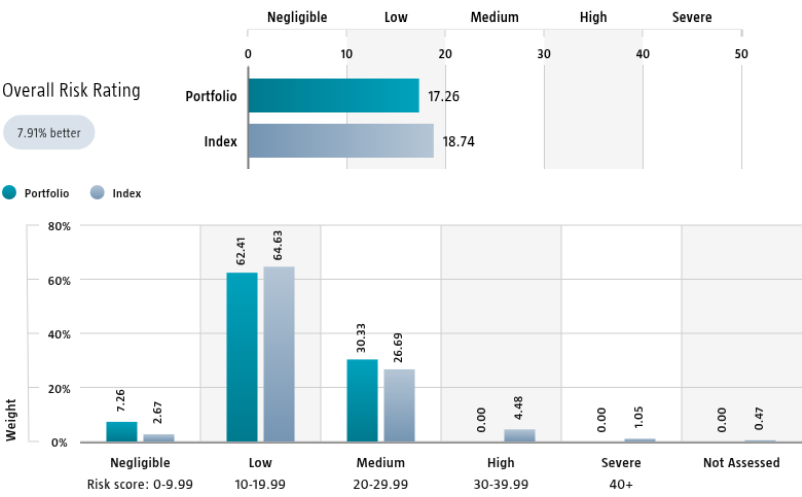
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Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

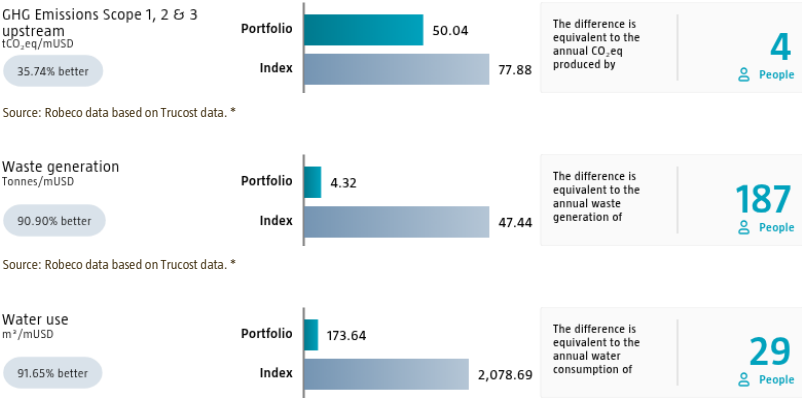
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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)	98.36%	36	162
Environmental	3.77%	2	5
Social	5.23%	2	6
Governance	10.47%	3	7
Sustainable Development Goals	98.36%	36	143
Voting Related	1.05%	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](#)

Investment policy

Robeco Global SDG Engagement Equities is an actively managed fund that invests in a concentrated selection of global stocks. Stock selection is based on fundamental analysis to invest in companies based on their contribution to the United Nations Sustainable Development Goals (UN SDGs). The fund actively engages with the invested companies and initiates a dialogue to motivate these companies to improve their fulfilment of the UN SDGs over three to five years. The portfolio is built on the basis of an eligible investment universe and an internally developed SDG framework for mapping and measuring SDG contributions (information can be obtained via the website www.robeco.com/si). The fund also aims to achieve a better return than the index.

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 will actively engage with the invested companies and initiate a dialogue to motivate these companies to improve their fulfilment of the United Nations Sustainable Development Goals (UN SDGs) over three to five years via active engagement. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, and applies proxy voting.

Fund manager's CV

Thomas Globe is a member of the Global Equity team and Deputy Lead Portfolio Manager of Robeco's SDG Engagement Equities strategy. Prior to joining Robeco in 2024, he worked as portfolio manager for Premier Miton Investors with a focus on sustainable global equities. Previous to that, he worked at Premier Asset Management as portfolio manager and analyst. He joined the industry in 2011. Thomas holds a first class Bachelor of Arts (Joint Honours) in Business and Law from Staffordshire University. He is a CFA® Charterholder. 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 (PVF Pensioenen). 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. Daniela da Costa is co-portfolio manager of Robeco's Global SDG Engagement fund and has a research focus on Brazil and the African consumer sector. Prior to joining Robeco in 2010, she was Portfolio Manager Latin American Equities at Nomura in London. Before that, Daniela worked at HSBC and with the Petrobras pension fund in Brazil. She started her career in the industry in 1997. Daniela holds a Master's in Economics from the Brazilian Capital Markets Institute in Rio de Janeiro (IBMEC-RJ) and a MBA certificate in pension fund asset management from the Federal University of Rio de Janeiro (COPPE-UFRJ). She is board member of AMEC, the Brazilian stewardship agency and a member of Robeco's SDG committee and Biodiversity Task Force. Peter van der Werf is Head of Active Ownership at Robeco. He leads the corporate and sovereign engagement program in the Active Ownership team and is involved in further integration of active ownership in Robeco's investment products. With his engagement work he has challenged sustainability leadership at more than 200 global companies to align their environmental and social strategy with Robeco's sustainable investing philosophy. As Portfolio Manager SDG Engagement Equities, Peter contributes to impact investing in listed equity. He is also an Advisory Board member of the Finance for Biodiversity foundation. Peter started his career in 2007 and holds a Master's in Environmental Sciences from Wageningen University.

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

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This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

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Additional information for investors with residence or seat in 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

No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of 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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