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Factsheet | Figures as of 31-12-2025

Robeco Sustainable Global Bonds IH USD

Robeco Sustainable Global Bonds is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall.

Michiel de Bruin, Stephan van IJzendoorn, Lauren Mariano
Fund manager since 13-12-2024

Performance

	Fund	Index
1 m	-0.42%	-0.21%
3 m	0.66%	0.78%
Ytd	6.18%	4.86%
1 Year	6.18%	4.86%
2 Years	3.75%	4.13%
3 Years	4.16%	5.12%
5 Years	-0.52%	0.34%
10 Years	1.73%	2.48%
Since 08-2013	2.11%	2.78%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	6.18%	4.86%
2024	1.37%	3.40%
2023	4.99%	7.15%
2022	-12.56%	-11.22%
2021	-1.39%	-1.39%
2023-2025	4.16%	5.12%
2021-2025	-0.52%	0.34%

Annualized (years)

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

Index

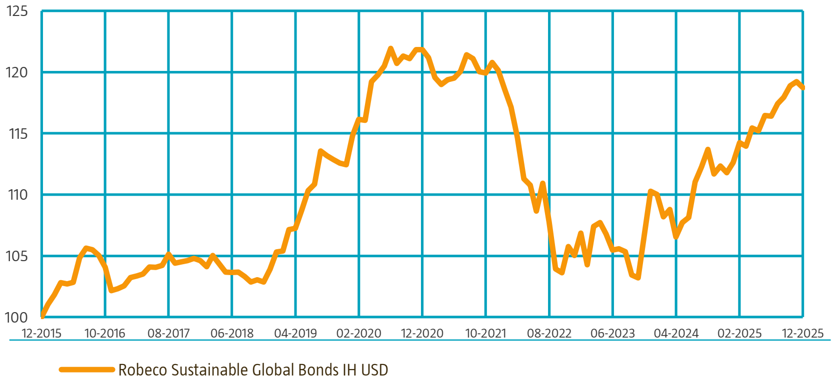
Bloomberg Global-Aggregate Index (hedged into USD)

General facts

Morningstar	★★
Type of fund	Bonds
Currency	USD
Total size of fund	USD 383,910,211
Size of share class	USD 85,395
Outstanding shares	659
1st quotation date	13-12-2024
Close financial year	31-12
Ongoing charges	0.53%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	8.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

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



Performance

Based on transaction prices, the fund's return was -0.42%.
The fund posted a negative return in December and underperformed versus the index. The fund's underweight in Japanese duration contributed positively, as the BoJ hiked rates and JGBs subsequently underperformed versus peers, while overweight duration positions in Germany and Australia detracted from performance. Steepener positions overall added to performance this month, mainly due to a steeper US curve. We took off some positioning in the back end of the EUR curve as we saw flattening throughout December, but added back to curve steepeners in anticipation of Dutch pension fund flows in early 2026. Positioning in EM local debt contributed negatively, with exposure to Brazil underperforming after a strong prior month. The fund's underweight in Chinese debt added to relative performance versus the benchmark in December and ended the year as a positive contributor. EM hard currency debt also contributed positively to performance, as spreads in Bulgaria and Romania tightened. Lastly, credit strategies underperformed versus the benchmark, while government-related exposure and covered bonds outperformed in December.

Market development

Government bond market returns were negative over December. The 10-year US Treasury yield rose by 15 bps to 4.17%, while German Bund yields increased by 17 bps to 2.85%. In Japan, 10-year JGB yields sold off by 25 bps to 2.06%, marking a new high since 1999. In the US, an unusually high amount of economic data was released, due to a catch-up effect following the government shutdown in previous months. The combined October and November employment reports reflected ongoing weakness in US job growth. The Fed cut interest rates for a third consecutive meeting to 3.75%. In Europe, the European Council approved loans totaling EUR 90 bln to Ukraine for 2026-2027, backed by the EU budget. The ECB maintained its policy rate at 2% during the December meeting. Italian 10-year spread over Germany tightened marginally to 69 basis points, supported by improved risk sentiment. Bulgaria officially adopted the euro as its currency and its government bonds are set to enter euro-denominated government bond indices over the coming months.

Expectation of fund manager

In the US, the consensus growth outlook remains relatively upbeat. We see relative value in 2-year and 5-year treasuries versus 7- to 10-year maturities, as nominal and real-term premiums remain compressed in longer tenors. In Europe, the ECB reiterated its flexible stance with president Lagarde stressing that rates are not on a set path. Staff projections increased its inflation outlook to 2.2% and also raised its growth outlook to 1.2% over 2026. We expect the ECB to remain on hold in the upcoming meetings, with risks tilted toward lower policy rates. Curve steepening beyond 10-years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Peripheral bond spreads over Germany continue to converge, supported by sovereign rating upgrades in Italy, Greece, and Portugal. France remains the exception. The 2026 budget once again failed to be approved over December, causing the 2025 budget to be rolled over into the following year. In the coming year, markets are likely to start focusing on the presidential elections, which are set for April 2027.

Fund price

31-12-25	USD	129.49
High Ytd (22-10-25)	USD	130.10
Low Ytd (13-01-25)	USD	120.64

Fees

Management fee	0.40%
Performance fee	None
Service fee	0.12%

Legal status

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

Issue structure	Open-end
UCITS V	Yes
Share class	IH USD

This is a shareclass of Robeco Capital Growth Funds, SICAV.

Registered in

Italy, Luxembourg, Singapore, Spain, Switzerland

Currency policy

Currency risks are hedged, however active currency positions of the fund are part of the investment strategy and will not be hedged.

Risk management

The fund aims to deliver an attractive total return, also on a risk-adjusted basis. The fund targets an ex-ante total return volatility within the range of 2 to 6% and can adjust the duration of the portfolio between 0 and 10 years. The leverage exposure of derivatives on a fund level is restricted as described in the prospectus.

Dividend policy

All income earned is accumulated and not distributed as dividend. Therefore the total return is reflected in the share price development.

Fund codes

ISIN	LU2885076864
Bloomberg	RSGBIHU LX
Valoren	138956615

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	1.39	1.19
Information ratio	-0.26	-0.29
Sharpe ratio	-0.02	-0.65
Alpha (%)	-0.35	-0.19
Beta	1.13	1.05
Standard deviation	4.97	5.19
Max. monthly gain (%)	3.55	3.55
Max. monthly loss (%)	-2.28	-3.55

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	18	30
Hit ratio (%)	50.0	50.0
Months Bull market	21	28
Months outperformance Bull	13	15
Hit ratio Bull (%)	61.9	53.6
Months Bear market	15	32
Months Outperformance Bear	5	15
Hit ratio Bear (%)	33.3	46.9

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	6.01	6.3
Maturity (years)	7.7	8.2
Yield to Worst (%, Hedged)	4.7	4.4
Green Bonds (%, Weighted)	24.0	2.6

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 Robeco Global Total Return Bond 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 comparable charges.

Sector allocation

The fund's allocation to SSA bonds remains above that of the benchmark, although the team has reduced exposure throughout Q4, especially in France. Within the SSA allocation, we continue to have a clear preference for agencies and supranational bonds over local authority issuers. In particular, we see value in long-dated EU issuance. Corporate bond exposure remains slightly above index levels with the overweight largely in financial bonds, while exposure in utilities and industrials is below the index exposure. The overall credit beta of the portfolio has increased since last month. The overall beta of the portfolio has increased to 1.24 while the credit beta ended the month around 1.15. The fund has a 31% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Sector allocation		Deviation index
Treasuries	39.9%	-13.7%
Covered	12.2%	10.0%
Financials	12.2%	5.1%
Agencies	10.8%	2.8%
Industrials	8.8%	-0.7%
Supranational	6.4%	3.8%
Sovereign	4.4%	3.1%
Utilities	1.1%	-0.6%
ABS	0.5%	0.3%
Local Authorities	0.5%	-2.5%
MBS Pass-Through	0.0%	-10.0%
Other	0.0%	-0.6%
Cash and other instruments	3.2%	3.2%

Currency allocation

Currently no active currency positions are implemented in the fund.

Currency allocation		Deviation index
U.S. Dollar	100.0%	0.0%
Pound Sterling	0.1%	0.1%
Japanese Yen	-0.1%	-0.1%
Chilean Peso	0.1%	0.1%
Israeli Shekel	-0.1%	-0.1%
Norwegian Kroner	0.1%	0.1%
Hungarian Forint	0.1%	0.1%
Malaysian Ringgit	-0.1%	-0.1%
Euro	-0.1%	-0.1%
Peruvian New Sol	0.1%	0.1%
Czech Koruna	-0.1%	-0.1%
New Zealand Dollar	-0.1%	-0.1%

Duration allocation

The duration of the fund ended the period slightly below the index level. The fund remains overweight in Europe, Australia, Sweden and the UK and underweight duration in China, Japan, New Zealand, and Canada. The fund is also positioned for a further normalization (steepening) of curves in the UK, Europe, Norway and the US. Furthermore, we took profit on our flattener in the Australian curve, a position we have held onto since April. During the month, the fund took profit on its long duration positioning in Brazilian and Mexican local rates to avoid volatility caused by political headlines and reduced liquidity in markets into year-end.

Duration allocation		Deviation index
U.S. Dollar	2.7	0.0
Euro	1.6	0.2
Japanese Yen	0.5	-0.2
Pound Sterling	0.5	0.2
Chinese Renminbi (Yuan)	0.2	-0.4
Australian Dollar	0.2	0.1
Swedish Kroner	0.1	0.1
Poland New Zloty	-0.1	-0.1
New Zealand Dollar	-0.1	-0.1
Korean Won	0.1	0.0
Canadian Dollar	0.1	-0.1
Czech Koruna	0.1	0.1
Other	0.3	0.1

Rating allocation

Rating allocation		Deviation index
AAA	42.2%	30.0%
AA	11.6%	-27.8%
A	18.7%	-15.5%
BAA	21.5%	7.3%
BA	2.8%	2.8%
Cash and other instruments	3.2%	3.2%

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

ESG Important information

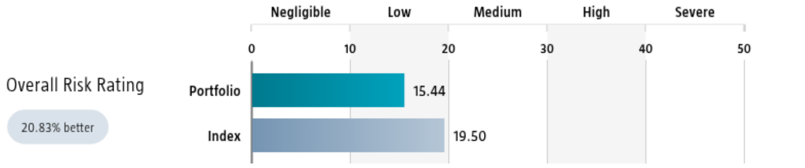
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

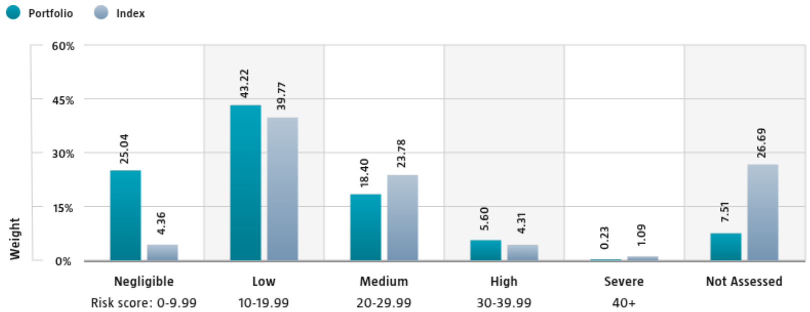
Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement and a minimum allocation to ESG-labeled bonds.
The fund invests a minimum of 20% in green, social, sustainable and/or sustainability-linked bonds.
For credits, the fund does not invest in companies that are in breach of international norms and applies the activity-based exclusions of Article 12 of the EU regulation on Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks through exclusions as per Robeco's exclusion policy. ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. The fund's investments consist of a minimum of 30% of corporate and government related bonds, including the EU, that have a SDG rating of 1 or higher and the average corporate SDG rating is better than the average corporate SDG of the General Market Index. The Corporate carbon footprint is better than the weighted average footprint of the General Market Index.
For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures investments have a minimum score of 4.5 on the Robeco Country Sustainability Ranking, and the weighted average score is better than the weighted average score of the benchmark. The Fund's weighted government carbon footprint is better than the weighted footprint of the General Market Index.

Sustainalytics ESG Risk Rating

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





Environmental Intensity - Government bond allocation

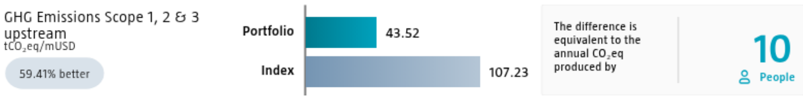
Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO2, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.

Source: EDGAR

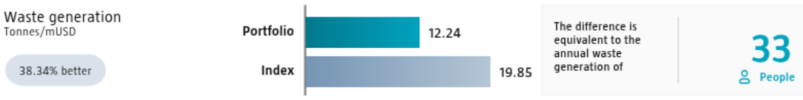
Source: EDGAR

Environmental Footprint - Credit allocation

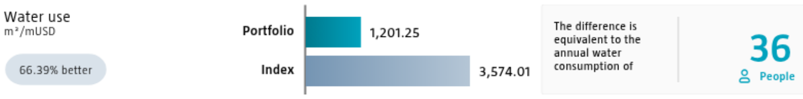
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



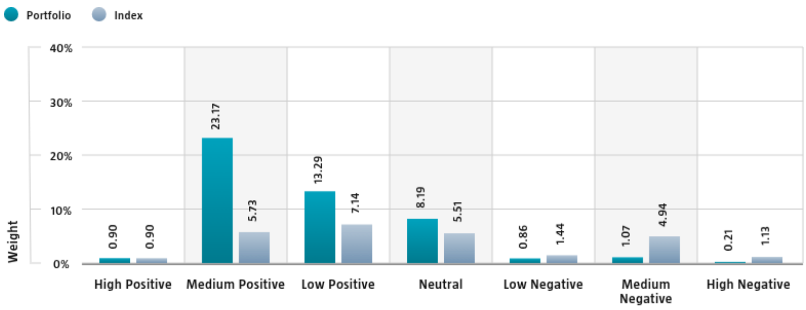
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

SDG Impact Alignment

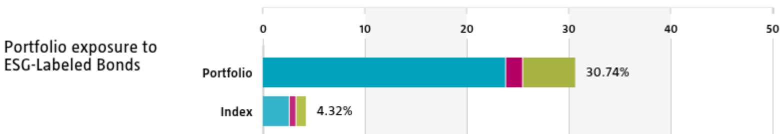
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment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



Source: Robeco. Data derived from internal processes.

ESG Labeled Bonds

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

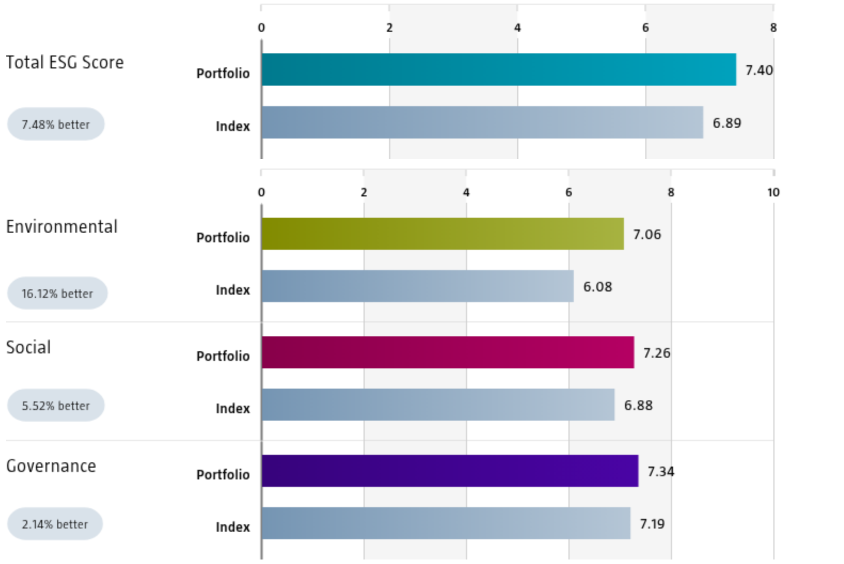


	Portfolio weight	Index weight
Green Bonds	23.87%	2.64%
Social Bonds	1.66%	0.66%
Sustainability Bonds	5.20%	1.02%

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").

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

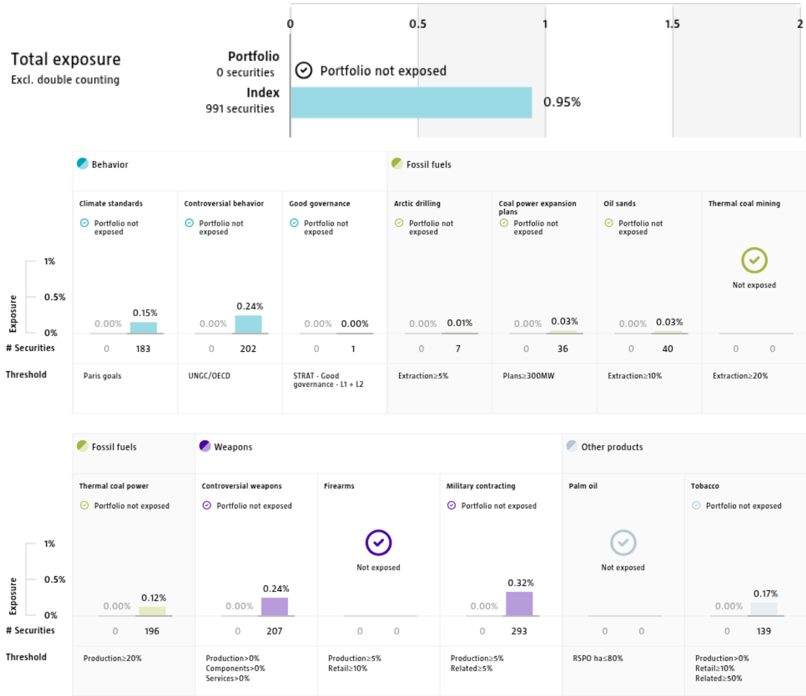
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	3.80%	29	117
Environmental	2.05%	16	81
Social	0.60%	3	3
Governance	0.36%	3	4
Sustainable Development Goals	0.88%	6	25
Voting Related	0.73%	4	4
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 Sustainable Global Bonds is an actively managed fund that invests globally in developed government and corporate bonds but also has the flexibility to invest in Emerging Debt. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long term capital growth. The fund is a well-diversified global bond portfolio, which aims to achieve attractive returns by means of a top-down asset-allocation policy. The fund will pursue an active duration policy with the objective to limit draw downs when bond yields rise and enhance returns when bond yields fall.
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.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and Portfolio Manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJzendoorn is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Lauren Mariano is Portfolio Manager and member of Robeco's Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as a fixed income portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and 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 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

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

Morningstar

Sustainability images

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

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

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

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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.

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

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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.

Additional information for investors with residence or seat in Peru

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

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Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

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

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

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