

Robeco Sustainable Global Bonds FH EUR

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 IJendoorn, Lauren Mariano
Fund manager since 13-12-2024

Performance

	Fund	Index
1 m	0.14%	0.05%
3 m	0.97%	1.20%
Ytd	4.42%	3.08%
1 Year	3.79%	2.13%
2 Years	3.58%	3.91%
3 Years	1.82%	2.67%
5 Years	-2.29%	-1.39%
10 Years	-0.26%	0.48%
Since 07-2013	0.44%	1.12%

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.

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.

Rolling 12 month returns

	Fund
12-2024 - 11-2025	3.79%
12-2023 - 11-2024	3.37%
12-2022 - 11-2023	-1.63%
12-2021 - 11-2022	-14.18%
12-2020 - 11-2021	-1.69%

Initial charges or eventual custody charges which intermediaries might apply are not included.

Index

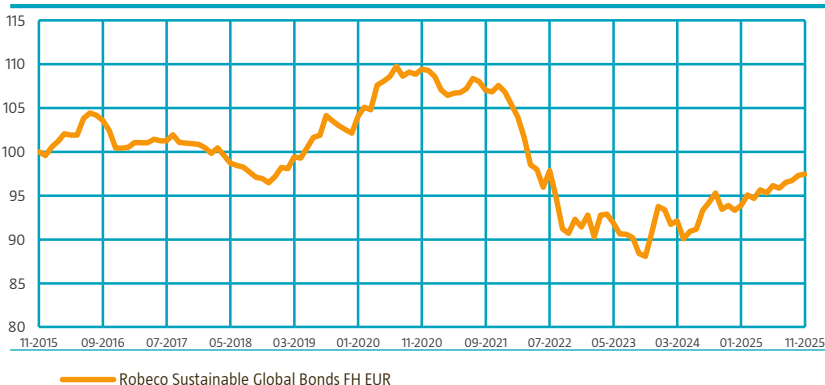
Bloomberg Global-Aggregate Index (hedged into EUR)

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 336,141,472
Size of share class	EUR 121,735,531
Outstanding shares	1,152,590
1st quotation date	13-12-2024
Close financial year	31-12
Ongoing charges	0.61%
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 30-11-2025) - Source: Robeco



Performance

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

The fund posted a positive return in October and outperformed the index. The fund's underweight in Japanese duration contributed positively as JGBs underperformed versus peers but overweight duration positions in Germany, Australia and the UK detracted from performance. Steepener positions overall added to performance this month, as the back end of the EUR curve steepened in anticipation of Dutch pension fund flows in early 2026. Positioning in EM local debt contributed positively, with Brazilian exposure performing well following weaker economic data. The fund's underweight in Chinese debt added to relative performance versus the benchmark in October and is still a positive contributor year-to-date. 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 outperformed in November.

Market development

Government bond market returns were mixed over November. The 10-year US Treasury yield declined by 6 basis points to 4.01%, while German Bund yields increased by 6 basis points. The US government shutdown ended, allowing official economic statistics to resume publication. US labor market signals turned more cautious as WARN notices are jumping, indicating large employers are preparing for increased layoffs. A dovish speech by regional Fed President Williams caused markets to raise the probability of a December Fed cut to 80%. Across the Atlantic, UK Chancellor Reeves presented the much-anticipated 2025 budget, which was well received by markets, while in France, tough budget negotiations remain ongoing. The ECB made it quite clear that it aims to keep rates on hold for a while. Italian 10-year spreads tightened to 71 basis points, reflecting improved risk sentiment, while also receiving a one-notch upgrade to Baa2 by Moody's.

Expectation of fund manager

In Europe, the ECB's latest meeting reinforced its stance that policy rates are "in a good place". Risks to inflation seem quite balanced; if anything, the upside risks seem to be getting smaller. The continued moderation of wage growth adds to this trend, suggesting that, for now, the hurdle to hike is probably still larger than the hurdle to cut rates. Curve steepening beyond 10 years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Meanwhile, peripheral bond spreads over Germany continue to converge, supported by recent sovereign rating upgrades in Italy, Greece, and Portugal. France remains the exception as a deterioration in next year's fiscal outlook is likely. Financial markets are optimistic about US growth prospects, driven by the ongoing AI investment boom, which is lifting corporate capex and equity valuations. Markets currently price a Fed funds through near 3%, which is within the Fed's long-term neutral range. On the US curve, 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.

Fund price

30-11-25	EUR	105.62
High Ytd (22-10-25)	EUR	105.91
Low Ytd (13-01-25)	EUR	100.02

Fees

Management fee	0.40%
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	FH EUR
This is a shareclass of Robeco Capital Growth Funds, SICAV.	

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

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	LU2885076609
Bloomberg	RSGBFHE LX
Valoren	138978953

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	1.39	1.16
Information ratio	-0.18	-0.30
Sharpe ratio	-0.11	-0.66
Alpha (%)	-0.19	-0.22
Beta	1.11	1.04
Standard deviation	4.98	5.17
Max. monthly gain (%)	3.38	3.38
Max. monthly loss (%)	-2.55	-3.74

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	19	29
Hit ratio (%)	52.8	48.3
Months Bull market	20	28
Months outperformance Bull	12	14
Hit ratio Bull (%)	60.0	50.0
Months Bear market	16	32
Months Outperformance Bear	7	15
Hit ratio Bear (%)	43.8	46.9

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	AA3/A1	AA3/A1
Option Adjusted Duration (years)	6.42	6.4
Maturity (years)	8.1	8.2
Yield to Worst (% , Hedged)	2.9	2.6
Green Bonds (% , Weighted)	23.3	2.6

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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 recently, especially in France. Within the SSA allocation, we continue to have a clear preference for agencies and supranational bonds over local authority issuers. 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 decreased since last month, as the team decided to take profit on exposure to Romanian hard currency bonds. At the same time we bought protection in the iTraxx. The overall beta of the portfolio has decreased to 1.1, while the credit beta is at 1.45. The fund has a 30% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Sector allocation		Deviation index
Treasuries	40.1%	-13.5%
Covered	11.8%	9.6%
Financials	11.8%	4.7%
Agencies	10.5%	2.5%
Industrials	8.5%	-1.0%
Supranational	6.0%	3.4%
Sovereign	4.3%	3.0%
Utilities	1.1%	-0.6%
ABS	0.5%	0.3%
Local Authorities	0.4%	-2.6%
MBS Pass-Through	0.0%	-10.0%
Other	0.0%	-0.6%
Cash and other instruments	5.1%	5.1%

Currency allocation

Currently no active currency positions are implemented in the fund.

Currency allocation		Deviation index
Euro	100.3%	0.3%
U.S. Dollar	-0.3%	-0.3%
Japanese Yen	-0.1%	-0.1%
Chilean Peso	0.1%	0.1%
Malaysian Ringgit	-0.1%	-0.1%
Pound Sterling	-0.1%	-0.1%
Canadian Dollar	0.1%	0.1%
Norwegian Kroner	0.1%	0.1%
Brasillian Real	0.1%	0.1%
Hungarian Forint	0.1%	0.1%
Peruvian New Sol	0.1%	0.1%
Korean Won	0.1%	0.1%
Other	-0.2%	-0.2%

Duration allocation

The duration of the fund ended the period slightly above the index level. The fund remains overweight in Europe and Australia. Furthermore, we are overweight in the UK. The fund is also positioned for a further normalization (steepening) of curves in the US, the UK – where we added to positioning relating to front-end curve steepening, Norway and Europe and for a flatter curve in Australia. During the month, the fund increased its long duration position in Brazilian rates and took profit on its long positions in Mexican and Colombian local currency bonds.

Duration allocation		Deviation index
U.S. Dollar	2.7	0.0
Euro	1.7	0.2
Japanese Yen	0.5	-0.2
Pound Sterling	0.4	0.1
Australian Dollar	0.3	0.2
Chinese Renminbi (Yuan)	0.2	-0.4
Swedish Kroner	0.1	0.1
Poland New Zloty	-0.1	-0.1
Brasillian Real	0.1	0.1
Korean Won	0.1	0.0
Canadian Dollar	0.1	-0.1
Mexico New Peso	0.1	0.1
Other	0.3	0.1

Rating allocation

Rating allocation		Deviation index
AAA	40.8%	28.6%
AA	11.2%	-28.1%
A	18.0%	-16.3%
BAA	21.1%	6.9%
BA	3.9%	3.9%
Cash and other instruments	5.1%	5.1%

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

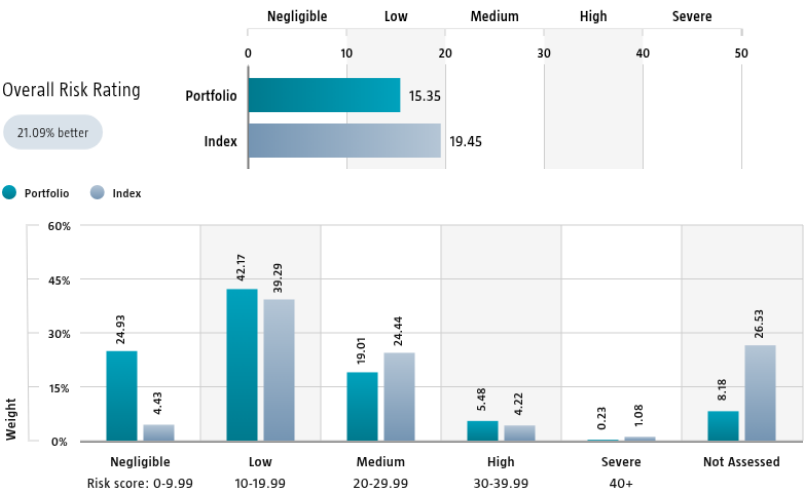
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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

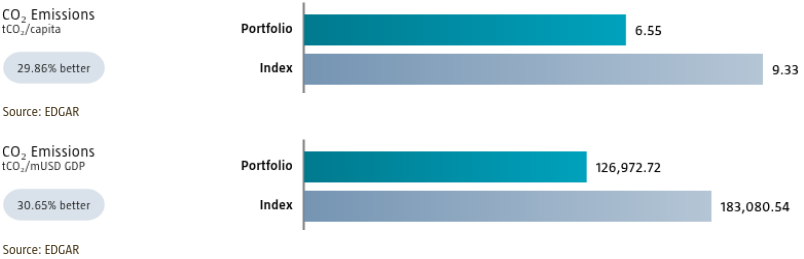
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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



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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.



Environmental Footprint - Credit allocation

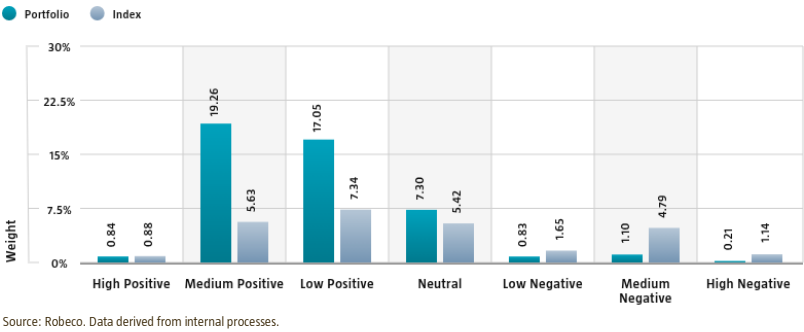
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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



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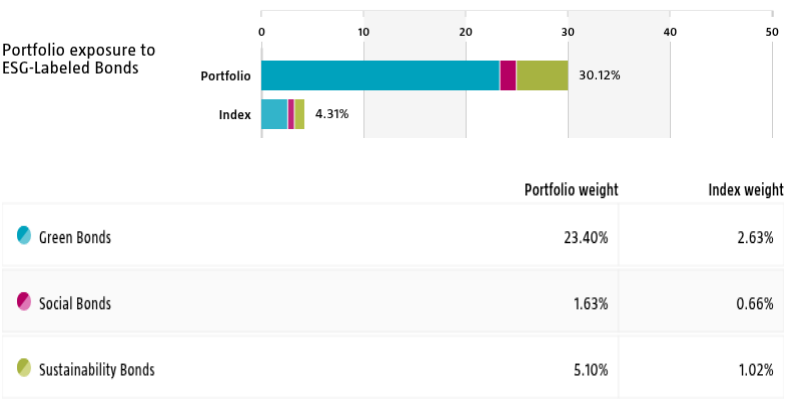
SDG Impact Alignment

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



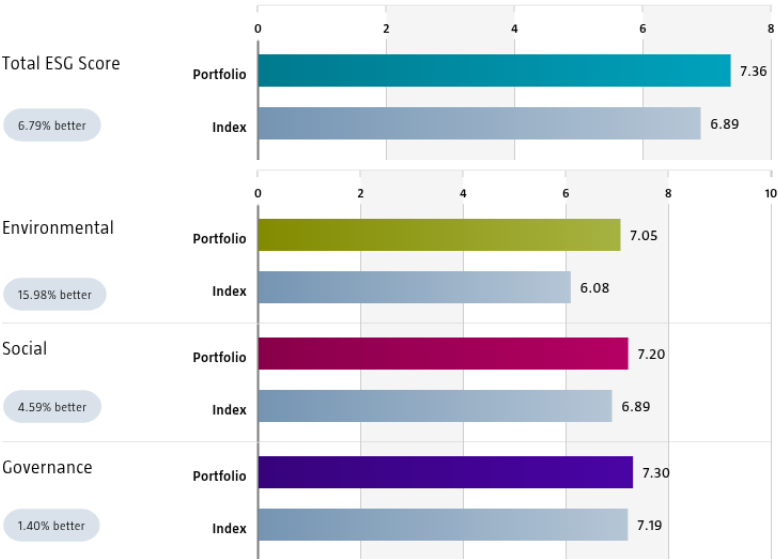
ESG Labeled Bonds

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.



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

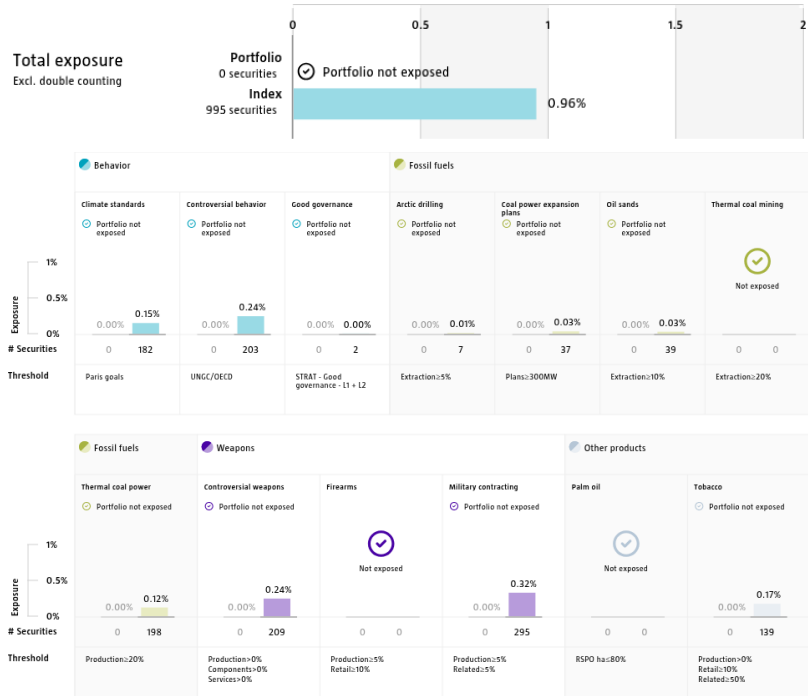
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching 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)	3.68%	28	109
Environmental	2.01%	16	75
Social	0.60%	3	4
Governance	0.36%	3	7
Sustainable Development Goals	0.80%	5	20
Voting Related	0.17%	3	3
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco 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 IJendoorn 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 0.05% 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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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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

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

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

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

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

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Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

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

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Additional information for investors with residence or seat in Taiwan

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

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.

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

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