ROBECO SUSTAINABLE PROPERTY EQUITIES

M&A and NAREIT reaffirm constructive outlook

ROBECO
The Investment Engineers

- Listed real estate outperformed general equities in June as takeover activity and constructive outlook reaffirmed during NAREIT offset a more hawkish interest-rate backdrop.
- Prologis launched a GBP 12.6 billion approach for SEGRO, reinforcing a broader trend of strategic and private capital exploiting discounts between listed-property valuations and underlying asset values.
- Investors turned more selective on AI-related infrastructure – data-center REITs lagged on questions over the returns on surging hyperscaler capital expenditure.

Track record of Robeco Sustainable Property Equities

	Fund	Index	Excess return
Last month	2.83%	2.64%	0.19%
Year to date	11.21%	11.88%	-0.67%
1-year	15.02%	16.08%	-1.06%
3-year (ann.)	6.47%	8.47%	-2.01%
5-year (ann.)	1.95%	2.78%	-0.83%
10-year (ann.)	4.22%	3.42%	0.81%
Since inception (ann.)*	5.74%	4.99%	0.75%

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

Source: Robeco, MSCI. Portfolio: Robeco Sustainable Property Equities D share class. Index: S&P Developed Property Index. All figures EUR. Data end of June 2026. 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 gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. *January 2008

PORTFOLIO MANAGER'S UPDATE JUNE 2026

Marketing material for professional investors, not for onward distribution

Folmer Pietersma
Portfolio Manager

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Market review and developments

In June, Robeco Sustainable Property Equities returned +2.83%, ahead of the S&P Developed Property Index at +2.64%. More notable was the sector's outperformance versus general equities, even as real yields continued to rise. The MSCI World Index gained +1.3% in EUR while the S&P 500 declined modestly in USD as the AI-led rally lost momentum. Year-to-date, listed real estate has largely closed the gap with general equities after lagging earlier in the quarter

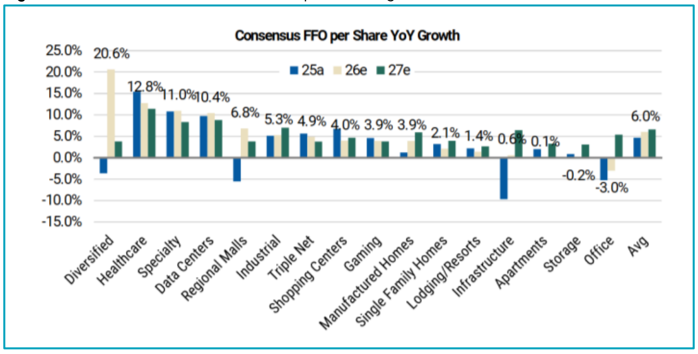
The defining theme of the month was a further acceleration in strategic and private capital activity. On 16 June, Prologis approached SEGRO with an indicative all-share proposal valuing the UK industrial REIT at approximately £12.6bn and implying a 25% premium. SEGRO rejected the proposal, but the approach highlighted the value embedded in its logistics and data-centre development pipeline and triggered a broader re-rating of UK listed property stocks. It followed the approximately USD 69bn AvalonBay Communities–Equity Residential merger announced in May and several private-market transactions completed during the month.

The macro backdrop moved in the opposite direction. Inflation data remained elevated following the energy-price shock associated with the Iran conflict, prompting a hawkish shift by central banks. At Kevin Warsh's first meeting as Fed Chair, the Federal Reserve held at 3.50–3.75%, but its updated dot plot showed nine members anticipating hikes this year, six of them looking for two or more, and markets concurred: by month-end, Fed funds futures were pricing roughly one-and-a-half 25bp hikes by December. The ECB raised rates for the first time in three years to 2.25% and the Bank of Japan lifted its policy rate to 1.0%, the highest level since the mid-1990s. Although a mid-June ceasefire between the US and Iran led oil prices to retreat sharply from earlier highs, interest-rate expectations remained materially higher than at the start of the year. Ordinarily, a more hawkish rates environment would have been a headwind for listed real estate. Instead, June demonstrated that valuation support, improving fundamentals and growing strategic interest are increasingly important drivers of performance. US 10Y yield remained stable, hovering around 4.45% during the month, further supporting the performance of listed real estate securities.

Investor enthusiasm around AI-related infrastructure also became more selective. While demand for digital infrastructure remains exceptionally strong, investors increasingly questioned whether rapidly rising capital expenditures by hyperscale technology companies will ultimately generate adequate returns. Digital Realty's acquisition of a majority stake in three Northern Virginia data centers highlighted both the attractive long-term opportunity and the substantial capital requirements associated with AI infrastructure.

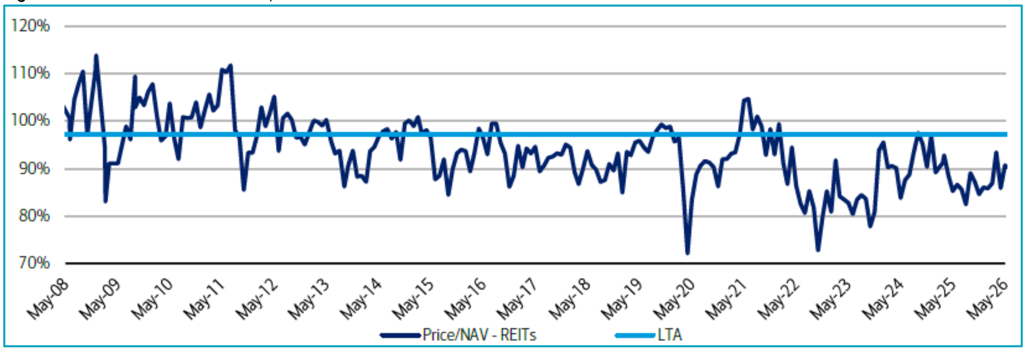
Beneath the macro noise, discussions at NAREIT REIT week reinforced a broadly constructive outlook across most major US property sectors. Occupancy levels remain healthy, earnings expectations continue to point to mid-single-digit growth (figure 1), and construction is declining in many segments. Residential property remains a good example: high mortgage rates continue to suppress housing activity while multifamily construction starts have fallen sharply, creating the conditions for a more favorable supply-demand balance in coming years. Taken together, attractive valuations (figure 2), supportive operating fundamentals and increasing strategic interest continue to provide a favorable backdrop for listed real estate, even as interest-rate expectations remain higher than at the start of the year.

Figure 1 – US REITs consensus FFO per share growth



Source: Morgan Stanley

Figure 2 – US REITs – historical price to BofA NAV

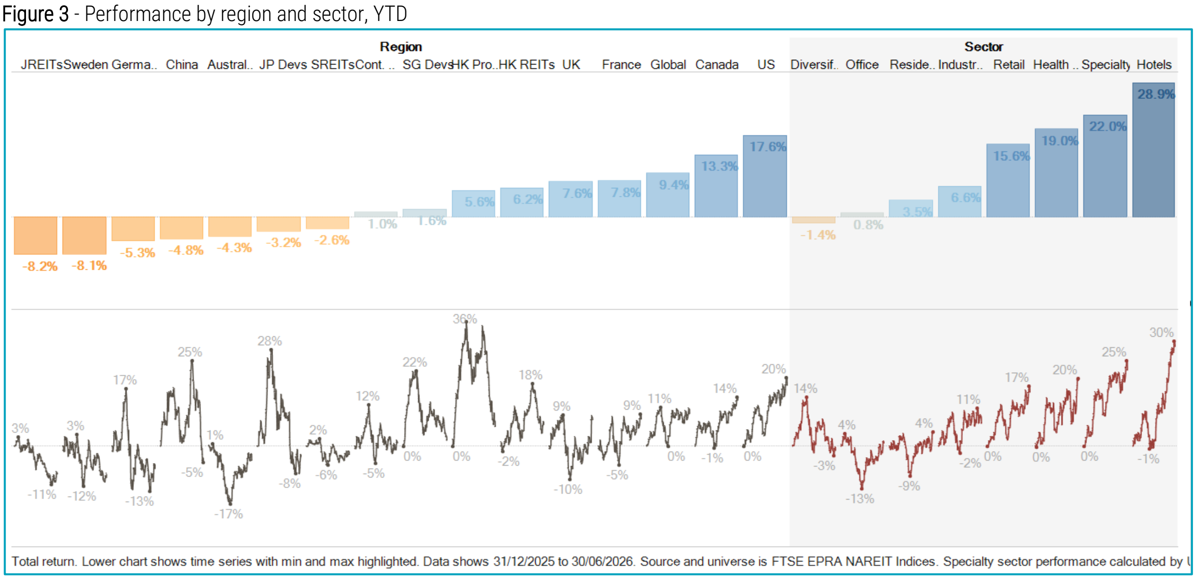


Source: BofA Global Research

Last month’s performance

Global listed real estate (S&P Developed Property Index) returned +2.64% in June and outperformed general equities as the AI-led rally stumbled and investors rotated toward income-generating and defensive assets.

Figure 3 - Performance by region and sector, YTD



Source: UBS Research

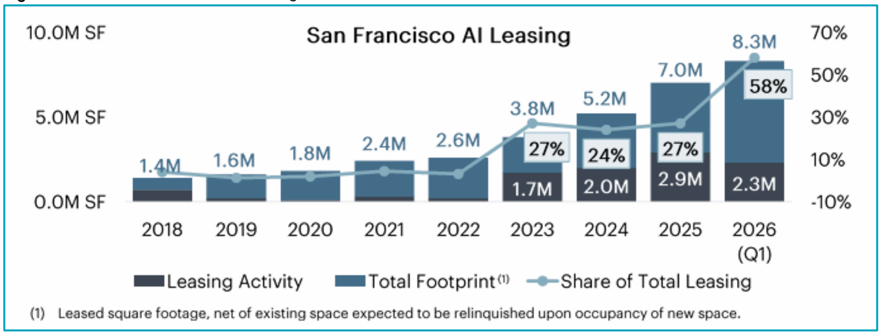
North America led the developed regions (+5.0%) as capital rotated away from technology stocks and into more defensive sectors, such as real estate. Resilient earnings expectations and still-attractive valuations continued to support US REITs. Europe delivered a mixed outcome (+0.8%), with the UK outperforming following the SEGRO approach and broad re-rating of listed property stocks, while the Nordics lagged amid a more hawkish policy backdrop. Japan was broadly flat (+0.4%), stabilizing after May's rate-driven weakness, while Asia-Pacific ex-Japan was the weakest region (−3.3%) led by Hong Kong (-9.7%). Softer Chinese economic data, higher HIBOR rates and tighter mainland capital controls weighed on sentiment. Beijing's new outbound-investment regulation, effective 1 July, formally treats investment into Hong Kong as outbound and extends the regime to mainland individuals for the first time. With mainland buyers accounting for roughly a third of Hong Kong property purchases in the first quarter, tighter capital controls threaten the liquidity behind the market's nascent recovery. Australia also weakened after sweeping tax changes increased uncertainty around residential property values.

By subindustry, the month was characterized by outperformance of a mix of cyclical and defensive subsectors. Hotel & Resort REITs were the standout (+11.0%) as the ceasefire and roughly 20% lower oil boosted expectations of travel demand, on top of already firm RevPAR trends. Health Care REITs (+9.6%) combine the sector's best secular-growth story – senior-housing demographics and double-digit net operating income growth – with defensive appeal. Office REITs (+6.5%) extended their recovery as the AI narrative flipped from a threat to a source of demand for trophy space, while Self-Storage (+5.5%) and Retail (+5.4%) rose on stabilizing fundamentals and resilient consumer data. At the other end of the spectrum, Data Center REITs slipped 1.4% after a strong year-to-date rally with investors questioning the durability of AI-related infrastructure investments. Real Estate Operating Companies (−5.3%) were also weak, mainly reflecting pressure on Hong Kong developers.

The fund returned +2.83%, outperforming the benchmark by 19 basis points. Lifestyle was the main driver of relative performance, supported by the portfolio's US residential and health-care exposure. Europe contributed positively, with the overweight in SEGRO particularly beneficial following the Prologis approach. PropTech detracted as data centers and towers lagged, while Sustainable Cities was held back by Hong Kong developers.

The largest contributors included SEGRO (+21.7%), Essex Property Trust (+9.8%), AvalonBay (+6.2%), Healthpeak (+14.5%) and Welltower (+12.8%). SEGRO re-rated as investors reassessed the value of its logistics and data-center pipeline following the Prologis approach. Essex and AvalonBay, both overweight positions, continued to benefit from supply-constrained West Coast fundamentals and the pending AvalonBay–Equity Residential merger. Healthpeak and Welltower benefited from continued strength in US senior-housing fundamentals, where favorable demographics and limited new supply continue to support rental growth. CBRE Group (+10.0%) rebounded following an investor update that highlighted AI as a long-term tailwind for its services platform, while Simon Property Group (+12.2%) benefited from higher guidance and dividend growth. Office holdings BXP (+13.6%) and Kilroy Realty (+12.7%) also contributed, helped by stronger leasing news in New York and on the West Coast. AI's rapid expansion is materially reshaping demand in the San Francisco market, one of Kilroy's key markets. New company formation and the rapid scaling of AI-native businesses driving a significant acceleration in activity (figure 4).

Figure 4 – San Francisco AI Leasing



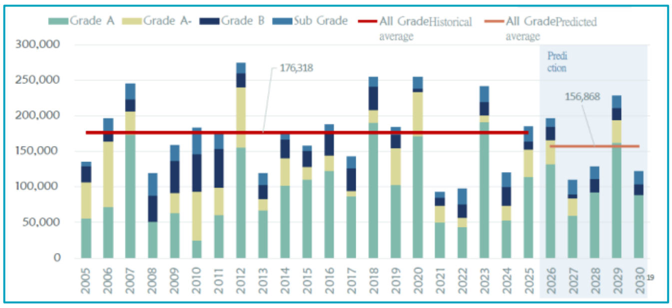
Source: Kilroy Realty

American Tower (−10.1%) was the largest detractor. The stock came under pressure as investors reassessed the outlook for traditional telecom infrastructure following renewed concerns around SpaceX's satellite competition and continuing uncertainty surrounding EchoStar. The move was amplified by the broader repricing of long-duration, AI-related assets despite unchanged operating fundamentals and raised company guidance. SUNeVision (−26.0%) fell as investors grew impatient with leasing progress at its new MEGA IDC data-center development, while broader weakness in Hong Kong property markets weighed further on sentiment. Hong Kong developers including Sun Hung Kai (−13.0%), Hysan (−9.6%) and Swire Properties (−5.8%) also detracted amid weaker Chinese data, regulatory pressure and higher local interest rates. Public Storage (+7.7%) and Ventas (+7.8%), both benchmark constituents that the fund does not own, also detracted from relative performance as their shares rallied strongly during the month.

Portfolio Changes

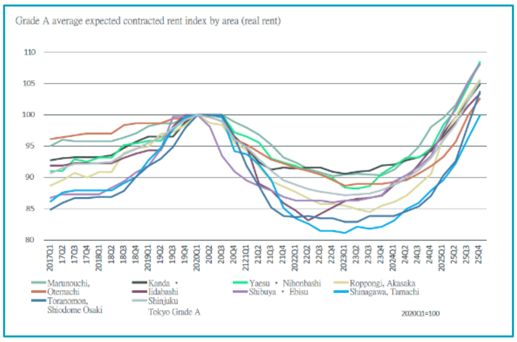
In June we added to our existing positions in Mitsubishi Estate and Sumitomo Realty. The BoJ hiked rates this month but Japanese 10Y yield remained stable in the 2.6-2.7% range. Japanese Developers have corrected by over 30% since the peak in February of this year as long term rates increased by 60 basis points. Although higher interest rates are clearly weighing on sentiment, from a fundamentals perspective the Japanese office market still looks attractive as future supply is forecast to be 10% below historical average. So far this has translated into a solid +20% rent growth since markets troughed in 2023. We remain underweight of the J-REITs as companies in this segment have shortened their funding maturities. This makes J-REITs vulnerable to further BoJ hikes and the impact on refinancing costs. Higher borrowing costs could offset positive effects from any future rent growth.

Figure 5 – Tokyo New Supply Forecast by Grade



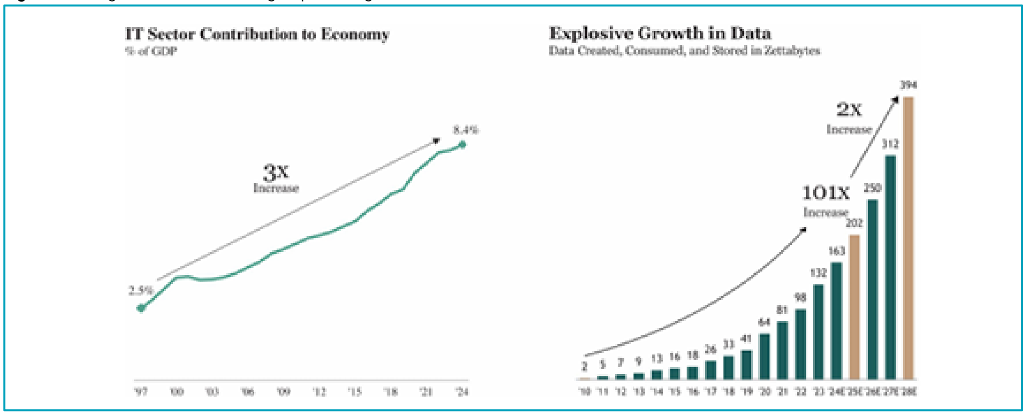
Source: CBRE

Figure 6 – Grade A contracted rent index



Last month we participated in the IPO of Blackstone Digital Infrastructure Trust (BXDC). This Blackstone data center REIT is a blind pool at IPO and aims to fill a market gap by acquiring stabilized, high-quality data centers, leveraging Blackstone's scale and expertise. The long-term outlook for the company is constructive but execution dependent. The prospect highlights strong structural tailwinds from AI, cloud computing, and digitalization, driving sustained demand for data centers amid supply constraints, supporting rent growth and low vacancy. BXDC's strategy is to build a diversified portfolio of stabilized, income-generating data centers leased to investment-grade hyperscale tenants under long-term contracts. It focuses on Tier 1 U.S. markets with strong demand and supply constraints, aiming to generate predictable cash flows through long leases with annual rent escalators. Growth is driven by disciplined acquisitions leveraging Blackstone's sourcing and capital scale, targeting attractive yields and capital appreciation. The approach emphasizes downside protection via high-credit tenants and critical infrastructure exposure, while maintaining a conservative capital structure and flexibility to expand globally over time.

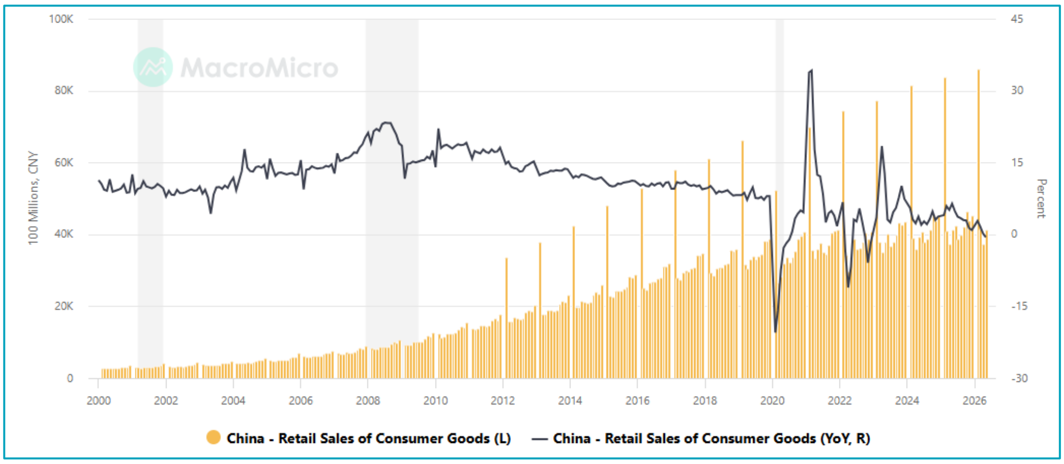
Figure 7 – Digitalization is driving explosive growth in data



Source: Blackstone

This month we sold the entire position in Hang Lung Properties, reducing the overall HK exposure. We expect weaker operating trends from company's mainland Malls given weakening Chinese retail sales. Furthermore, Chinese new homes sales do not show clear improvements, further denting consumer confidence.

Figure 8 – China – Monthly Economic Data – Retail Sales of Consumer Goods

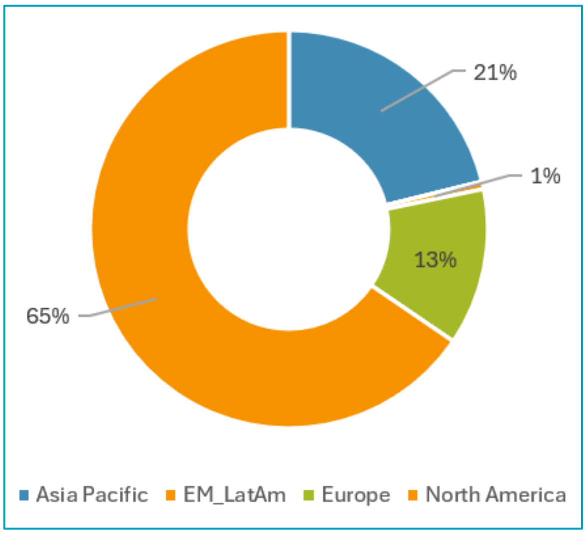


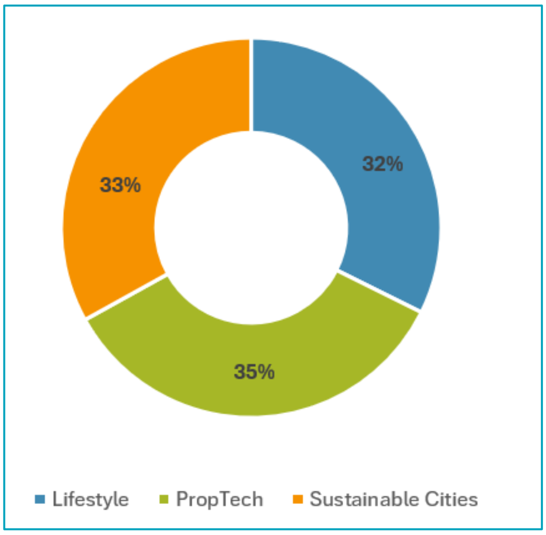
Source: MacroMicro

Portfolio Positioning

The portfolio is invested in three key trends, which we believe are the key drivers of sustained structural growth: Sustainable Cities, Lifestyle and PropTech. The fund is allocated 35%, 33% and 32% to the PropTech, Sustainable Cities and Lifestyle trends respectively, where the Lifestyle exposure increased by 1%-pt due to amongst others strong performance of US Multifamily REITs and small addition to the position in Welltower.

Figure 9 - Regional and trend breakdown





Source: Robeco. Portfolio: Robeco Sustainable Property Equities. Data end of June 2026. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

There was one change to the top 10 overweight positions in June. CubeSmart entered the top 10, replacing Prologis as we actively reduced the position in the latter name. Prologis announced a bid to acquire UK peer SEGRO. As the company rejected the implied 925 pence (+25% premium) take offer bid, we expect a higher counter bid.

Figure 10 - Top ten relative weights

	Overweights			Underweights	
1	Equinix, Inc.	3.0%	1	Realty Income Corporation	-2.7%
2	Essex Property Trust, Inc.	2.3%	2	Public Storage	-2.3%
3	AvalonBay Communities, Inc.	2.1%	3	Ventas, Inc.	-2.0%
4	Federal Realty Investment Trust	1.9%	4	Iron Mountain, Inc.	-1.7%
5	Equity LifeStyle Properties, Inc.	1.9%	5	VICI Properties Inc	-1.3%
6	Extra Space Storage Inc.	1.9%	6	Mitsui Fudosan Co., Ltd.	-1.2%
7	Kite Realty Group Trust	1.9%	7	Equity Residential	-1.1%
8	CBRE Group, Inc. Class A	1.9%	8	Vonovia SE	-1.0%
9	CubeSmart	1.8%	9	Kimco Realty Corporation	-0.8%
10	American Tower Corporation	1.5%	10	Invitation Homes, Inc.	-0.8%

Source: Robeco, Factset. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index. Data end of June 2026. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

The top 10 overweight positions in the portfolio represent companies that are beneficiaries of the three trends, which we believe are the key drivers of sustained sector growth: PropTech, Sustainable Cities and Lifestyle.

Equinix, the largest publicly listed interconnected datacenter REIT, and American Tower, a leading Tower REIT, are part of the PropTech trend. Both companies benefit from the growing demand for digital infrastructure as businesses transition to hybrid cloud environments. In North America, strong datacenter fundamentals are supported by limited new supply, constrained by a lack of power availability, and robust demand, leading to steady rent growth. The proliferation of AI applications, such as ChatGPT, is expected to not only drive demand for datacenter power but increasingly, demand for low-latency interconnection ecosystems or Internet Business Exchange Centers (IBX). This trend also drives investment in 5G networks by major mobile operators, which in turn supports the growth prospects for Tower REITs like American Tower. CBRE Group is the largest publicly listed real estate services company, offering property management, brokerage, and advisory services. Recently, the company has expanded its presence in the data center sector, which now accounts for approximately 10% of its earnings. This exposure includes managing over 700 data centers, overseeing more than 100 large-scale projects, and engaging in investment sales and development through Trammell Crow. The acquisition of Direct Line Global in 2024 further strengthened CBRE's capabilities in data center infrastructure.

A number of portfolio holdings benefit from evolving lifestyle preferences, for example in the residential and self-storage sectors. AvalonBay Communities and Essex Property Trust are leading US multi-family residential REITs, offering diversified portfolios and robust operating platforms. These companies are well-positioned to benefit from housing affordability issues, as renting smaller apartments remains a more affordable and flexible option for many individuals. The US Self-Storage REITs, Extra Space Storage and CubeSmart are also beneficiaries of changes in peoples' lifestyle as the sector's operating fundamentals are linked to housing mobility. Once US mortgage rates come down, we expect an improvement in housing activity and mobility.

Outlook

The first quarter of 2026 was a reminder that geopolitical risk can swiftly alter the investment landscape, while the second quarter so far, showed that markets can recover sharply even while underlying risks remain unresolved. The equity rebound was real, but so too is the lack of a clean exit from the Iran conflict and the persistent re-pricing of inflation expectations and long-end yields. The near-term risks - energy inflation, the duration of the Middle East conflict, multi-year highs in sovereign yields and the possibility of rate hikes - are real and should not be underestimated.

However, the fundamental investment case for listed real estate remains compelling. Commercial real estate fundamentals are supportive. Labor markets are tight, though employment growth is decelerating. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is close to its historic average as a percentage of existing stock, but new developments are being curtailed, as construction costs have increased. Developed economies are expected to remain in an inflationary environment. In general, it is easier for a landlord to negotiate rent increases when other goods and services are also going up in price. The financing environment for real estate companies did not deteriorate in May: while sovereign yields kept making new multi-year highs, REIT credit spreads tightened 7 basis points, BBB corporate spreads tightened from 104 to 96 basis points, and capital markets remained wide open. Loosening bank lending standards and increased debt issuance continue to support transaction volumes, and stable debt costs are helping to level off cap rates. If the central-bank reaction function ultimately accommodates rather than tightens into the energy shock, this positive trend can resume.

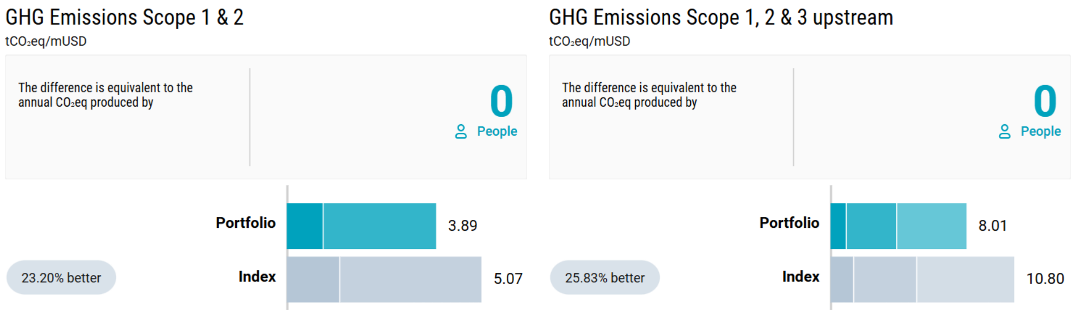
The US REIT (RMZ) Index underperformed versus the S&P 500 index in many of the periods in which the US 10-year Treasury yield rose. However, once 10-year rates stabilized, the RMZ recouped a significant part of this underperformance. Looking ahead, negative headlines are likely to persist in the direct real estate market, particularly as refinancing deadlines prompt additional asset sales. US office properties are especially vulnerable, with high vacancy rates and a growing divide between prime and non-prime assets likely to result in more foreclosures. However, as in previous cycles, the listed real estate market has already priced in much of the anticipated correction and may also start to anticipate a recovery.

Looking at longer-term periods in history, we find that the sector has generated attractive returns versus general equities. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Its attractive yield is even more valuable due to the sector's inflation-hedging attributes. While the sector outlook in general is positive, in the current macroeconomic environment not all companies and/or tenants enjoy the same good fundamentals, and so stock selection remains essential. We avoid stocks that are risky from a balance sheet and sustainability perspective. Furthermore, we remain focused on the long term: long-term structural trends, long-term refinancing capabilities, and management teams that are focused on creating long-term value for their shareholders.

Sustainable Investing

The fund aims for a better sustainability risk profile compared with the benchmark by promoting certain ESG (environmental, social and corporate governance) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and sustainability risks into the investment process. In addition, the fund applies an exclusion list based on controversial behavior, products (including controversial weapons, tobacco, palm oil and fossil fuel, military contracting, firearms and nuclear power) and countries, alongside proxy voting and engagement.

Figure 11 - Environmental impact – footprint ownership



GHG Emissions Scope 1 & 2

	Portfolio	Index
Scope 1	0.95	1.39
Scope 2	2.94	3.68

GHG Emissions Scope 1, 2 & 3 upstream

	Portfolio	Index
Scope 1	0.95	1.39
Scope 2	2.94	3.68
Scope 3 upstream	4.12	5.73

Data as of: 30-06-2026. Source: Robeco data based on Trucost data. S&P Global Market Intelligence data © Trucost 2026. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice. Portfolio: Robeco Sustainable Property Equities. Index: S&P Developed Property Index

Carbon footprint expresses the total greenhouse gas (GHG) emission consumption per invested amount for the portfolio. We calculate each company's carbon footprint by dividing the company's total GHG emissions by its enterprise value including cash (EVIC). A company's total GHG emissions can be broken into Scope 1, 2, and 3. Scope 1 represents the direct emissions created by the company's activities. Scope 2 represents the indirect emissions from the production of the electricity or heat used, and Scope 3 represents the indirect emissions from creating products and services (upstream activities) and indirect emissions from the use of the company's products and services (downstream activities). The portfolio's aggregate carbon footprint is calculated as a weighted average by multiplying each assessed portfolio component's carbon footprint figure with its respective position weight. Only holdings mapped as corporates are included in the figures.

A portfolio that has a lower carbon footprint than the index is less resource intensive per invested amount since less carbon intensive performing companies use fewer resources per invested amount.

General

- Robeco Sustainable Property Equities is a long-only equity capability that is available as a Luxembourg-listed capital growth fund in both euros and US dollars.
- Assets under management (circa EUR 0.4 billion) from retail, wholesale and institutional clients.

Investment team

- Folmer Pietersma (20 years of experience) started as fund manager in 2007 and was joined by Frank Onstwedder in September 2018 (30 years of experience).

Investment philosophy

- Within the property sector, we focus on growth trends. Urbanization and demographic changes will push up demand for high-quality commercial real estate and residential space. We prefer investing in companies that will be positively impacted by technological changes, such as e-commerce and cloud services. The team’s experience is essential in recognizing the superior execution skills at management level that are required to benefit from the growth embedded in the four investment themes.
- We combine our top-down allocation to these themes with stock picking based on both fundamental and quantitative research techniques.

Investment trends

PropTech
- Unique assets such as data centers, fulfilment centers and high-tech lab space benefit from strong underlying secular demand growth.
- Technically advanced assets and barriers to entry are resulting in strong development and operating margins.
- Long-term lease contracts with rent escalators offer defensive characteristics.

Sustainable Cities
- The UN estimates that 68% of humanity will live in cities or megacities by 2050
- Need for urban densification and lower environmental footprint i.e. energy intensity and water use in real estate
- Urbanization and the ‘war for talent’ are drivers of continued tenant clustering around the most sought-after locations.

Lifestyle
- Social and demographic shift to rental lifestyles.
- Stricter lending conditions and construction cost inflation are causing a shortage in (affordable) housing.

Important information – Capital at risk

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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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Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

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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 New Zealand

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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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Additional information for investors with residence or seat in Spain

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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 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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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.