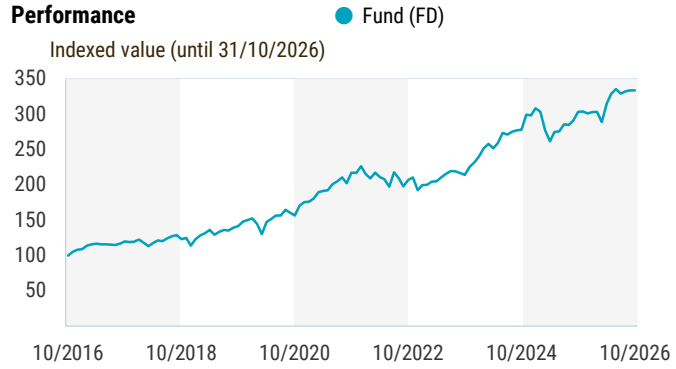
# Robeco Global Stars Equities IL EUR

High conviction in the most attractive companies around the world

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Equities | LU1408525894 | MSCI World Index (Net Return, EUR) |

**Performance**




| Period | Fund % | BM % |
|---|---|---|
| 1 M | -0.06 | 0.97 |
| 3 M | 1.37 | 3.66 |
| YTD | 10.83 | 16.67 |
| 1 Year | 10.04 | 15.91 |
| 2 Years | 9.52 | 15.34 |
| 3 Years | 15.92 | 20.08 |
| 5 Years | 8.97 | 11.29 |
| 10 Years | 12.81 | 12.74 |
| Since 18/05/2016 | 12.66 | 12.87 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 0.88 | 6.77 |
| 2024 | 28.85 | 26.60 |
| 2023 | 20.55 | 19.60 |
| 2022 | -15.07 | -12.78 |
| 2021 | 29.04 | 31.07 |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in EUR. 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. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices. Source: Robeco. Fund: Robeco Global Stars Equities IL EUR.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| EUR 1,917,036,581 | EUR 384,769,822 | EUR | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | No | 19/05/2016 | Robeco Institutional Asset Management B.V. |

## About the fund

Robeco Global Stars Equities is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis.The fund's objective is to achieve a better return than the index. The fund has a concentrated portfolio of stocks with the highest potential growth which are selected on the basis of high free cash flow, an attractive return on invested capital and a constructive sustainability profile. The fund aims at selecting stocks with relatively low environmental footprints compared to stocks with high environmental footprints.

### Fund management

Michiel Plakman CFA, Chris Berkouwer, Yanxin Liu

**Fund price**

| | | |
|---|---|---|
| 31/10/2026 | EUR | 347.73 |
| High YTD (12/10/2026) | EUR | 357.94 |
| Low YTD (30/03/2026) | EUR | 294.48 |

**Fund codes**

| | |
|---|---|
| ISIN | LU1408525894 |
| Bloomberg | ROBGSIL LX |
| Sedol | BZ1C0D2 |
| WKN | A2H9Y5 |
| Valoren | 32533599 |

**Fees**

| | % |
|---|---|
| Management fee | 0.88 |
| Performance fee | None |
| Service fee | 0.12 |
| Ongoing charges | 1.01 |

**Legal status**

| | |
|---|---|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | IL EUR |
| This fund is a subfund of Robeco Capital Growth Funds, SICAV | |

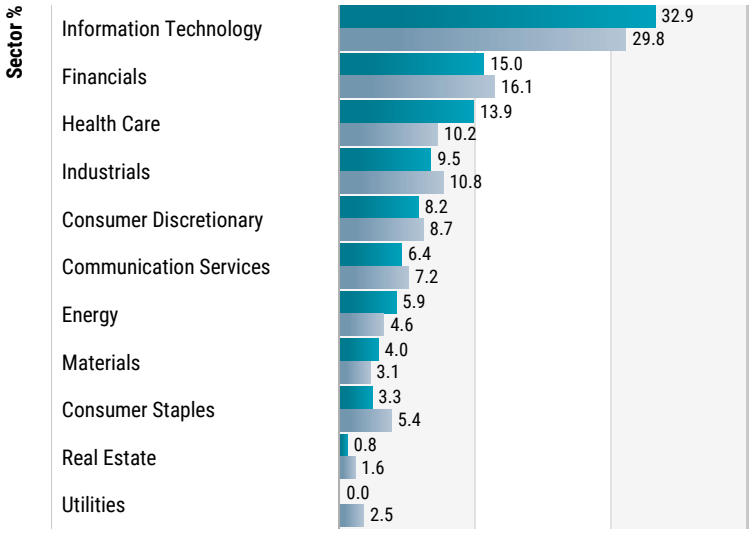
### Key risks

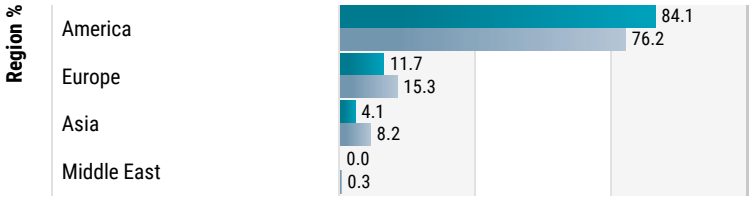
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- This fund promotes ESG characteristics, but does not have sustainable investing as its objective. Sustainability risks are integrated in the investment decisions and may impact returns.

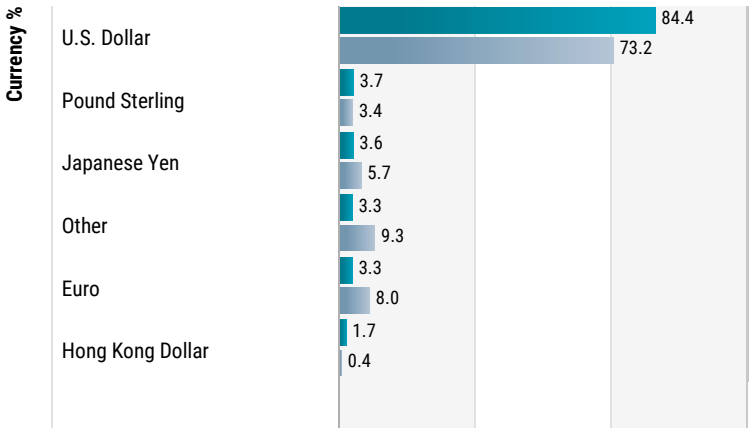
# Robeco Global Stars Equities IL EUR

ROBECO
The Investment Engineers

- **Fund** : Robeco Global Stars Equities IL EUR
- **Benchmark (BM)**: MSCI World Index (Net Return, EUR)




| Characteristics | Fund | BM |
|---|---|---|
| Number of Holdings | 60 | 1,248 |
| Outstanding Shares | 1,106,513 | - |

| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | -3.66 | -0.94 |
| Beta | 1.08 | 0.98 |
| Information ratio | -1.01 | -0.39 |
| Max. monthly gain (%) | 9.27 | 10.24 |
| Max. monthly loss (%) | -8.58 | -8.58 |
| Sharpe ratio | 1.17 | 0.60 |
| Tracking error ex-post (%) | 2.92 | 3.11 |
| Standard deviation (%) | 12.40 | 13.23 |

Ratios are based on gross of fees returns.

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

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

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%.

Sectors classified according to the Global Industry Classification Standard ("GICS")

| Top 10 largest holdings | Sector | % |
|---|---|---|
| NVIDIA Corp | Information Technology | 6.03 |
| Apple Inc | Information Technology | 5.19 |
| Microsoft Corp | Information Technology | 5.00 |
| Alphabet Inc (Class A) | Communication Services | 3.54 |
| Visa Inc | Financials | 3.27 |
| Eli Lilly & Co | Health Care | 3.23 |
| Amazon.com Inc | Consumer Discretionary | 3.17 |
| AstraZeneca PLC | Health Care | 3.01 |
| AbbVie Inc | Health Care | 2.86 |
| Cheniere Energy Inc | Energy | 2.50 |
| **Total** | | **37.80** |

| Top 10/20/30 weights | % |
|---|---|
| Top 10 | 37.80 |
| Top 20 | 58.34 |
| Top 30 | 72.75 |

| Asset allocation | % |
|---|---|
| Equity | 97.6 |
| Cash | 2.4 |

**Performance commentary**
Based on transaction prices, the fund's return was -0.06%.

The portfolio had a positive absolute return, yet lagged the global benchmark by about -1.0%. The materials sector helped performance most, as did our positioning in sectors such as energy and healthcare. Our positions in technology, financials and consumer staples, however, detracted most from overall performance. In terms of stock selection, the best performer in October was Accenture, principally driven by a reassessment of the argument that AI would undermine its consulting business. Its results dismissed that argument, with the company printing revenues and orders that exceeded management's guidance range and consensus expectations. Growth in client bookings worth at least USD 100 million also indicated that customers are still committing to large transformation programs. All in all, this supports a more constructive interpretation of AI as a source of implementation, rather than simply a substitute for consultants.

**Market development**
If you only glanced at headline indices, October looked like a snooze, yet in reality, it proved to be a month of ferocious rotation (+2.5% in EUR; +0.7% in USD). The AI cohort took the hardest hit as worries about who pays for the trillion-dollar data center build-out spread from shaky neocloud credit to the entire semiconductor complex. As momentum strategies handed back most of their gains for the year, the more boring corners of the market came to life, most notably consumer staples and healthcare. In any play there is a villain too, and this month it was oil. Brent prices climbed to around USD 115 per barrel, as Houthi strikes on Saudi infrastructure and tanker attacks near Hormuz kept the risk premium alive. In turn, this fed a hot US inflation print, bringing back 'stagflation' jitters. Meanwhile, earnings reports were excellent and consensus now even expects 2026 earnings growth of around +35% in the US and close to +20% in Europe, usually the kind of surge seen coming out of a recession – which we never had. But the market was clearly looking for perfection given that beats barely moved share prices and in-line results were treated as a miss.

**Expectation of fund manager**
First up are the US midterm elections, in early November. Whether the outcome is gridlock or a Democratic sweep scenario, the actual policy impact might be quite modest, though at worst, a sweep might revive talk of AI and bank regulation. The real wildcard remains oil. If Hormuz stays tense but contained, or talks resume, crude can see its hefty escalation premium fizzle out. That would cool inflation and yields, and potentially unlock a winter ascent to new highs, led by cyclicals and beaten-up AI capex names where crowded positioning has been flushed out. Conversely, a renewed escalation can of course flip the script once again, hence it is important to stay invested with a barbell rather than chasing the rebound. In practice, this means a sensible balance that combines profitable AI beneficiaries and quality cyclicals with cash-generative healthcare, staples and other resilient businesses. The main restraint on enthusiasm is that earnings growth should moderate as comparisons become tougher.

**Top 10 largest holdings**
Our top active position is Visa, as we believe it enjoys exceptional network economics in the secular shift away from cash, enabling merchants to offer a host of digital payment options. High switching costs, global scale and high incremental margins result in substantial cash-flow generation that seems undervalued by the market. Cheniere Energy, a pure-play US LNG exporter, commands our second-largest active position. Cheniere benefits from higher spot gas pricing, though its book of business is largely long-term fixed-fee based, resulting in strong and durable cashflows that allow the company to improve its capital structure by paying down debt and increasing shareholder returns. EOG Resources completes our top three of active positions; it is an energy exploration and production company with a high-quality acreage asset base that almost exclusively sits in the US. Across its various basins, EOG has optimized its footprint such that it combines above-average production growth with relatively low break-even levels. At current oil prices, EOG prints significant cash flows, most of which is handed back to shareholders.

**Sector allocation**
The portfolio is overweight in sectors that have a high return on invested capital, a good FCF yield and a good sustainability profile. We are currently overweight in communication services, information technology and healthcare. We are underweight in the consumer sectors, industrials, materials and utilities.

**Regional allocation**
We have relatively neutral regional weights. We have moved slightly lower in weight in Europe, as we see political turmoil in France and the UK, leading to potentially higher credit rates. We have added to our US weight and are overweight in North America. We have a neutral position in Asia-Pacific, with a slight underweight of Japan and an overweight position in Emerging Asia.

**Currency allocation**
The fund pursues a moderately active currency allocation policy. We hedge most currencies back to a benchmark position.

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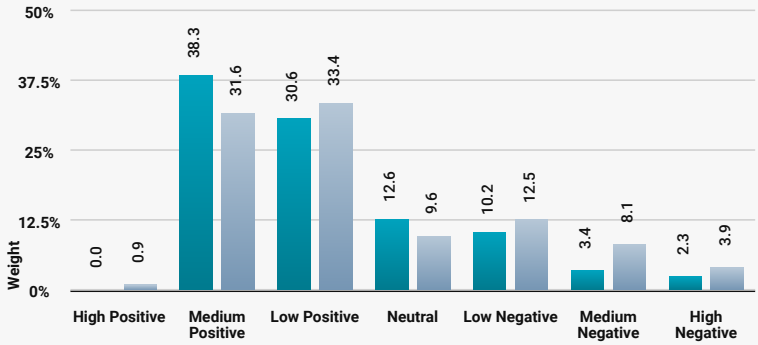
# Robeco Global Stars Equities IL EUR

**Portfolio:** Robeco Global Stars Equities  **Binding elements**

**Index:** MSCI World Index

## SDG Impact Alignment [1]

Source: Robeco




## Environmental Footprint [2]

Carbon source: Robeco data based on Trucost data
Waste & water source: Robeco data based on Trucost data

**GHG Emissions Scope 1, 2 & 3 upstream**
$tCO_2eq/mUSD$
31.7% better

| | |
|---|---|
| Portfolio | 48.8 |
| Index | 71.4 |

**Waste generation**
Tonnes/mUSD
10.9% worse

| | |
|---|---|
| Portfolio | 33.5 |
| Index | 30.2 |

**Water use**
$m^3/mUSD$
72.6% better

| | |
|---|---|
| Portfolio | 340.6 |
| Index | 1,241.8 |

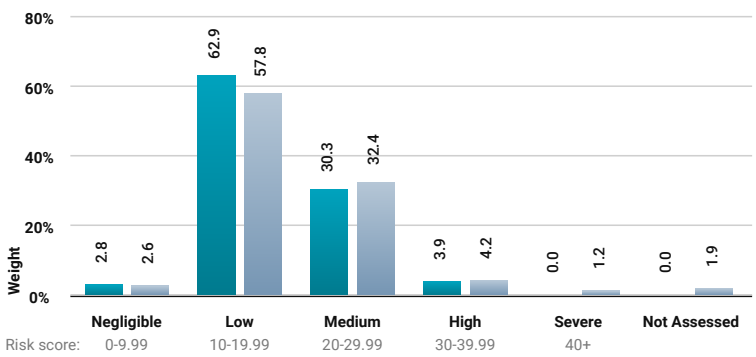
## Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

### Overall Risk Rating

3.9% better

| | |
|---|---|
| Portfolio | 18.5 |
| Index | 19.2 |




## Exclusions [4]

Source: Robeco

### Total exposure

| | |
|---|---|
| Portfolio | Not exposed |
| Index | 3.5% |

### Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

## Engagement [5]

Source: Robeco

| | Portfolio exposure | # companies engaged with |
|---|---|---|
| Environmental | 6.4% | 5 |
| Social | 8.3% | 2 |
| Governance | 1.8% | 2 |
| SDGs | 31.9% | 15 |
| Voting Related | 1.2% | 1 |
| Enhanced | 0.0% | 0 |
| **Total** | **41.4%** | **23** |

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

The fund aims for a better sustainability profile compared to the Benchmark by promoting certain E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating ESG and 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, proxy voting and aims for an improved environmental footprint.

To the extent that this document includes an ESG rating based on Robeco's proprietary frameworks, reference is made to the following webpage, which provides further information on the development and underlying methodology of this rating: Sustaina… policies and positions | Robeco Global

## Reference

1. **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. Only holdings mapped as corporates are included in the figures.

2. **Environmental Footprint**
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. The equivalent factors that are used for comparison between the portfolio and index (where applicable) 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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3. **Sustainalytics ESG Risk Rating**
The chart displays the portfolio's Sustainalytics 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. Only holdings mapped as corporates are included in the figures.

4. **Exclusions**
The charts display the degree of adherence to exclusion applied by Robeco. 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: Robeco. We use several data input sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions. Policy document available: Exclusion Policy

5. **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.

**Risk management**
Risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

**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.

**Dividend policy**
The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

**Registered in**
Austria, Belgium, Finland, France, Germany, Iceland, Luxembourg, Norway, Spain, Switzerland

**Currency policy**
The fund is allowed to pursue an active currency policy to generate extra returns and can engage in currency hedging transactions.

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## Important information – Capital at risk

Unless stated otherwise, Source: Robeco.

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**Additional information for investors with residence or seat in Brunei** The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

**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.

**Additional information for investors with residence or seat in the Republic of Chile** Neither Robeco nor the Funds have been registered with the Comisión para el Mercado Financiero pursuant to Law no. 18.045, the Ley de Mercado de Valores and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).
**Additional information for investors with residence or seat in Colombia** This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.
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**Additional information for investors with residence or seat in Germany** This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.
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**Additional information for investors with residence or seat in 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** In New Zealand, this document is only available to wholesale investors within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA). This document is not intended for public distribution in New Zealand.
**Additional information for investors with residence or seat in Peru** The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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

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

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

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

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

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