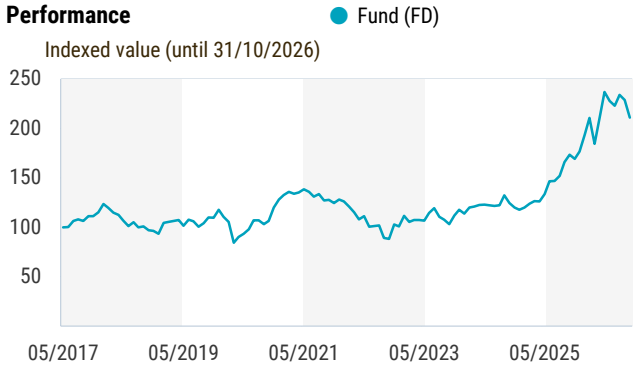
# Robeco Emerging Stars Equities DL USD

Investing in emerging economies based on top-down country analysis and bottom-up stock selection

| ASSET CLASS | ISIN | BENCHMARK (BM) |
|---|---|---|
| Equities | LU1618352691 | MSCI Emerging Markets Index (Net Return, USD) |

## Performance




| Period | Fund % | BM % |
|---|---|---|
| 1 M | -7.76 | -8.05 |
| 3 M | -5.43 | -5.49 |
| YTD | 19.52 | 13.45 |
| 1 Year | 21.70 | 14.05 |
| 2 Years | 30.15 | 20.79 |
| 3 Years | 26.92 | 22.28 |
| 5 Years | 10.58 | 6.92 |
| Since 17/05/2017 | 8.31 | 7.30 |

| Calendar year | Fund % | BM % |
|---|---|---|
| 2025 | 50.01 | 33.57 |
| 2024 | 0.00 | 7.50 |
| 2023 | 16.65 | 9.83 |
| 2022 | -21.17 | -20.09 |
| 2021 | -0.12 | -2.54 |

**Past performance is no guarantee of future results. The value of your investments may fluctuate.** All figures in USD. 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 Emerging Stars Equities DL USD.

| TOTAL SIZE OF FUND | SIZE OF SHARE CLASS | SHARE CLASS CURRENCY | CLOSE FINANCIAL YEAR |
|---|---|---|---|
| USD 4,403,119,993 | USD 66,214,545 | USD | 31/12 |
| **DAILY TRADABLE** | **DIVIDEND PAYING** | **INCEPTION DATE** | **MANAGEMENT COMPANY** |
| Yes | No | 18/05/2017 | Robeco Institutional Asset Management B.V. |

## About the fund

Robeco Emerging Stars Equities is an actively managed fund that invests in emerging countries equities all over world. The selection of these shares is based on a fundamental analysis. The fund's objective is to achieve a better return than the index. The fund selects investments based on a combination of top-down country analysis and bottom-up stock selection. We focus on companies that have both a healthy and solid business model growth prospects as a reasonable valuation. The fund has a focused, concentrated portfolio with a small number of larger bets.

### Fund management

Jaap van der Hart, Karnail Sangha

### Fund price

| | | |
|---|---|---|
| 31/10/2026 | USD | 212.78 |
| High YTD (02/06/2026) | USD | 242.58 |
| Low YTD (30/03/2026) | USD | 179.87 |

### Fund codes

| | |
|---|---|
| ISIN | LU1618352691 |
| Bloomberg | REMSDLU LX |
| WKN | A3CXLF |
| Valoren | 36852524 |

### Fees

| | % |
|---|---|
| Management fee | 1.75 |
| Performance fee | None |
| Service fee | 0.20 |
| Ongoing charges | 2.01 |

### Legal status

| | |
|---|---|
| Investment company with variable capital incorporated under Luxembourg law (SICAV) | |
| Fund structure | Open-end |
| UCITS V | Yes |
| Share class | DL USD |

This fund is a subfund of Robeco Capital Growth Funds, SICAV.

### Key risks

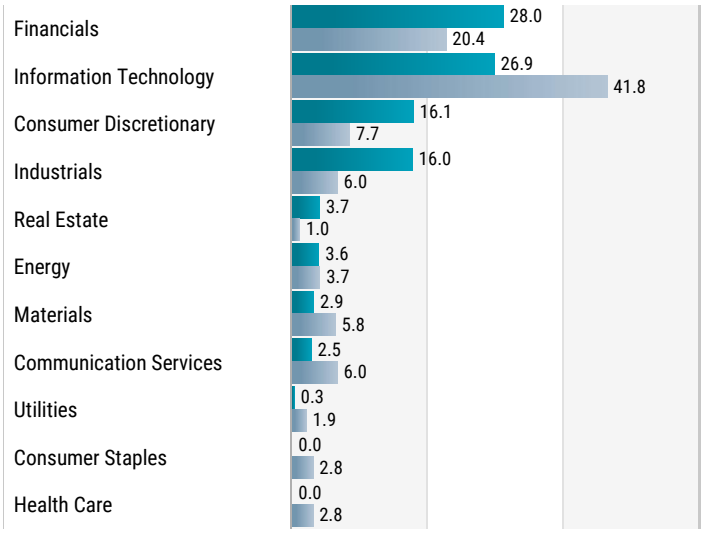
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Emerging and frontier markets are usually characterised by less stable political and economic environment. This may result in larger price movements, increased volatility and potentially lower liquidity compared to developed markets.
- 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 Emerging Stars Equities DL USD

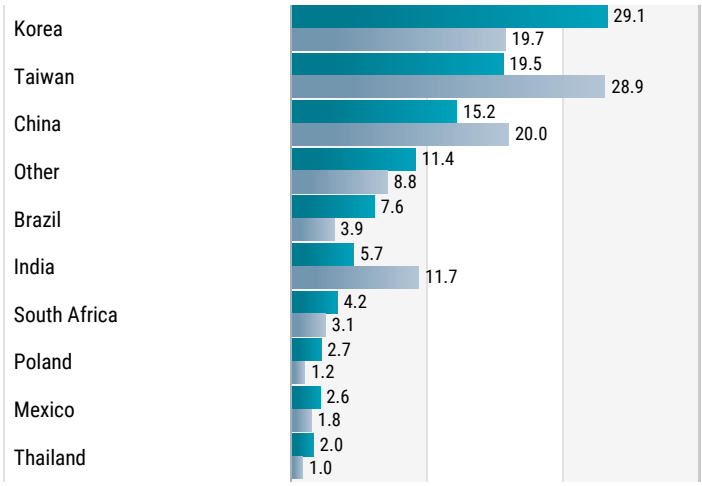
ROBECO
The Investment Engineers

**Fund** : Robeco Emerging Stars Equities DL USD
**Benchmark (BM)**: MSCI Emerging Markets Index (Net Return, USD)

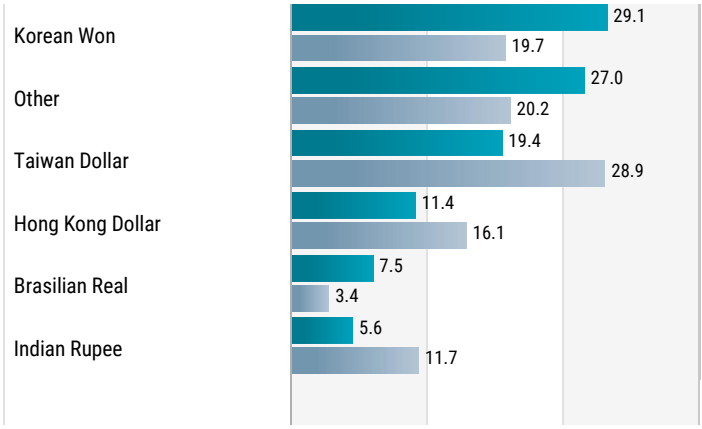
Sector %




Country / Region %




Currency %




| Top 10 largest holdings | Sector | % |
|---|---|---|
| Taiwan Semiconductor Manufacturing Co Lt | Information Technology | 10.00 |
| Samsung Electronics Co Ltd | Information Technology | 6.02 |
| SK Square Co Ltd | Industrials | 5.96 |
| Asustek Computer Inc | Information Technology | 3.95 |
| Petroleo Brasileiro SA - Petro ADR | Energy | 3.58 |
| Wiwynn Corp | Information Technology | 3.26 |
| Samsung Electronics Co Ltd Pref | Information Technology | 3.12 |
| ICICI Bank Ltd ADR | Financials | 2.89 |
| Naspers Ltd | Consumer Discretionary | 2.86 |
| SK Inc | Industrials | 2.76 |
| **Total** | | **44.40** |

| Top 10/20/30 weights | % |
|---|---|
| Top 10 | 44.40 |
| Top 20 | 68.32 |
| Top 30 | 84.06 |

| Asset allocation | % |
|---|---|
| Equity | 99.3 |
| Cash | 0.7 |

| Characteristics | Fund | BM |
|---|---|---|
| Number of Holdings | 54 | 1,165 |
| Outstanding Shares | 311,181 | - |

| Key risk figures | 3 Yrs | 5 Yrs |
|---|---|---|
| Alpha (%) | 3.81 | 5.39 |
| Beta | 1.14 | 1.14 |
| Information ratio | 1.44 | 1.13 |
| Max. monthly gain (%) | 17.46 | 17.46 |
| Max. monthly loss (%) | -15.10 | -15.10 |
| Sharpe ratio | 1.19 | 0.40 |
| Tracking error ex-post (%) | 4.87 | 5.12 |
| Standard deviation (%) | 20.82 | 21.88 |

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")

**Performance commentary**
Based on transaction prices, the fund's return was -7.76%.

In October, the fund outperformed its reference index, driven by strong stock selection, while country allocation was negative. Positive country allocation came from Mexico, Poland and South Africa (all overweight). Negative country allocation was driven by South Korea, Brazil (both overweight) and India (underweight). Positive stock selection came from Brazil, where Petrobras (oil & gas exploration and production) and TIM (telecom) outperformed. In China, Haier Smart Home (home appliances) and several internet companies performed well, including JD.com (e-commerce), Trip.com (online travel) and Vipshop (online retail). Selected banks also contributed positively: including ICICI Bank and HDFC Bank (India), CTBC (Taiwan), Grupo Banorte (Mexico) and Kasikorn Bank (Thailand). Not owning Taiwanese technology companies Delta Electronics and MediaTek also contributed positively to relative performance. Similarly, the positive contribution from not owning SK hynix (semiconductors) was largely offset by the negative contribution by owning SK Square (holding company of SK hynix). Additional detractors included Itaú Unibanco (Brazil), CATL (EV batteries) and Wiwynn (Taiwanese servers).

**Market development**
In October, emerging markets declined 6.4% (EUR), thereby underperforming versus developed markets which rose 1% (EUR). Global AI concerns weighed heavily on technology stocks with investors increasingly questioning returns on substantial AI infrastructure investments, particularly among hyperscalers generating negative free cash flow. Despite strong earnings, robust HBM demand and a constructive memory outlook, South Korean and Taiwanese semiconductor stocks suffered significant foreign investor outflows. Geopolitical tensions in the Middle East pushed oil prices sharply higher, raising inflation concerns and complicating the monetary policy outlook. Brazilian equities corrected sharply following President Lula's unexpected re-election, disappointing investors anticipating a more market-friendly government. Renewed fiscal concerns dampened expectations for further monetary easing. India and Mexico demonstrated relative resilience, outperforming broader emerging markets. Indonesia faced additional pressure amid concerns about a potential MSCI market reclassification and associated foreign investor outflows.

**Expectation of fund manager**
The conflict in the Middle East is a significant shock with a big impact on the region and on global oil and gas prices. Even though the most likely scenario is that the conflict will be relatively short, risks do remain for a longer conflict and larger impact. Also economically, the US has become a source of more uncertainty on interest rate policy, important tariffs and policy making. Emerging markets are having to rely more on their own domestic policies and growth opportunities. We still expect higher structural economic growth compared to developed markets, while macroeconomic stability has significantly improved. Emerging equity markets' valuations have become attractive relative to developed markets, with discounts of more than 40% based on earnings multiples. Expected earnings growth is 76% for 2026 and 27% for 2027, both above developed markets.

**Top 10 largest holdings**
TSMC and Samsung Electronics are two globally leading technology companies that combine good growth prospects with relatively attractive valuations. The fund also has a significant position in holding company SK Square, which provides exposure to SK hynix, another leading semiconductor company, and trades at a large discount to its holdings. We also see good opportunities in banks in various emerging countries, as they provide domestic growth exposure at attractive valuations, often with high dividend payouts. Also, from various other industries, we see attractive valuations combined with high or better-than-expected growth opportunities, such as for Chinese battery company CATL and for South African holdings company Naspers, which has Chinese internet company Tencent as its key holding.

**Sector allocation**
Financials, consumer discretionary and information technology remain the largest sectors in the fund. In these sectors we find the best opportunities for companies that combine good growth prospects and attractive valuations. The underweight in information technology appears large, but good to note is that the fund owns a large position in SK Square, which is classified as industrial, but is basically a holding company for memory chips company SK hynix. Taking that into account would lower the effective underweight in technology stocks.

**Country / Region allocation**
In October, portfolio weights in China, India and Mexico increased, while the weight in South Korea decreased. At the individual stock level, no significant portfolio changes were made. South Korea, China and Taiwan are the largest countries in the fund. In China, the fund invests in various sectors, having a relatively high weight in consumer goods and insurance, and a relatively low weight in banks, materials and energy. The fund also has a diversified position in South Korea, with the largest exposure being to the auto sector, banks, and technology companies Samsung Electronics and SK Square. In Taiwan, the fund invests mostly in technology companies. Brazil, South Africa and India are also larger positions in the fund with several holdings. Smaller country positions are Indonesia, Hungary, Thailand, the United Arab Emirates, Mexico, Vietnam, Greece, Poland, Turkey, Argentina and Peru.

**Currency allocation**
The fund has a relatively small short USD forward contract versus the EUR, in order to benefit from a weakening of the USD. Increasing political risks in the United States, along with a large current account deficit and a rising fiscal deficit driven by expansionary policies, are negative factors for the US dollar.

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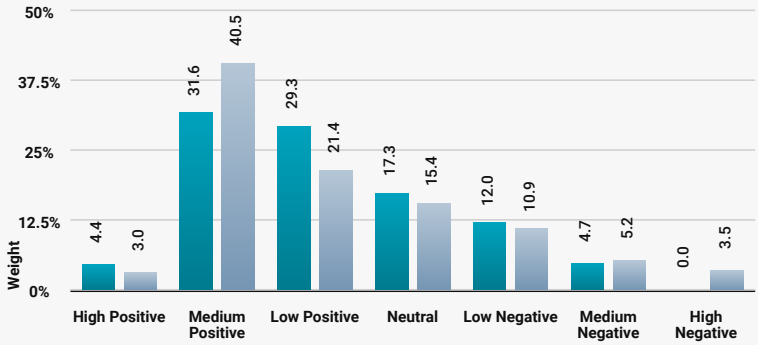
# Robeco Emerging Stars Equities DL USD

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

**Index:** MSCI Emerging Markets 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**
$tCO_2eq/mUSD$
31.0% better

| | |
|---|---|
| Portfolio | 122.1 |
| Index | 177.0 |

**Waste generation**
Tonnes/mUSD
20.2% better

| | |
|---|---|
| Portfolio | 149.0 |
| Index | 186.8 |

**Water use**
$m^3/mUSD$
10.0% better

| | |
|---|---|
| Portfolio | 8,469.1 |
| Index | 9,405.2 |

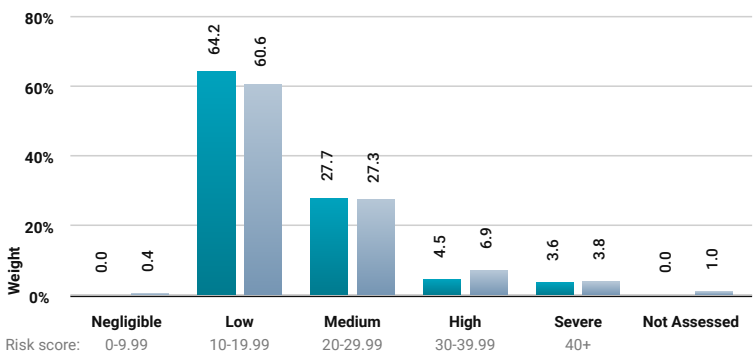
## Sustainalytics ESG Risk Rating [3]

Source: Sustainalytics

### Overall Risk Rating

1.9% better

| | |
|---|---|
| Portfolio | 19.8 |
| Index | 20.1 |




## Exclusions [4]

Source: Robeco

### Total exposure

| | |
|---|---|
| Portfolio | Not exposed |
| Index | 2.8% |

### Index Exposure to

Behavior | Fossil fuels | Weapons | Other products

## Engagement [5]

Source: Robeco

| | Portfolio exposure | # companies engaged with |
|---|---|---|
| Environmental | 15.1% | 9 |
| Social | 5.3% | 3 |
| Governance | 5.3% | 3 |
| SDGs | 7.3% | 2 |
| Voting Related | 2.7% | 1 |
| Enhanced | 0.0% | 0 |
| **Total** | **30.0%** | **15** |

## 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 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, and proxy voting.

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 0.05% 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.

**Dividend policy**
In principle, the fund does not intend to distribute dividend and so both the income earned by the fund and its overall performance are reflected in its share price.

**Registered in**
Austria, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

**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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