



Multi-asset market outlook
The Achilles' heel for the everything rally: A dollar comeback

March 2026

General overview

Outsize returns in off-benchmark positions

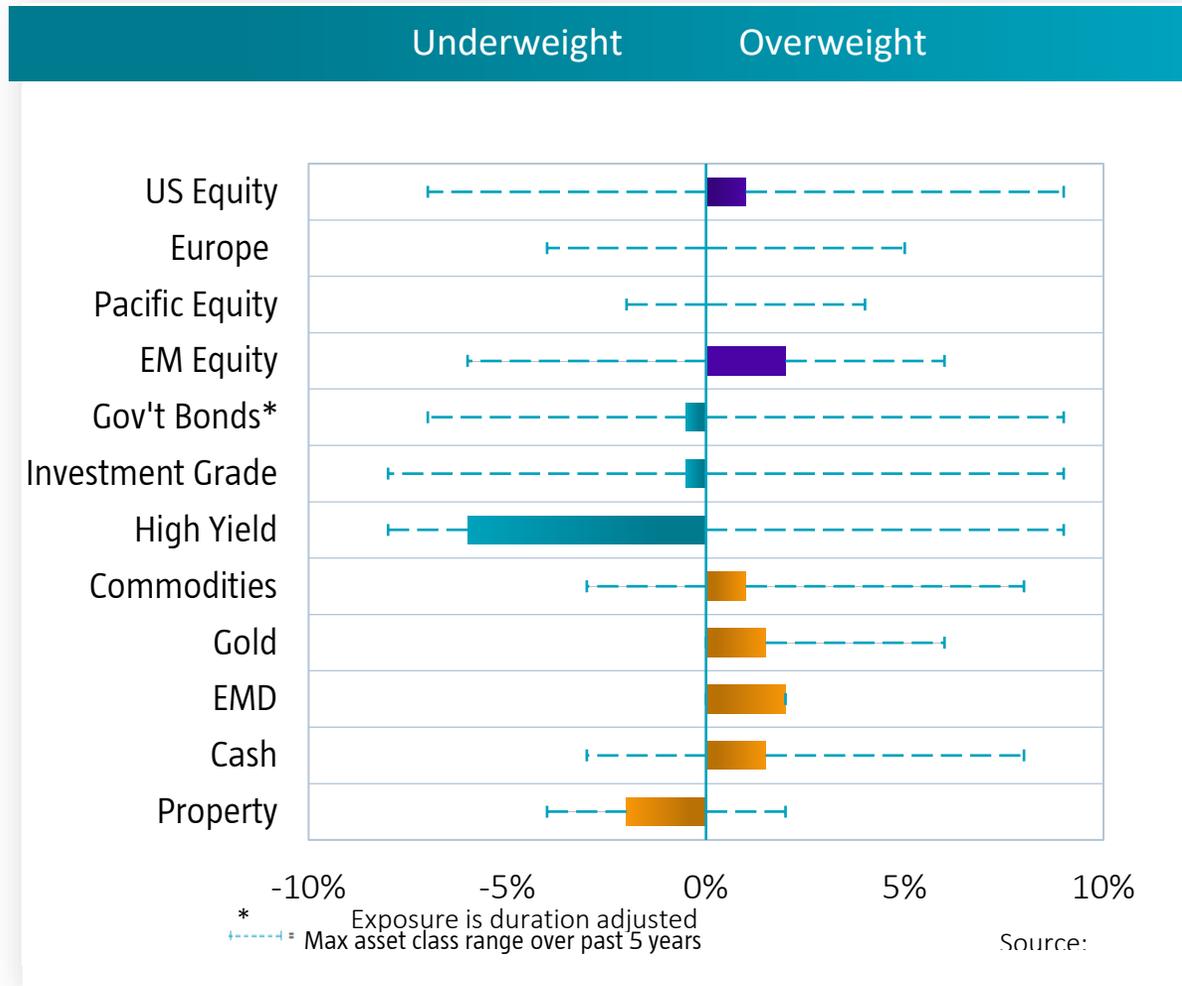
Multi asset	1mo	3mo	YTD	1yr	3yr	5yr
Gold (USD)	10.9%	23.5%	20.7%	82.4%	40.7%	23.9%
Global real estate (UH, EUR)	10.1%	10.3%	13.4%	4.1%	8.6%	7.8%
Emerging Markets (UH, EUR)	6.3%	16.3%	14.2%	32.1%	17.3%	6.9%
Emerging Markets (LC)	5.0%	17.1%	14.2%	46.4%	22.4%	8.4%
Oil Index (USD)	3.3%	16.6%	18.1%	9.6%	7.7%	14.4%
GSCI Commodities (USD)	3.2%	10.2%	11.8%	4.1%	5.6%	14.6%
EMD local currency (UH, EUR)	2.1%	2.6%	2.4%	2.8%	5.2%	3.0%
EMD hard currency (UH, EUR)	1.8%	0.5%	1.2%	-2.0%	5.7%	2.5%
Global inflation-linked bonds (H, EUR)	1.7%	1.9%	2.3%	2.8%	1.6%	-1.7%
Global Gov Bonds (H, EUR)	1.6%	0.9%	1.5%	1.9%	2.2%	-1.7%
MSCI World (UH, EUR)	1.5%	2.0%	2.4%	6.9%	16.3%	13.1%
MSCI World local currency	1.0%	3.2%	2.7%	18.7%	20.0%	13.2%
Global investment grade bonds (H, EUR)	1.0%	0.9%	1.2%	4.1%	4.7%	-0.6%
MSCI World (H, EUR)	0.9%	2.9%	2.5%	17.0%	18.4%	11.5%
Global high yield (H, EUR)	0.3%	1.5%	0.9%	6.8%	8.9%	3.0%
Cash (EUR)	0.2%	0.5%	0.3%	2.2%	3.2%	1.9%

Rotation and cyclical upswing continues

- > In February 2026, global financial markets were defined by a sharp rotation out of "Big Tech" and a rally in defensive, cyclicals and commodities, and real estate assets. The action happened within the MSCI World Index, which advanced 1.5%, while the S&P 500 fell 0.8%. Japanese markets surged over 10% following PM Sanae Takaichi's supermajority victory, and European equities reached record highs.
- > Growing anxiety over white-collar labor displacement by AI and the "return on capex" triggered a pivot towards old economy sectors. Private assets impacted by concern over the software royalty annuity model caused credit spreads to widen.
- > Intensifying Middle East tensions and tariff uncertainty drove oil and gold higher, while U.S. Treasuries rallied, pushing the 10-year yield below 4%. Central banks mostly stayed on hold, except the Reserve Bank of Australia. Despite a hot U.S. PPI report, bonds focused on growth risks rather than inflation, reinforcing dovish market sentiment.

Robeco multi-asset views

Investment Solutions multi-asset strategy positions (50:50 portfolio)



Improving cyclical outlook in EAFE supporting long equity view

- > Our base case of late cycle upswing was the main narrative during February and we added to equities. However, by the end of month concerns about US tariff reaction and rising tensions in the Middle East, led us to reduce the equity overweight.
- > The narrative around derating of USD is very bearish, while good earnings and lower valuations encouraged us to avoid an underweight in US equities.
- > We can see events unfolding that could lead to a USD countertrend rally, but we hold our greenback underweight and looking for opportunity to add.
- > We continue to like the metals complex, both gold and industrial, as we enter the late cycle upswing with the added benefits of lower correlation and inflation protection.

Source: Robeco
 All market data as @ 4th March 2026

Theme of the month

The dollar's countertrend pulse; how geopolitics could revive the greenback

Iran conflict prompts burst of USD strength

- > Since the start of the year, the equity market has clearly broadened out beyond technology stocks. The equal-weighted S&P 500 is outperforming its cap-weighted counterpart. Value and momentum stocks, materials and industrials have rallied further.
- > While this 'non-tech rally' fully aligns with our 2026 'Synchronized Shift' theme of a broadening acceleration in global real activity, a spanner has been thrown into the works by the US military action in Iran. In response, high beta momentum trades have seen a swift reversal in favor of more defensive plays. One of those momentum trades has been the short dollar trade.
- > Since the start of the US military action towards Iran on 28 February, we have seen the dollar stage a comeback, up 1.5% as of 5 March. Does this dollar bounce have legs? The answer to this is critical, as correlations show that a sustained reversal in the trajectory of the greenback could challenge continued outperformance of non-US markets and a broad segment of the multi-asset universe.

Source: Robeco, LSEG Datastream
All market data to 28 February 2026 unless mentioned otherwise.

Stronger dollar negatively correlated with risky assets

	MSCI Dev	MSCI Emrg	S&P 500	STOXX	Nikkei	US 3M	US 10Y	BD 10Y	R. Est.	Commod.	Global IG	Global HY	Dollar	Yen/US	Gold
MSCI Developed	1.00	0.29	0.98	0.46	0.17	-0.06	-0.10	-0.06	0.63	0.31	0.20	0.66	-0.02	0.01	0.11
MSCI Emerging	0.29	1.00	0.11	0.54	0.65	-0.07	0.00	-0.10	0.32	0.21	0.29	0.53	-0.19	-0.07	0.24
S&P 500	0.98	0.11	1.00	0.25	-0.02	-0.07	-0.13	-0.04	0.55	0.27	0.05	0.49	0.12	0.09	0.03
STOXX Europe	0.46	0.54	0.25	1.00	0.55	-0.10	-0.05	-0.10	0.39	0.13	0.22	0.62	-0.11	0.09	0.09
Nikkei 225	0.17	0.65	-0.02	0.55	1.00	-0.03	-0.01	-0.13	0.17	0.11	0.16	0.40	-0.12	0.14	0.11
US 3M Treasury	-0.06	-0.07	-0.07	-0.10	-0.03	1.00	0.03	0.06	0.09	-0.02	0.06	-0.03	-0.12	-0.10	-0.01
US 10Y Treasury	-0.10	0.00	-0.13	-0.05	-0.01	0.03	1.00	0.46	0.22	-0.14	0.74	0.17	-0.22	-0.37	0.04
Germany 10Y Bund	-0.06	-0.10	-0.04	-0.10	-0.13	0.06	0.46	1.00	0.19	-0.13	0.40	-0.01	-0.08	-0.29	0.13
Real Estate	0.63	0.32	0.55	0.39	0.17	0.09	0.22	0.19	1.00	0.27	0.44	0.61	-0.21	-0.22	0.18
Commodities	0.31	0.21	0.27	0.13	0.11	-0.02	-0.14	-0.13	0.27	1.00	0.07	0.24	-0.16	-0.08	0.63
Global IG	0.20	0.29	0.05	0.22	0.16	0.06	0.74	0.40	0.44	0.07	1.00	0.64	-0.95	-0.83	0.31
Global HY	0.66	0.53	0.49	0.62	0.40	-0.03	0.17	-0.01	0.61	0.24	0.64	1.00	-0.42	-0.25	0.22
Dollar Index	-0.02	-0.19	0.12	-0.11	-0.12	-0.12	-0.22	-0.08	-0.21	-0.16	-0.65	-0.42	1.00	0.61	-0.44
Yen per US\$	0.01	-0.07	0.09	0.09	0.14	-0.10	-0.37	-0.29	-0.22	-0.08	-0.63	-0.25	0.61	1.00	-0.32
Gold	0.11	0.24	0.03	0.09	0.11	-0.01	0.04	0.13	0.18	0.63	0.31	0.22	-0.44	-0.32	1.00

Data as of: 04/03/2026

Source: LSEG Datastream, Robeco

Theme of the month

The dollar's countertrend pulse; how geopolitics could revive the greenback

Countertrend rallies are common in dollar bear markets

- > The world's most traded currency is still overvalued by 12% on our favorite valuation metric, its deviation from trend in relative purchasing power parity (PPP). While we believe the dollar remains in a secular bear market (which it entered in 2022), countertrend rallies are common.
- > Looking at previous secular dollar bear markets, characterized by peak to troughs in excess of 20% and multi-year downward price trends, we find that on average, three countertrend rallies took place within a secular bear market. We define this as a multi-month rally generating a return in excess of 5%. A countertrend rally lasted on average for three months, with an average return of 8.2%.

A countertrend rally typically sees an 8% return in 3 months

rally_start	rally_start_val	rally_end	rally_end_val	rally_pct	bear_start	bear_end	bear_drawdown_pct	rally_duration_months
1991-02	81.38	1991-05	93.44	14.8	1985-03	1992-09	-51.3	3
1973-10	94.84	1974-02	105.55	11.3	1971-01	1980-07	-29.6	4
1980-01	85.23	1980-04	94.67	11.1	1971-01	1980-07	-29.6	3
1988-04	88.16	1988-09	97.54	10.6	1985-03	1992-09	-51.3	5
1975-06	94.47	1975-10	103.95	10.0	1971-01	1980-07	-29.6	4
2005-05	84	2005-07	90.43	7.7	2001-07	2008-04	-39.9	2
1988-12	90.06	1989-02	96.74	7.4	1985-03	1992-09	-51.3	2
1992-01	84.42	1992-03	90.51	7.2	1985-03	1992-09	-51.3	2
2005-09	86.3	2005-12	91.95	6.5	2001-07	2008-04	-39.9	3
1987-05	94.88	1987-08	101.03	6.5	1985-03	1992-09	-51.3	3
1986-03	113.73	1986-04	120.69	6.1	1985-03	1992-09	-51.3	1
1989-03	95.78	1989-06	101.22	5.7	1985-03	1992-09	-51.3	3
1988-01	86.06	1988-03	90.56	5.2	1985-03	1992-09	-51.3	2
2001-10	113.16	2002-02	118.9	5.1	2001-07	2008-04	-39.9	4
AVERAGE				8.2			-44.2	2.9

Source: Robeco, LSEG Datastream
All market data to 28 February 2026 unless mentioned otherwise.

Theme of the month

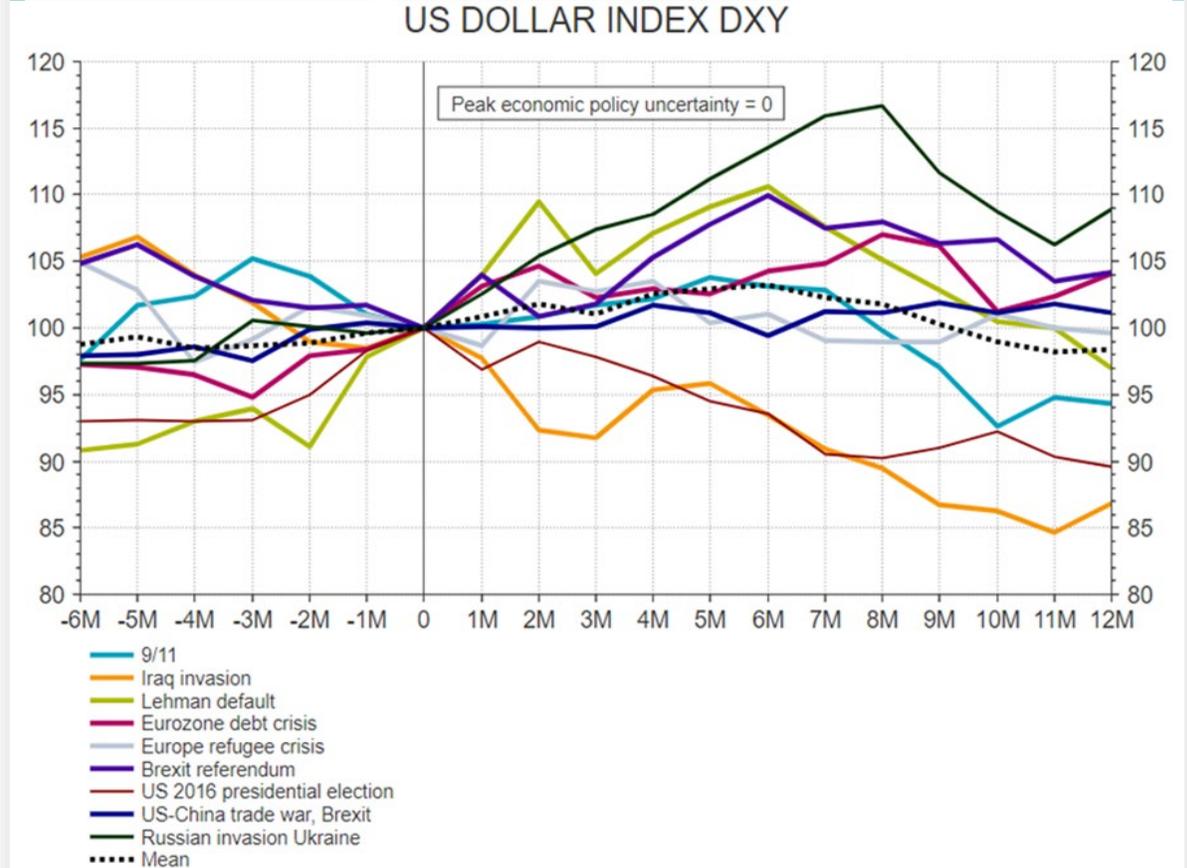
Dollar dusting off some of its haven appeal

Why a countertrend rally in the dollar ?

- > First, positioning and flow dynamics favor a dollar bounce against the backdrop of elevated tensions in the Middle East. Asset managers went into the conflict with a historically large underweight position in the dollar; the flipside of this is that they had historically overweight positions in emerging market equities. This makes investors more sensitive to being on the wrong side of the trade.
- > The longer that Middle East tensions last, the larger the scramble for liquidity becomes, favoring the dollar, as it is involved in 89% of global FX transactions. We find that the trade-weighted dollar tends to strengthen in the 3-6 month window after big geopolitical events.
- > Second, as bombs flew over Iran in a show of US hegemony, the dollar turned positive. Its positive correlation with the VIX volatility index, which was notably absent in the immediate aftermath of President Trump's so-called 'Liberation day' last year, returned. As such, the dollar is dusting off some of its lost appeal as a safe haven.

Source: Bloomberg, UBS (end 2025)
All market data to 28 February 2026 unless mentioned otherwise.

Dollar tends to appreciate 3-6 months after major geopolitical events



Source: LSEG Datastream, Robeco

Theme of the month

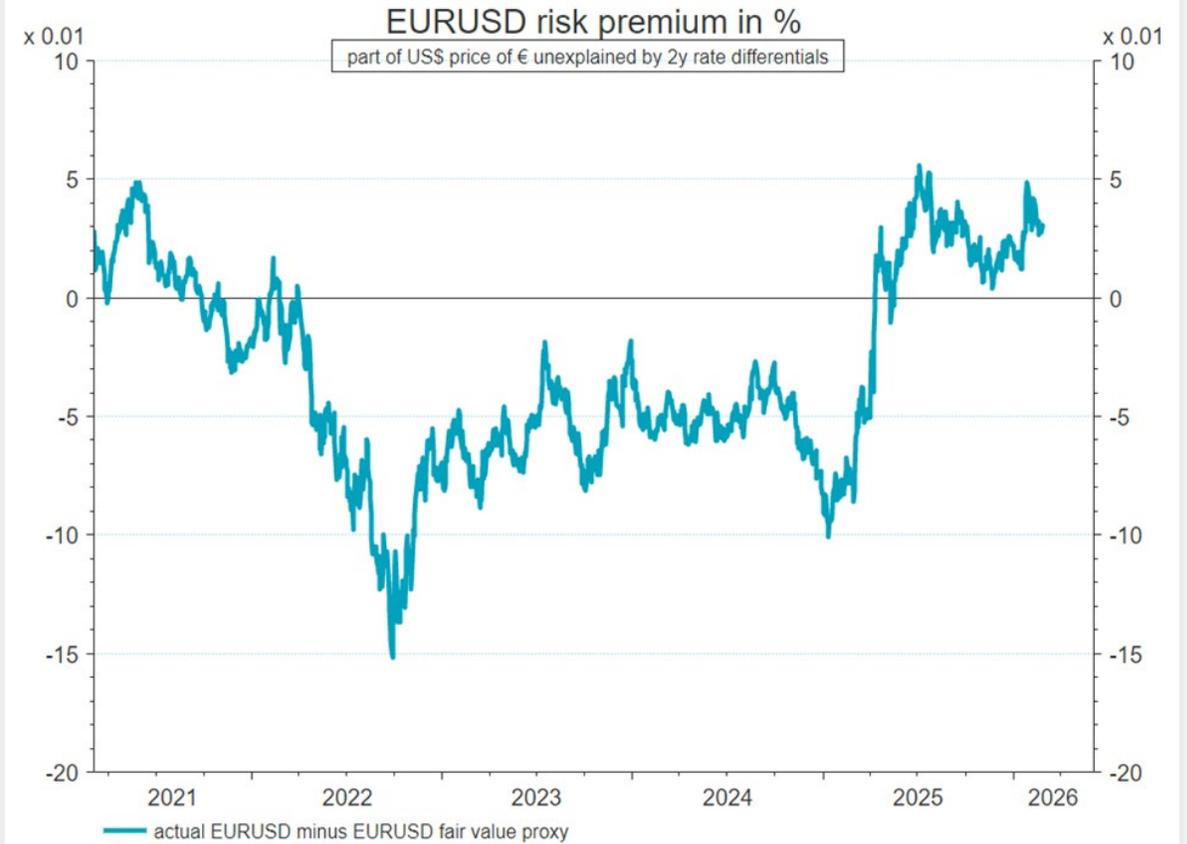
Dollar has undershot rate differentials

Retail buyers can do more but we are cautious near-term

- > Third, the trade-weighted dollar could strengthen as it has undershot rate differentials, especially against the euro. On our metric, the dollar is around 3 cents too cheap versus the euro when looking at two-year rate differentials between the US and the Eurozone. Hence, EURUSD should trade at around 1.13.
- > We find that the shock to prices on the Title Transfer Facility (TTF) futures exchange following the closure of the world's largest LNG plant in Qatar raises Eurozone gas prices with a lag of 2-9 months. This coming uptick to headline inflation was reflected in the upward shift in the ECB futures curve last week.
- > Still, the market could overestimate the hawkishness of the European Central Bank at this juncture, as it tends to look through negative supply shocks. Also, risks to an ongoing expansion of the Eurozone have become more skewed to the downside in the wake of the Iran war. A recognition of the ECB's unwillingness to hike could therefore contribute to dollar strength.

Source: JP Morgan
All market data to 28 February 2026 unless mentioned otherwise.

USD 3 cents too cheap on rate differentials with EUR



Theme of the month

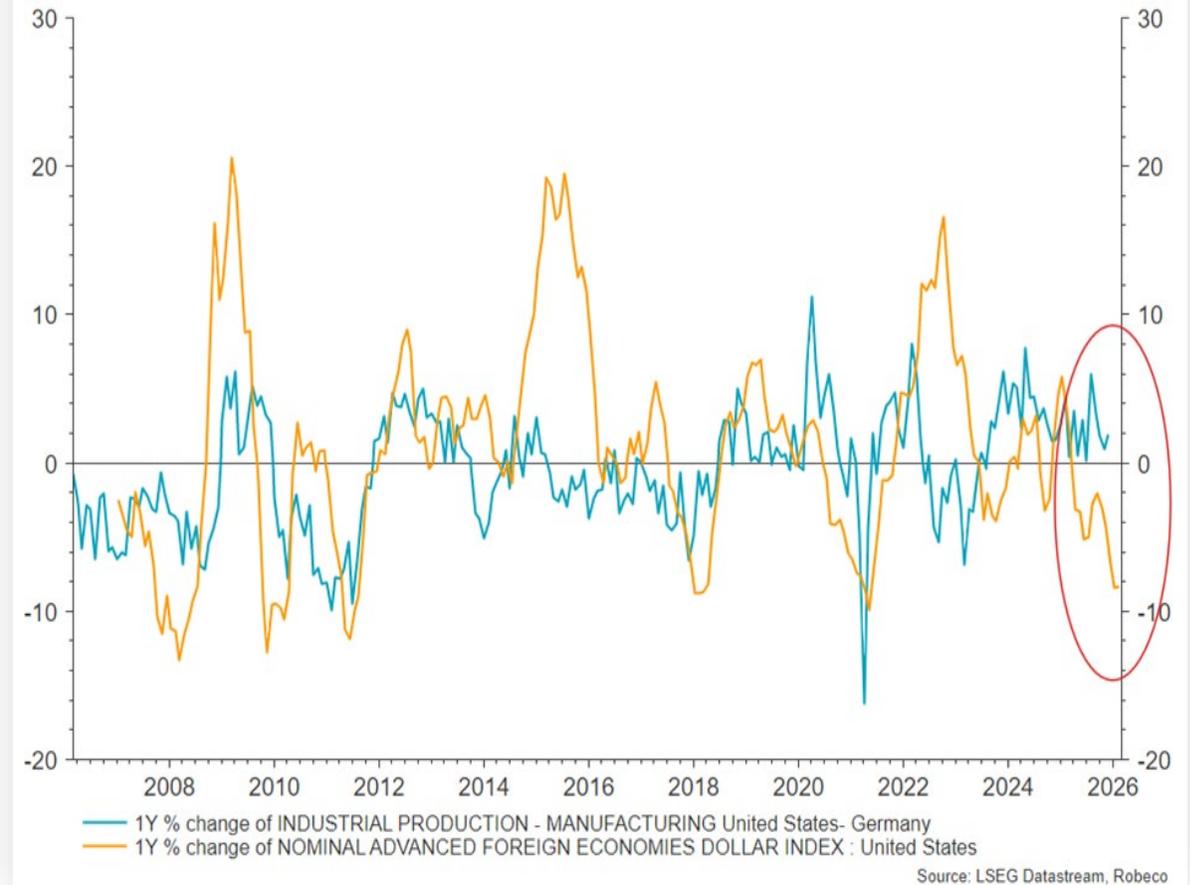
Dollar has undershot growth differentials

Stronger dollar would ease affordability crisis

- > Fourth, on growth differentials, we find that the dollar has recently significantly undershot the difference between US and German industrial production data. With Europe being more susceptible to an oil price shock, as it is a net importer, whereas the US is a net energy exporter, growth differentials could further favor the dollar.
- > Fifth, during the second Trump presidency we have so far seen a remarkable alignment of the dollar with its evolution during his first from 2017-2021. If the future were to rhyme again with the playbook of the first Trump administration from here onwards, we could be very close to a strengthening dollar (as shown in the chart on slide 9).
- > While contrasting the publicly voiced preference from the US administration for a weaker dollar in the medium term, a temporary stronger dollar could also be welcomed as the November mid-term elections draw closer. A stronger dollar, while exerting a tightening effect on US export growth, would lower import inflation and therefore potentially mitigate the affordability crisis through real disposable income growth, appeasing part of the Republican electorate.

Source: JP Morgan
All market data to 28 February 2026 unless mentioned otherwise.

Dollar has undershot growth differentials



Theme of the month

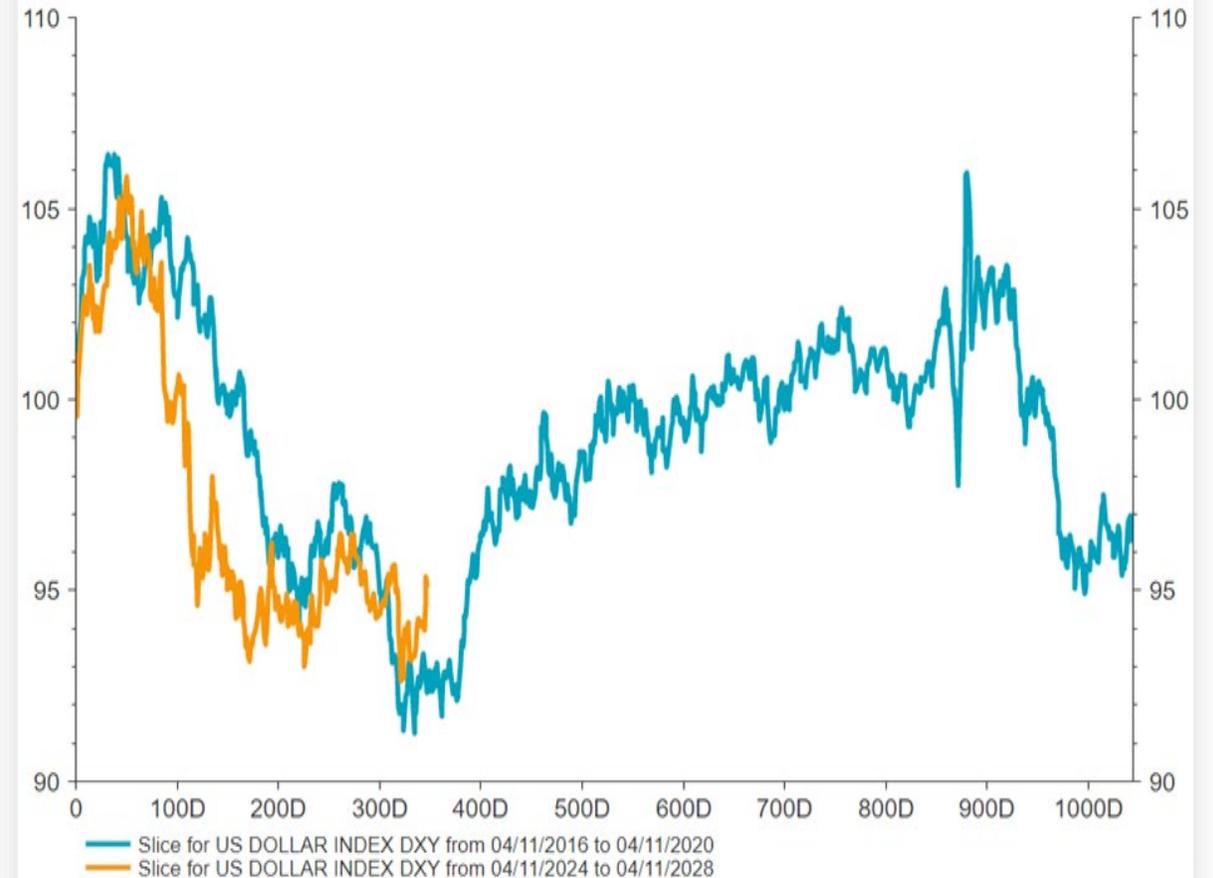
Risks to our base case are now more tilted to the downside

Room for countertrend rally, lowered EM equities exposure

- > As we see a countertrend rally in the dollar as a key downside risk to our base case scenario, we continue to monitor developments closely. While we think that turmoil in the Middle East as things stand will not derail the prospect of a synchronized global cyclical upswing, the risks to our base case of a synchronized shift have become more asymmetrical.
- > We expect the market to become more perceptive to the asymmetries surrounding the dollar. If the Iran war has indeed kickstarted a temporary revival of the dollar, we only have digested some 20% of a typical countertrend rally. As a result, we have lowered our emerging equities exposure.

Source: JP Morgan
All market data to 28 February 2026 unless mentioned otherwise.

A 2017 redux?

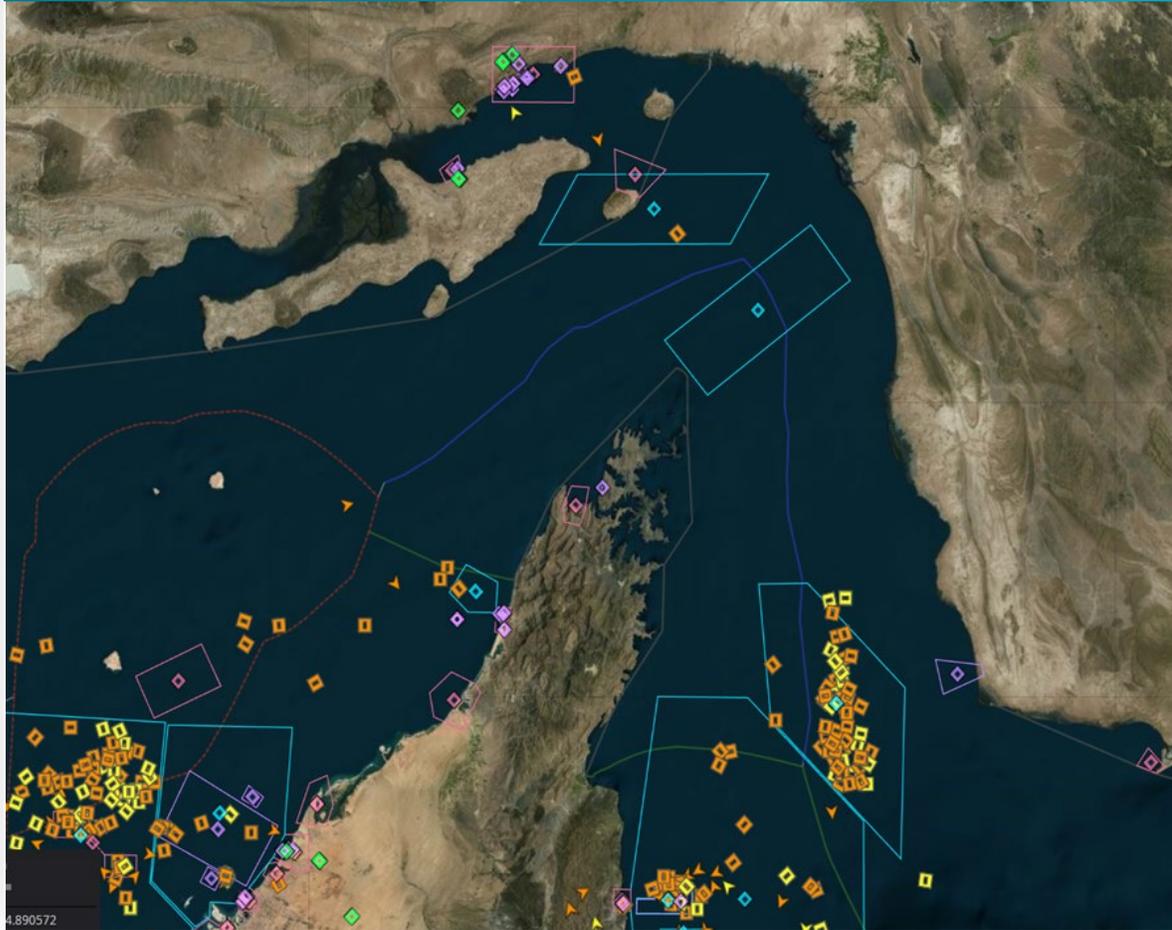


Source: ISFG Datastream, Robeco

Economy

Iran war deals a blow to positive growth momentum

The bottleneck everyone is watching; the Strait of Hormuz



Source: LSEG Datastream, Robeco. All market data to 28 February 2026 unless mentioned otherwise.

Repricing stagflation risk

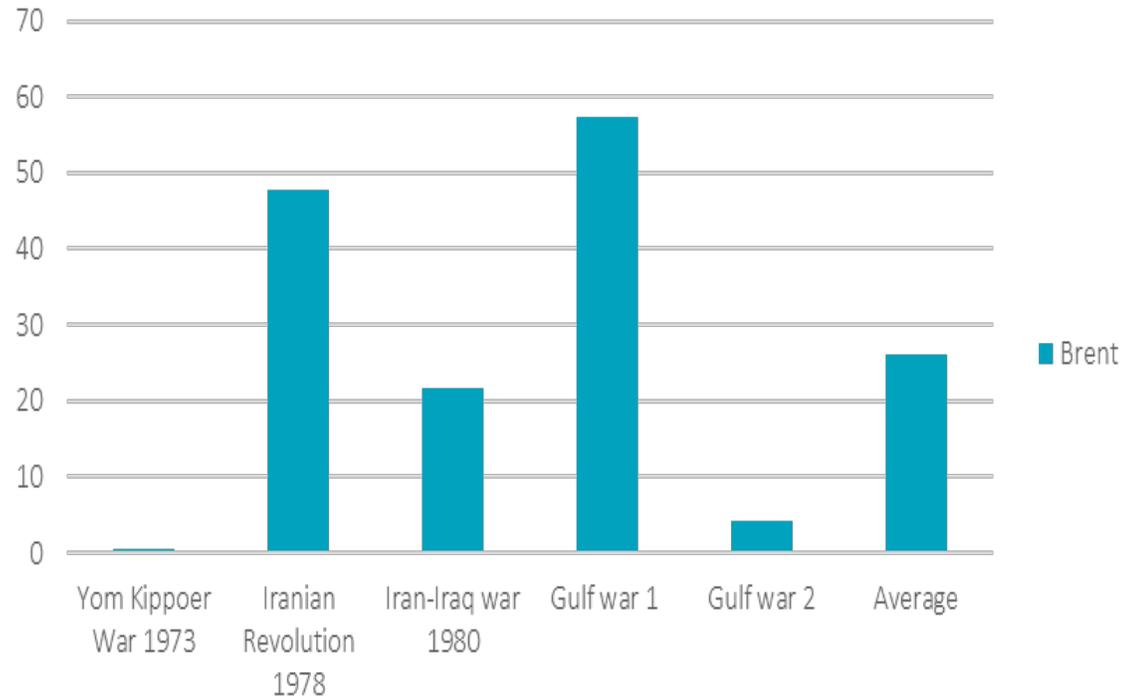
- > We have seen a very macro heavy February month with the Supreme Court ruling the IEEPA tariffs unlawful and the US and Israel attacking Iran on the 28th, an attack that has evolved into an unfolding conflict in the Middle East. Lastly, US nonfarm payrolls over February declined by 92K versus January, a big miss as consensus expected +60K. While the fog of war obscures a clear view on the duration and extent of the Iran conflict, at the margin the risks to our base case have tilted more to the downside. On a net basis, market have to reprice stagflationary outcomes.
- > We still see a broadening of global growth in 2026, but recent geopolitical events could stall the acceleration in the global manufacturing cycle in coming months. Negative supply shocks, like the blockage of the Strait of Hormuz, tend to frontload inflationary pressures, followed by negative implications for real activity. Therefore, the longer the Middle East conflict lasts, the more the market needs to price a stagflationary twist in its 2026 outlook. Around 20% of the world's oil & gas production passes through the Strait of Hormuz, with 83% heading towards Asia. We see Asian economies as most vulnerable to a persisting oil price shock.

Economy

Iran: How ugly can this get?

Oil prices can skyrocket during Middle East wars

Oil price return after 3 months into major Middle East conflicts



Duration of the conflict key to medium term impact

- > Heading into the Iran war, the global economy enjoyed a surplus in oil markets around 1.5 m/bpd. As such, there was excess supply. Taking this benign starting point into account and the fact that oil already has rallied by > 20 % whereas the average rally following Middle East conflicts is 26%, gives the impression that we are close to "peak oil price" from this conflict.
- > However, with around 20% of oil supply facing a logistical bottleneck, the risks of a supply squeeze still loom. Only around 5 m/bpd can be re-routed via pipeline. As such, the price risk can be non-linear if this conflict drags on for another month. This is also gleaned from previous Middle East conflicts. In the 3 months following the Yom Kippur War in 1973, the oil price remained well behaved despite successive production cuts by Arab states. Yet, it exploded in January 1974 and almost quadrupled in the next 3 months.
- > Thus, a lot hinges on whether the Iran war drags on. The Iranian regime seems to have prepared for elimination of its leadership and clings on, broadening the attacks to surrounding countries. Chaos and division among allies could give Iran an edge. The trigger to end this war will likely be an intensifying affordability crisis in the US.

Source: Robeco. All market data to 28 February 2026 unless mentioned otherwise

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Important information

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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.

Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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Additional information for investors with residence or seat in France

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.

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.

Additional information for investors with residence or seat in Hong Kong

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Important information

Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

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 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 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.

Important information

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.

Additional information for investors with residence or seat in Spain

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

Additional information for investors with residence or seat in South Africa

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

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

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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