

## Robeco QI Emerging Conservative Equities D EUR

Robeco QI Emerging Conservative Equities is an actively managed fund that invests in low-volatility stocks in emerging countries across the world. The selection of these stocks is based on a quantitative model. The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The selected low-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income.



**Pim van Vliet, Arlette van Ditshuizen, Maarten Polfliet, Jan Sytze Mosselaar, Arnoud Klep**  
Fund manager since 14-02-2011

### Performance

	Fund	Index
1 m	-1.34%	-0.96%
3 m	2.39%	6.17%
Ytd	0.35%	5.29%
1 Year	3.65%	10.46%
2 Years	10.88%	11.64%
3 Years	7.48%	5.35%
5 Years	9.17%	5.66%
10 Years	5.25%	6.45%
Since 02-2011	5.70%	4.53%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

### Calendar year performance

	Fund	Index
2024	15.08%	14.68%
2023	13.11%	6.11%
2022	-7.56%	-14.85%
2021	19.14%	4.86%
2020	-12.47%	8.54%
2022-2024	6.36%	1.19%
2020-2024	4.65%	3.35%

Annualized (years)

### Index

MSCI Emerging Markets Index (Net Return, EUR)

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 2,409,546,566
Size of share class	EUR 62,891,327
Outstanding shares	280,798
1st quotation date	14-02-2011
Close financial year	31-12
Ongoing charges	1.51%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

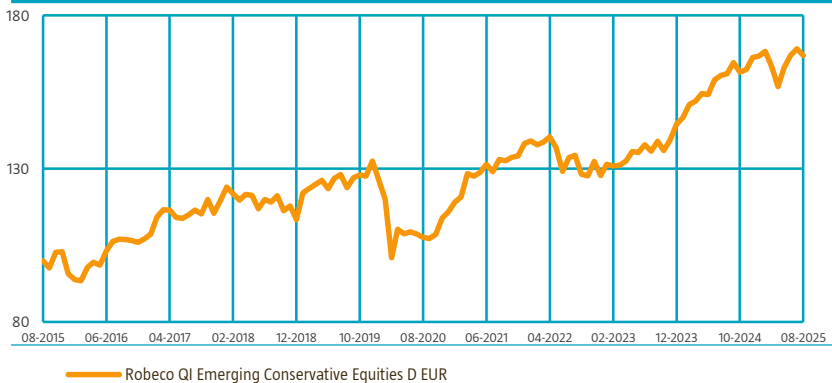
### Sustainability profile

- ☐ Exclusions
- ☒ ESG Integration
- ☒ Voting & Engagement
- ☒ ESG Target
- ☐ Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

### Performance

Indexed value (until 31-08-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -1.34%.

The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle. The selected low-risk stocks are characterized by high dividend yields, attractive valuations, strong momentum and positive analyst revisions. This results in a diversified, low turnover portfolio of defensive stocks that aim to achieve stable equity returns and high income.

### Expectation of fund manager

The Emerging Conservative Equities Fund invests in low volatility stocks with lower expected downside risk and good upside potential. The more stable stocks tend to be overlooked by investors, though they offer relatively high returns given their risk profile. We expect the fund to do particularly well during down markets and volatile market conditions. In a very bullish environment, the fund could lag the overall market, yet still deliver good absolute returns. In the long term, we expect stable equity returns and high income with considerably lower downside risk.

### Top 10 largest positions

The top ten positions are primarily the result of the fact that these large companies have a low expected volatility combined with good upside potential.

### Fund price

31-08-25	EUR	223.97
High Ytd (19-02-25)	EUR	228.76
Low Ytd (08-04-25)	EUR	200.19

### Fees

Management fee	1.25%
Performance fee	None
Service fee	0.20%

### Legal status

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

### Registered in

Austria, Belgium, Chile, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

### Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

### Risk management

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

### 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.

### Fund codes

ISIN	LU0582533245
Bloomberg	REMCED LX
Sedol	B827RM5
WKN	A1JJPP
Valoren	12423035

### Top 10 largest positions

#### Holdings

Tencent Holdings Ltd  
 Taiwan Semiconductor Manufacturing Co Lt  
 Xiaomi Corp  
 Bank of China Ltd  
 Agricultural Bank of China Ltd  
 Chunghwa Telecom Co Ltd  
 Malayan Banking Bhd  
 People's Insurance Co Group of China Ltd  
 HCL Technologies Ltd  
 Bank of Communications Co Ltd  
**Total**

Sector	%
Communication Services	4.31
Information Technology	3.87
Information Technology	2.11
Financials	1.80
Financials	1.68
Communication Services	1.67
Financials	1.66
Financials	1.60
Information Technology	1.44
Financials	1.41
<b>Total</b>	<b>21.54</b>

### Top 10/20/30 weights

TOP 10	21.54%
TOP 20	34.26%
TOP 30	44.68%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	8.23	7.76
Information ratio	0.43	0.67
Sharpe ratio	0.75	1.13
Alpha (%)	4.48	6.86
Beta	0.49	0.53
Standard deviation	7.99	8.27
Max. monthly gain (%)	3.86	6.55
Max. monthly loss (%)	-4.53	-5.45

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	19	33
Hit ratio (%)	52.8	55.0
Months Bull market	19	34
Months outperformance Bull	4	11
Hit ratio Bull (%)	21.1	32.4
Months Bear market	17	26
Months Outperformance Bear	15	22
Hit ratio Bear (%)	88.2	84.6

Above mentioned ratios are based on gross of fees returns.

## Asset Allocation

Asset allocation		
Equity		99.3%
Cash		0.7%

## Sector allocation

The Emerging Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in defensive sectors are high compared to regular indices. This is due to the fact that these sectors contain a relatively large number of stable and attractively priced stocks.

Sector allocation			Deviation index	
Financials	<div><div></div></div>	32.5%	<div><div></div></div>	9.1%
Communication Services	<div><div></div></div>	16.3%	<div><div></div></div>	6.0%
Information Technology	<div><div></div></div>	15.4%	<div><div></div></div>	-9.2%
Consumer Staples	<div><div></div></div>	8.3%	<div><div></div></div>	4.0%
Industrials	<div><div></div></div>	6.5%	<div><div></div></div>	-0.4%
Consumer Discretionary	<div><div></div></div>	5.6%	<div><div></div></div>	-7.1%
Health Care	<div><div></div></div>	4.5%	<div><div></div></div>	0.9%
Utilities	<div><div></div></div>	4.2%	<div><div></div></div>	1.8%
Materials	<div><div></div></div>	2.7%	<div><div></div></div>	-3.4%
Energy	<div><div></div></div>	1.9%	<div><div></div></div>	-2.1%
Real Estate	<div><div></div></div>	1.8%	<div><div></div></div>	0.3%
Not Classified	<div><div></div></div>	0.4%	<div><div></div></div>	0.4%

## Country allocation

The Emerging Conservative Equities Fund is not benchmark driven. It uses a quantitative stock selection model for bottom-up selection of stocks with low absolute risk and high expected return characteristics. The current weights in certain countries are high compared to regular indices. This is due to the fact that these countries contain a relatively large number of stable stocks, which are attractively priced.

Country allocation			Deviation index	
China	<div><div></div></div>	26.0%	<div><div></div></div>	-4.4%
Taiwan	<div><div></div></div>	20.6%	<div><div></div></div>	1.6%
India	<div><div></div></div>	11.5%	<div><div></div></div>	-4.7%
Brazil	<div><div></div></div>	7.5%	<div><div></div></div>	3.1%
Korea	<div><div></div></div>	5.7%	<div><div></div></div>	-4.9%
United Arab Emirates (U.A.E.)	<div><div></div></div>	4.5%	<div><div></div></div>	2.9%
Malaysia	<div><div></div></div>	4.1%	<div><div></div></div>	2.9%
Thailand	<div><div></div></div>	3.8%	<div><div></div></div>	2.7%
Mexico	<div><div></div></div>	2.8%	<div><div></div></div>	0.8%
Saudi Arabia	<div><div></div></div>	2.8%	<div><div></div></div>	-0.5%
Greece	<div><div></div></div>	1.9%	<div><div></div></div>	1.2%
Hungary	<div><div></div></div>	1.8%	<div><div></div></div>	1.5%
Other	<div><div></div></div>	7.2%	<div><div></div></div>	-2.0%

ESG Important information

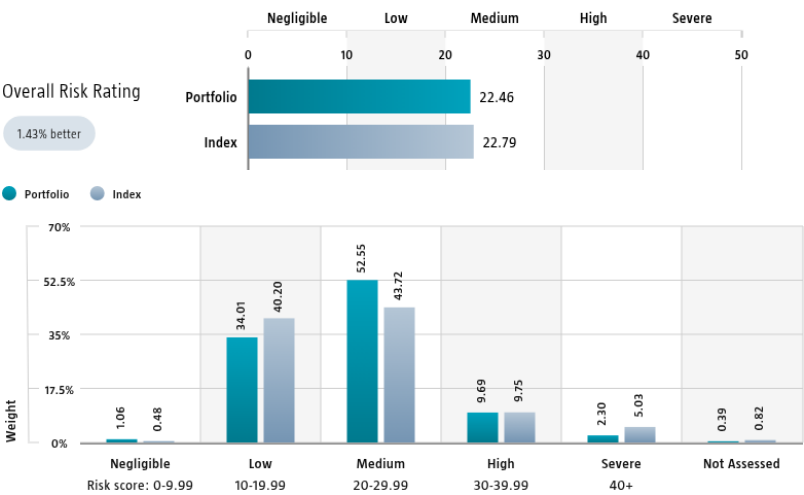
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund systematically incorporates sustainability in the investment process via exclusions, ESG integration, ESG and environmental footprint targets, engagement and voting. The fund does not invest in stocks issued by companies that are in breach of international norms or where its activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the portfolio construction to ensure the ESG score of the portfolio is better than that of the index. In addition, the environmental footprints of the fund are made lower than that of the benchmark by restricting the GHG emissions, water use and waste generation. With these portfolio construction rules, stocks issued by companies with better ESG scores or environmental footprints are more likely to be included in the portfolio while stocks issued by companies with worse ESG scores or environmental footprints are more likely to be divested from the portfolio. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on MSCI Emerging Markets Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

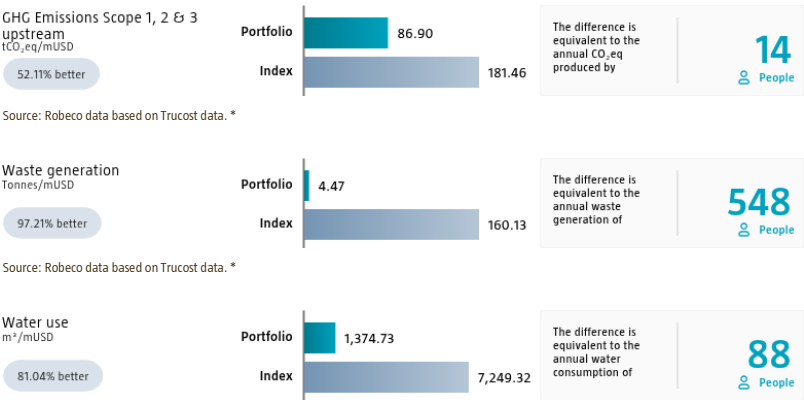
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index. Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2025 Sustainalytics. All rights reserved.

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. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

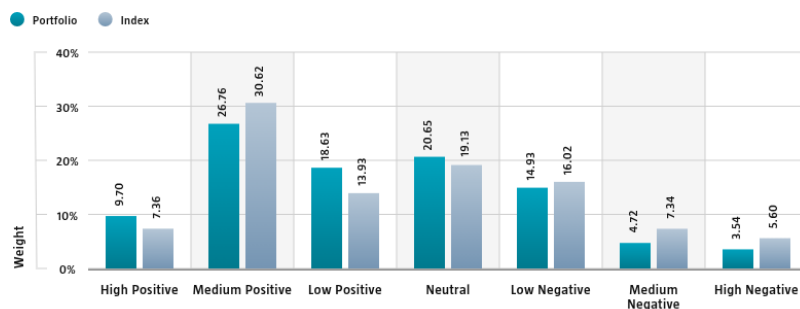


Source: Robeco data based on Trucost data. \*

\* Source: S&P Global Market Intelligence data © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither S&P Global Market Intelligence, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without S&P Global Market Intelligence's express written consent. Reproduction of any information, data or material, including ratings is prohibited. The content is not a recommendation to buy, sell or hold such investment or security, nor does it address suitability of an investment or security and should not be relied on as investment advice.

## SDG Impact Alignment

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



Source: Robeco. Data derived from internal processes.

## Engagement

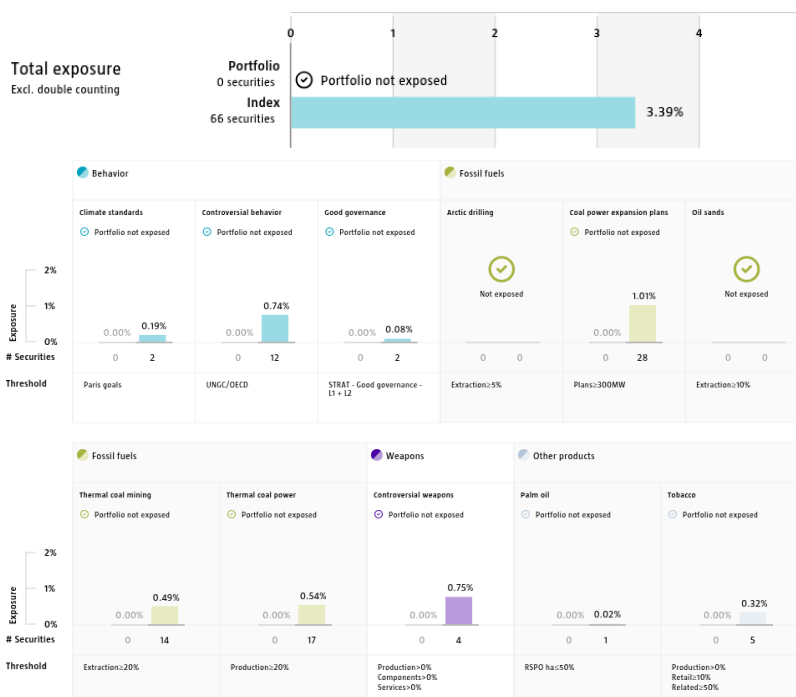
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	10.29%	17	68
Environmental	2.53%	6	20
Social	4.97%	3	10
Governance	1.05%	3	14
Sustainable Development Goals	5.56%	5	16
Voting Related	0.46%	1	1
Enhanced	0.00%	1	7

Source: Robeco. Data derived from internal processes.

## Exclusions

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



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

### Investment policy

Robeco QI Emerging Conservative Equities is an actively managed fund that invests in low-volatility stocks in emerging countries across the world. The selection of these stocks is based on a quantitative model. The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark. The selected low-risk stocks are characterized by high dividend yields, attractive valuation, strong momentum and positive analyst revisions as well. This results in a diversified, low turnover portfolio of defensive stocks aiming to achieve stable equity returns and high income.

The fund aims for a better sustainability profile compared to the Benchmark by promoting E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrating sustainability risks in the investment process and applying 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 engagement.

### Fund manager's CV

Pim van Vliet is Head of Conservative Equities and Chief Quant Strategist. As Head of Conservative Equities, he is responsible for a wide range of global, regional, and sustainable low-volatility strategies. He specializes in low-volatility investing, asset pricing, and quantitative finance. He is the author of numerous academic research papers including publications in the Journal of Banking and Finance, Management Science, and the Journal of Portfolio Management. Pim is a guest lecturer at several universities, author of an investment book and speaker at international seminars. He became Portfolio Manager in 2010. Pim joined Robeco in 2005 as a Researcher with responsibility for asset allocation research. Pim holds a PhD and a Master's cum laude in Financial and Business Economics from Erasmus University Rotterdam. Arlette van Ditschuijzen is Portfolio Manager Quantitative Equities. She has been portfolio manager since 2007. Arlette's areas of expertise are portfolio construction and risk management. She chairs Robeco's Equity Risk Maarten Polfiet is Portfolio Manager Quantitative Equities. Maarten specializes in portfolio construction and investment style analysis. Until 2014, Maarten was a Quant Client Portfolio Manager at Robeco. From 2002, he was Equity Portfolio Manager at Bank Insinger de Beaufort, until he joined Robeco in 2005. He started his career as a Portfolio Manager for private and institutional clients at SNS Bank Nederland in 1999. He has a Master's in Financial Economics from Tilburg University and a Master's in Financial Analysis from the University of Amsterdam. Jan Sytze Mosselaar is Portfolio Manager Quantitative Equities. He is responsible for quant equity strategies and specializes in quantitative stock selection as well as portfolio and market analysis. Jan Sytze is the author of 'A Concise Financial History of Europe', published by Robeco. He started his career in 2004 at Robeco and worked for ten years as a multi-asset portfolio manager, responsible for multi-asset funds, quant allocation funds and fiduciary pension mandates. He holds a Master's in Business Economics with a specialization in Finance & Investments from the University of Groningen. He is a CFA® Charterholder. Arnoud Klep is Portfolio Manager Quantitative Equities. Arnoud specializes in portfolio construction and sustainability integration within quantitative equities. Previously, Arnoud was Head of Structured Investments with Robeco, managing various quantitative investment strategies. He started his career in the Robeco Quantitative Research department in 2001. Arnoud holds a Master's in Econometrics from Tilburg University.

### 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.

### Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

### Sustainability images

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

### MSCI disclaimer

Source MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

### Morningstar

Copyright © Morningstar Benelux. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more information on Morningstar, please refer to [www.morningstar.com](http://www.morningstar.com)

### Sustainalytics disclaimer

The information, methodologies, data and opinions contained or reflected herein are proprietary of Sustainalytics and/or third parties, intended for internal, non-commercial use, and may not be copied, distributed or used in any way, including via citation, unless otherwise explicitly agreed in writing. They are provided for informational purposes only and (1) do not constitute investment advice; (2) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions; (3) do not represent an assessment of the issuer's economic performance, financial obligations nor of its creditworthiness; (4) are not a substitute for a professional advice; (5) past performance is no guarantee of future results. These are based on information made available by third parties, subject to continuous change and therefore are not warranted as to their merchantability, completeness, accuracy or fitness for a particular purpose. The information and data are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Sustainalytics nor any of its third-party suppliers accept any liability for damage arising from the use of the information, data or opinions contained herein, in any manner whatsoever, except where explicitly required by law. Any reference to third party names is for appropriate acknowledgement of their ownership and does not constitute a sponsorship or endorsement by such owner. Insofar as applicable, researched companies referred herein may have a relationship with different Sustainalytics' business units. Sustainalytics has put in place adequate measures to safeguard the objectivity and independence of its opinions. For more information, contact [compliance@sustainalytics.com](mailto:compliance@sustainalytics.com).

## Disclaimer

Source: Robeco. As of 31-08-2025, NAV to NAV in denominated currency of the respective share class with dividends re-invested. The performance figures are calculated starting from the first quotation date. ©2025 Morningstar. All Rights Reserved. The information contained here in: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely by Morningstar. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no indication of current or future performance.

This document is not intended as a recommendation or for the purpose of soliciting any action in relation to the Robeco Capital Growth Funds ("Fund") and should not be construed as an offer to sell shares of the Fund (the "Shares") or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer and solicitation. While all the information prepared in this document is believed to be accurate, the directors of the Fund and its investment manager makes no representation or warranty, whether express or implied, as to the completeness, reliability or accuracy, nor can it accept responsibility for errors appearing in the document. This document does not constitute any recommendation regarding any securities, futures, derivatives or other investment products. Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. Any decision to subscribe for interests in the Fund must be made solely on the basis of information contained in the prospectus (the "Prospectus"), which information may be different from the information contained in this document, and with independent analyses of your investment and financial situation and objectives. The information contained in this document is qualified in its entirety by reference to the Prospectus, and this document should, at all times, be read in conjunction with the Prospectus. Detailed information on the Fund and associated risks is contained in the Prospectus. 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. You should consult your 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. This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject the Fund and its investment manager to any registration or licensing requirement within such jurisdiction. Investors should note that only the sub-funds listed in the appendix to the section entitled "Important Information for Singapore Investors" of the Prospectus (the "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 are invoking 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 authorised or recognised by the Monetary Authority of Singapore 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 would 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. This document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies and such projection or forecast is not indicative of the future or likely performance of the Fund. Neither the Fund, its investment manager nor any of their associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from the use of this document. The information contained in this document, including any data, projections and underlying assumptions are based upon certain assumptions, management forecasts and analysis of information available as at the date of this document and reflects prevailing conditions and our views as of the date of the document, all of which are accordingly subject to change at any time without notice and the Fund and its investment manager are under no obligation to notify you of any of these changes. Prospective investors should not view the past performance of the Fund or its investment manager as indicative of future results.