

Robeco Financial Institutions Bonds D EUR

Robeco Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated euro-denominated bonds issued by financial institutions. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund offers a diversified exposure to subordinated bonds issued by banks and insurance companies and the focus of the fund is, in general, towards higher rated issuers (investment grade).



Jan Willem de Moor, Jan Willem Knoll
Fund manager since 16-05-2011

Performance

	Fund	Index
1 m	0.08%	0.11%
3 m	1.40%	1.50%
Ytd	3.05%	3.37%
1 Year	6.08%	6.67%
2 Years	8.86%	9.01%
3 Years	6.57%	6.41%
5 Years	1.98%	1.95%
10 Years	2.97%	3.01%
Since 05-2011	4.44%	4.27%

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	8.23%	8.67%
2023	9.95%	10.09%
2022	-13.27%	-13.94%
2021	0.43%	0.58%
2020	2.33%	2.56%
2022-2024	1.06%	0.97%
2020-2024	1.18%	1.21%

Annualized (years)

Index

Bloomberg Euro Aggregate Corporates Financials
Subordinated 2% Issuer Cap

General facts

Morningstar	★★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 2,338,434,154
Size of share class	EUR 343,733,678
Outstanding shares	1,847,608
1st quotation date	16-05-2011
Close financial year	31-12
Ongoing charges	1.02%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	4.00%
Management company	Robeco Institutional Asset Management B.V.

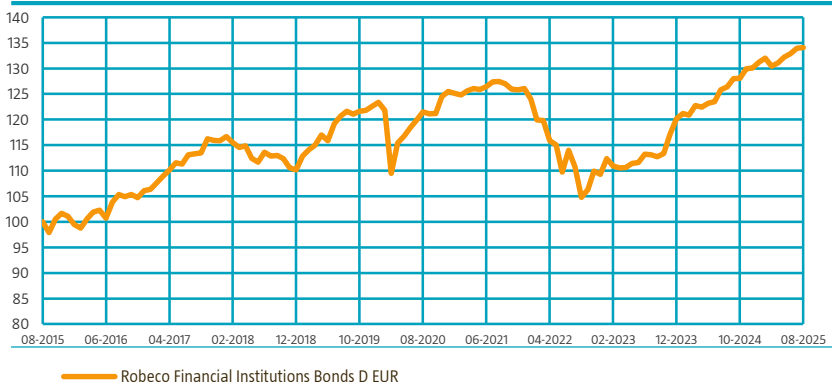
Sustainability profile

- Exclusions
- ESG Integration
- 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 0.08%.

The positive return was driven by positive carry, while both credit spreads and underlying government bond yields rose a bit. The average index spread ended the month at 131 basis points, 7 basis points higher than at the end of July. The index excess return was -0.14%. The portfolio performance was a bit better than that of the index. The beta positioning of the portfolio was just above neutral, which contributed negatively as credit spreads widened. Issuer selection made a positive contribution. Positive factors within issuer selection were currency positioning (our holdings in USD and GBP outperformed the European market) and country positioning (underweight in France). Bank and insurance CoCos outperformed the benchmark, which contributed positively too. Best-performing positions, on a risk-adjusted basis, were Achmea, Hiscox, mBank and BBVA. The underweight position in Crédit Mutuel Arkea also contributed positively to the performance. The largest detractors from the performance were Swiss Re and Generali – both underweight positions.

Market development

European credit spreads widened slightly in August, while equities and the S&P 500 broadly moved sideways. We await decisions from the ECB and the Federal Reserve in September, with expectations for a Fed rate cut following Powell's dovish Jackson Hole speech. Questions continue to be asked about Federal Reserve independence, which dampened the US Treasury market. While equity markets remained buoyant, signs of stress emerged in European sovereign debt markets. Yields on UK Gilts, French OATs, and German Bunds have risen, particularly at the long end of the curve. In France, ongoing fiscal pressure has been accompanied by political uncertainty, including a prime ministerial confidence vote in early September. French bank spreads suffered on the announcement of the confidence vote. The new issue market was very active in August, with heavy issuance in bank Tier-2 bonds. We participated in new Tier-2 issues of Erste Bank, KBC Bank and CBA. We added new names to the portfolio, as we participated in new bond deals of Saudi Awwal Bank and BSF Finance (Tier 2s issued by Saudi banks) and Triodos Bank.

Expectation of fund manager

Credit spreads in general are reaching cycle lows. At the same time, the financial sector is fundamentally doing well. Hence, we deem spreads for European financial companies to still be relatively attractive. Balance sheets look robust after years of deleveraging. Profitability has benefited from higher interest rates, strong cost control and healthy growth in fee income. Going forward, we expect profitability to plateau at a higher level than observed in the period between the great financial crisis and the Covid-19 crisis, as we do not expect central banks to move back to periods of zero interest rates, while at the same time banks have made strong progress in terms of improving their underlying profitability. A such, the resilience of banks to external shocks has greatly improved. Appetite for bonds with higher yields remains strong, as investors like to lock in attractive yield levels. We are becoming more selective in participating in new bond issues, as spreads have tightened. We continue to target a small overweight beta positioning in the fund, as we see opportunities to buy bonds at attractive levels, in primary or secondary markets.

Top 10 largest positions

The fund has a benchmark that caps benchmark weights at 2%. For diversification reasons, actual individual positions will be limited to 3% at max. Holdings typically consist of exposures to large and strong banks and insurance companies.

Fund price

31-08-25	EUR	186.04
High Ytd (13-08-25)	EUR	186.40
Low Ytd (09-04-25)	EUR	178.76

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.16%

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, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

Risk management is fully embedded 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.

Derivative policy

Robeco Financial Institutions Bonds fund make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are very liquid.

Fund codes

ISIN	LU0622663176
Bloomberg	ROBFIDH LX
Sedol	BYSJKJ5
WKN	A1JUN8
Valoren	12950162

Top 10 largest positions

Holdings	Sector	%
KBC Group NV	Financials	2.96
Barclays PLC	Financials	2.68
Credit Agricole SA	Financials	2.64
ING Groep NV	Financials	2.63
Banco Bilbao Vizcaya Argentaria SA	Financials	2.52
HSBC Holdings PLC	Financials	2.31
ASR Nederland NV	Financials	2.30
BNP Paribas SA	Financials	2.23
AXA SA	Financials	2.21
Nykredit Realkredit AS	Financials	2.19
Total		24.66

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.17	1.09
Information ratio	1.07	0.96
Sharpe ratio	0.90	0.25
Alpha (%)	0.91	1.03
Beta	1.08	1.01
Standard deviation	5.27	5.87
Max. monthly gain (%)	3.46	3.95
Max. monthly loss (%)	-5.27	-5.27

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	24	40
Hit ratio (%)	66.7	66.7
Months Bull market	26	35
Months outperformance Bull	18	24
Hit ratio Bull (%)	69.2	68.6
Months Bear market	10	25
Months Outperformance Bear	6	16
Hit ratio Bear (%)	60.0	64.0

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	BAA1/BAA2	BAA1/BAA2
Option Adjusted Duration (years)	4.14	4.1
Maturity (years)	4.6	4.7
Yield to Worst (% , Hedged)	3.5	3.5
Green Bonds (% , Weighted)	7.1	9.4

Changes

Changes (only for share classes launched before March 2012) Before March 2012 the benchmark was the Barclays Euro Universal, sub financials index (Investment Grade + High Yield) (EUR). In the current benchmark, High Yield bonds are excluded and the issuers are capped on max. 2% per single issuer, which limits the absolute risk towards a single issuer.

Sector allocation

The fund only invests in financials – excess cash may be invested in (German) government bonds. Government-owned banks such as Belfius Bank, Permanent TSB and De Volksbank are classed as agencies. The exposure to industrials relates to Tier-2 bonds issued by Renault Bank.

Sector allocation		Deviation index
Financials	89.2%	-10.8%
Treasuries	3.9%	3.9%
Agencies	2.1%	2.1%
Industrials	0.4%	0.4%
Cash and other instruments	4.4%	4.4%

Currency denomination allocation

The fund is allowed to invest in currencies other than euros. Approximately 7% of the fund is invested in bonds issued in pound sterling and US dollar. All foreign currency exposures are hedged.

Currency denomination allocation		Deviation index
Euro	88.4%	-11.6%
U.S. Dollar	3.8%	3.8%
Pound Sterling	3.3%	3.3%

Duration allocation

The fund aims to hold an interest rate position that is neutral versus the benchmark.

Duration allocation		Deviation index
Euro	4.1	0.0

Rating allocation

The fund does not follow an active rating strategy – the current rating allocation is a result of bottom-up bond selection. The fund is allowed to invest in high yield to a maximum of 20%, the current exposure is circa 16%.

Rating allocation		Deviation index
AAA	3.9%	3.9%
A	14.1%	-12.3%
BAA	62.0%	-11.6%
BA	14.1%	14.1%
B	0.8%	0.8%
NR	0.6%	0.6%
Cash and other instruments	4.4%	4.4%

Country allocation

Country allocation is to a large extent bottom-up driven. We are underweight in French banks, as spreads are tight. The largest overweight can be found in Spanish banks.

Country allocation		Deviation index
France	12.7%	-8.7%
Netherlands	12.7%	3.6%
Germany	11.1%	-0.4%
Spain	10.9%	1.5%
United Kingdom	10.3%	0.2%
Belgium	6.9%	2.5%
Austria	5.9%	0.3%
Denmark	4.6%	1.9%
Finland	2.7%	0.0%
Italy	2.6%	-3.4%
Switzerland	2.5%	-1.0%
Other	12.7%	-1.1%
Cash and other instruments	4.4%	4.4%

Subordination allocation

The largest part of the portfolio is invested in Tier-2 debt. About three quarter of these bonds are issued by banks, the remainder is issued by insurance companies. The categories Hybrid and Subordinated mostly contains subordinated debt issued by insurance companies. The exposure under Tier 1 mostly relates to bank CoCos. The exposure to senior bonds mainly consists of German Bunds, though we also hold senior bank bonds issued by banks like mBank, Bank Millennium and Banca Transilvania.

Subordination type allocation		Deviation index
Tier 2	71.3%	-15.9%
Tier 1	9.4%	9.4%
Hybrid	8.5%	-4.3%
Senior	6.3%	6.3%
Subordinated	0.1%	0.1%
Cash and other instruments	4.4%	4.4%

ESG Important information

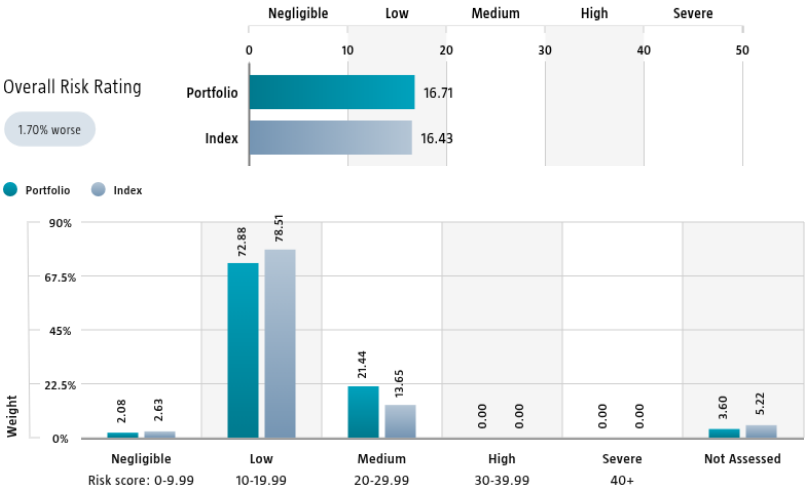
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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 incorporates sustainability in the investment process via exclusions, ESG integration, a minimum allocation to ESG-labeled bonds, and engagement. The fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Furthermore, the fund invests at least 5% in green, social, sustainable, and/or sustainability-linked bonds. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on Bloomberg Euro Aggregate Corporates Financials Subordinated 2% Issuer Cap.

Sustainalytics ESG Risk Rating

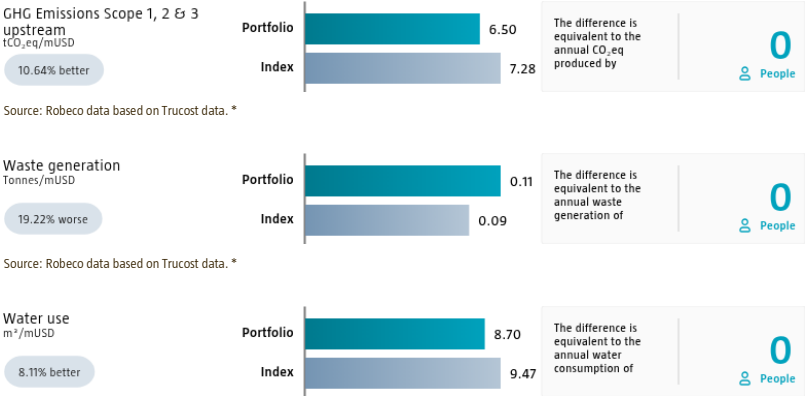
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.

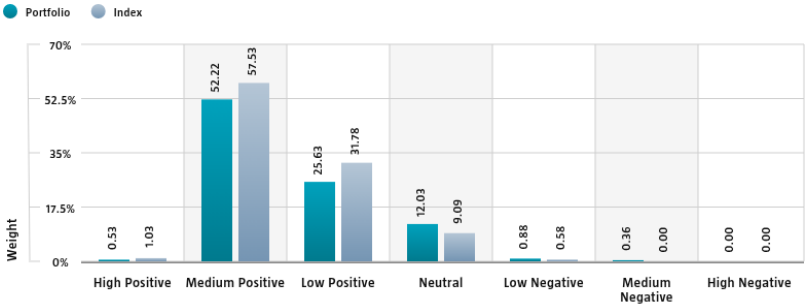


Source: Robeco data based on Trucost data. *

* 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

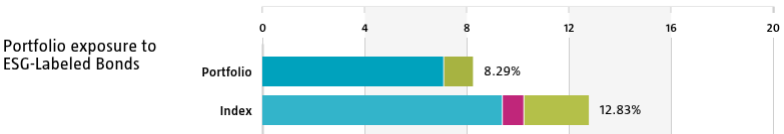
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco’s SDG Framework. The framework utilizes a three-step approach to assess a company’s impact alignment 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.

ESG Labeled Bonds

The ESG-labeled bond chart displays the portfolio's exposure to ESG-labeled bonds. Specifically, green bonds, social bonds, sustainability bonds, and sustainability-linked bonds. This is calculated as a sum of weights for those bonds in the portfolio that have one of above mentioned labels. Index exposure figures are provided alongside the portfolio exposure figures, highlighting the difference with the index.



	Portfolio weight	Index weight
Green Bonds	7.12%	9.42%
Social Bonds	0.00%	0.84%
Sustainability Bonds	1.17%	2.56%

Source: Bloomberg in conjunction with data derived from internal processes. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”).

Engagement

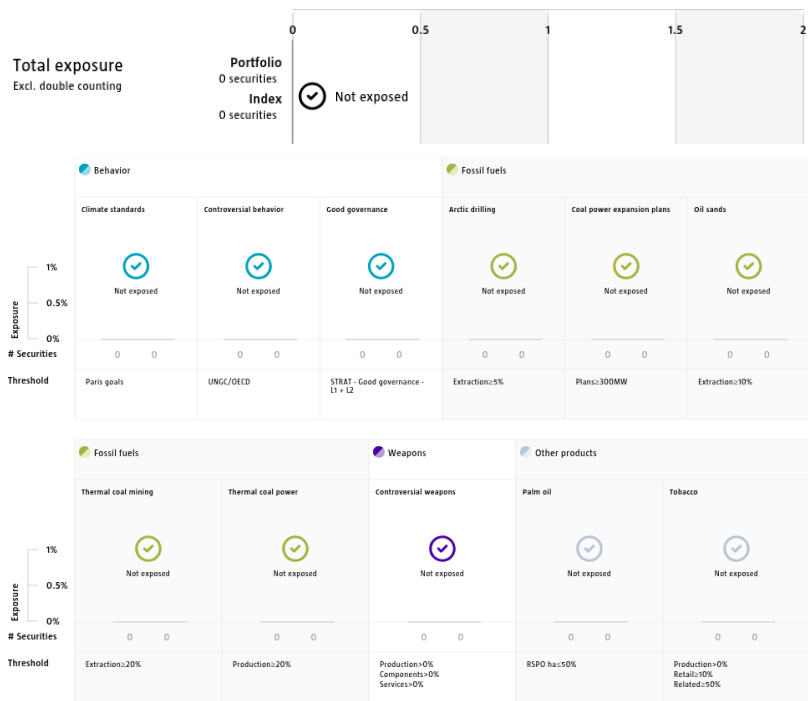
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	5.44%	3	13
Environmental	3.14%	2	12
Social	0.00%	0	0
Governance	0.00%	0	0
Sustainable Development Goals	0.00%	0	0
Voting Related	2.30%	1	1
Enhanced	0.00%	0	0

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 Financial Institutions Bonds is an actively managed fund that mainly invests in subordinated euro-denominated bonds issued by financial institutions. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund offers a diversified exposure to subordinated bonds issued by banks and insurance companies and the focus of the fund is, in general, towards higher rated issuers (investment grade).

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 engagement.

Fund manager's CV

Jan Willem de Moor is Portfolio Manager Investment Grade with a focus on European and financial bonds. Working together with the Insurance and Pensions Solutions team, he is also responsible for the management of buy & maintain portfolios. Prior to joining Robeco in 2005, he worked at the Dutch Medical professionals' pension fund as an Equity Portfolio Manager and at SNS Asset Management as an Equity Portfolio Manager. Jan Willem has been active in the industry since 1994. He holds a Master's in Economics from Tilburg University. Jan Willem Knoll is Portfolio Manager Investment Grade in the Credit team. He joined the Credit team in 2016 as Analyst for the Financials sector. Previously, Jan Willem headed the Financials Equity sell-side research team at ABN AMRO. He started his career in the industry in 1999 at APG, where he held several positions including Portfolio Manager of global insurance portfolio pan-European financials portfolios. Jan Willem holds a Master's in Business Economics from the University of Groningen and he is a CFA® Charterholder.

Team info

The Robeco Financial Institutions Bonds fund is managed within Robeco's credit team, which consists of nine portfolio managers and twenty-three credit analysts (of which four financials analysts). The portfolio managers are responsible for the construction and management of the credit portfolios, whereas the analysts cover the team's fundamental research. Our analysts have long term experience in their respective sectors which they cover globally. Each analyst covers both investment grade and high yield, providing them an information advantage and benefiting from inefficiencies that traditionally exist between the two segmented markets. Furthermore, the credit team is supported by dedicated quantitative researchers and fixed income traders. On average, the members of the credit team have an experience in the asset management industry of seventeen years, of which eight years with Robeco.

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.

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

Sustainability images

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

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.

Bloomberg disclaimer

Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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.