

Robeco Smart Materials D USD

Robeco Smart Materials Equities is an actively managed fund that invests globally in companies that provide innovative materials and process technologies. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also aims to achieve a better return than the index.



Pieter Busscher CFA, Mutlu Gundogan CFA
Fund manager since 01-04-2009

Performance

	Fund	Index
1 m	4.91%	2.61%
3 m	14.98%	8.41%
Ytd	8.73%	13.78%
1 Year	2.17%	15.68%
2 Years	0.39%	19.98%
3 Years	3.98%	18.50%
5 Years	4.20%	12.89%
10 Years	6.65%	11.65%
Since 01-2011	4.58%	10.28%

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	-8.33%	18.67%
2023	15.05%	23.79%
2022	-26.08%	-18.14%
2021	15.66%	21.82%
2020	29.20%	15.90%
2022-2024	-7.96%	6.34%
2020-2024	3.10%	11.17%

Annualized (years)

Index

MSCI World Index TRN

General facts

Morningstar	★★★
Type of fund	Equities
Currency	USD
Total size of fund	USD 400,765,633
Size of share class	USD 3,939,236
Outstanding shares	11,032
1st quotation date	29-10-2020
Close financial year	31-12
Ongoing charges	1.72%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	-
Management company	Robeco Institutional Asset Management B.V.

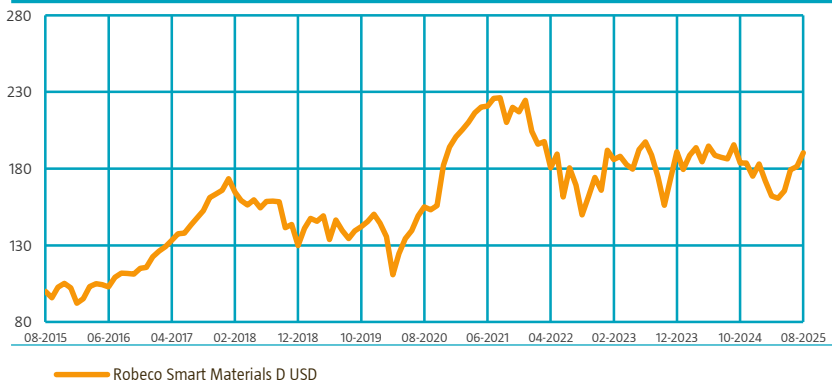
Sustainability profile

- Exclusions++
- ESG Integration
- Voting
- ESG Target

For more information on exclusions see <https://www.robeco.com/exclusions/>
For more information on target universe methodology see <https://www.robeco.com/si>

Performance

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



Performance

Based on transaction prices, the fund's return was 4.91%.

Advanced Materials posted a respectable gain in August. The strong rebound in Transition Metals more than outweighed steady gains in Energy Storage and Resource Recovery, leaving Building Efficiency as the lone muted spot. Huiday Minerals was the standout performer, propelled by a string of positive catalysts: Q2 results topped expectations, and Mitsubishi committed a USD 600 mln investment for a 30% interest in the Copper World project. Those developments drove the shares to their strongest levels in more than a decade. Albemarle and SQM followed suit as spot-lithium prices stabilized and recent supply curtailments in China sparked talk of an earlier-than-expected tightening. Neo Performance Materials climbed after strong Q2 results prompted a full-year EBITDA upgrade and a new multi-year EV-magnet award from a European Tier-1 supplier. The Advanced Equipment subcluster led performance. Innoscience, a global leader in Gallium Nitride power semiconductors, rallied strongly after being included on NVIDIA's supplier list for its next-generation 800 VDC power architecture.

Market development

Advanced Materials delivered a solid August, powered by a sharp rebound in Transition Metals – Huiday Minerals soared on a copper-rich Mitsubishi JV while stabilizing lithium prices lifted Albemarle and SQM – plus steady gains in Energy Storage and Resource Recovery; only Building Efficiency lagged on softer US housing data and a guidance cut at Gibraltar Industries. Specialty Chemicals were little changed as Corning's Apple glass pact offset profit-taking in Thyssenkrupp Nucera. Smart Manufacturing edged higher but trailed the MSCI World. Advanced Equipment led thanks to Innoscience's landmark NVIDIA design win, strong results at Chroma ATE, and Ambarella's edge-AI demand; Industrial Automation was flat, with post-IPO enthusiasm for Geekplus and a beat from Shenzhen Inovance Technology balanced by weakness at Coherent; Industry 4.0 Software fell as investors rotated out of July's AI winners – Autodesk bucked the trend with a guidance raise, while Cadence and Synopsys slipped on profit-taking. Teradyne was up on potential NVIDIA tester demand, which was offset by weakness in Advantest and ASML.

Expectation of fund manager

2025 presents a unique opportunity to capitalize on both structural trends and cyclical recovery. Global transitions toward net-zero goals, electrification, and automation and humanoid robots, alongside pro-growth fiscal and monetary policies, are shaping a favorable investment landscape. Expected growth rates remain robust, with projections in the mid-20% range, further supported by the re-emergence of M&A activity across portfolios. Valuation levels also offer attractive entry points, trading below the benchmark.

Top 10 largest positions

PTC – IoT and PLM software connecting and managing smart, connected products; Onto Innovation – Semiconductor metrology and inspection tools improving yield; SQM – Chile's lithium giant supplying EV and energy-storage batteries; Autodesk – Design software powering architecture, engineering, and manufacturing innovation; Corning – Specialty glass and optical materials for displays, communications, and electronics; Teradyne – Semiconductor and system test equipment ensuring chip performance; Hudbay Minerals – Integrated copper producer powering EV wiring, charging, and grid expansion; Neo Performance Materials – Rare-earth processing and magnet powders enabling high-efficiency EV motors and wind turbines; Aperam – Stainless and specialty steels with circular recycling expertise; Albemarle – Global lithium leader supplying cathode-grade chemicals for EV and energy-storage batteries.

Fund price

31-08-25	USD	357.08
High Ytd (28-08-25)	USD	359.35
Low Ytd (08-04-25)	USD	263.82

Fees

Management fee	1.50%
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 USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV.

Registered in

Austria, Belgium, Finland, France, Germany, Ireland, Liechtenstein, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

Currency policy

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

Risk management

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

Dividend policy

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

Fund codes

ISIN	LU2145463704
Bloomberg	RSSMDUA LX
WKN	A2QD2Z
Valoren	55752202

Top 10 largest positions

Holdings

	Sector	%
PTC Inc	Software	4.18
Onto Innovation Inc	Semiconductors & Semiconductor Equipment	4.06
Sociedad Quimica y Minera de C ADR	Chemicals	3.61
Autodesk Inc	Software	3.55
Corning Inc	Electronic Equipment, Instruments & Components	3.54
Teradyne Inc	Semiconductors & Semiconductor Equipment	3.50
Hudbay Minerals Inc	Metals & Mining	3.49
APERAM SA	Metals & Mining	3.24
Neo Performance Materials Inc	Chemicals	3.18
Albemarle Corp	Chemicals	3.17
Total		35.51

Top 10/20/30 weights

TOP 10	35.51%
TOP 20	62.66%
TOP 30	81.68%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	11.73	11.02
Information ratio	-1.08	-0.61
Sharpe ratio	0.04	0.14
Alpha (%)	-14.11	-7.60
Beta	1.38	1.29
Standard deviation	22.25	22.37
Max. monthly gain (%)	15.84	16.81
Max. monthly loss (%)	-11.64	-14.41

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	12	22
Hit ratio (%)	33.3	36.7
Months Bull market	24	38
Months outperformance Bull	12	18
Hit ratio Bull (%)	50.0	47.4
Months Bear market	12	22
Months Outperformance Bear	0	4
Hit ratio Bear (%)	0.0	18.2

Above mentioned ratios are based on gross of fees returns.

Changes

This share class shows performance information prior to its launch date. On the launch date of this share class, the fund absorbed Multipartner SICAV - Robeco Smart Materials Fund. Performance prior to the launch date has been simulated on the basis of the past performance of the absorbed fund that had similar investment policy and applied higher or comparable charges.

Asset Allocation

Asset allocation		
Equity		98.6%
Cash		1.4%

Sector allocation

The strategy is based on bottom-up stock selection. The sectors that make up the majority of the investable universe are information technology, industrials and materials.

Sector allocation		Deviation index	
Electronic Equipment, Instruments & Components	17.7%		16.9%
Semiconductors & Semiconductor Equipment	17.7%		7.7%
Chemicals	12.0%		10.6%
Software	11.9%		3.2%
Metals & Mining	11.2%		9.9%
Electrical Equipment	7.0%		5.7%
Building Products	6.1%		5.5%
Machinery	6.0%		4.1%
Commercial Services & Supplies	4.9%		4.3%
Life Sciences Tools & Services	1.5%		0.8%
Communications Equipment	1.3%		0.6%
Construction & Engineering	1.2%		0.8%
Other	1.6%		-69.9%

Regional allocation

The weight of Europe has declined to include more North America recently, but the strategy is based on bottom-up stock selection.

Regional allocation		Deviation index	
America	55.4%		-20.0%
Asia	26.6%		18.4%
Europe	18.1%		2.0%
Middle East	0.0%		-0.3%

Currency allocation

The strategy is based on bottom-up stock selection.

Currency allocation		Deviation index	
U.S. Dollar	50.7%		-21.7%
Euro	12.5%		3.9%
Japanese Yen	10.1%		4.6%
Chinese Renminbi (Yuan)	5.5%		5.5%
Canadian Dollar	4.0%		0.7%
Korean Won	3.7%		3.7%
Chilean Peso	3.6%		3.6%
Taiwan Dollar	3.5%		3.5%
Hong Kong Dollar	3.5%		3.0%
Swedish Kroner	2.5%		1.7%
Pound Sterling	0.5%		-3.1%
Danish Kroner	0.1%		-0.4%
Other	0.0%		-4.8%

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's sustainable investment objective is to help mitigate the resource scarcity challenge within industries while supporting economic growth. Resource scarcity and sustainability considerations are incorporated in the investment process by the means of a target universe definition, exclusions, ESG integration, a carbon footprint target and voting. The fund only invests in companies that have a significant thematic fit as per Robeco's thematic universe methodology. Through screening on both Robeco's internally developed SDG Framework and Robeco's exclusion policy, the fund does not invest in issuers that have a negative impact on the SDGs, are in breach of international norms or where products have been deemed controversial. Financially material ESG factors are integrated in the bottom-up fundamental investment analysis to assess existing and potential ESG risks and opportunities. The fund's weighted carbon footprint will be equal to or better than that of its Climate Transition Benchmark. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to exclusion. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

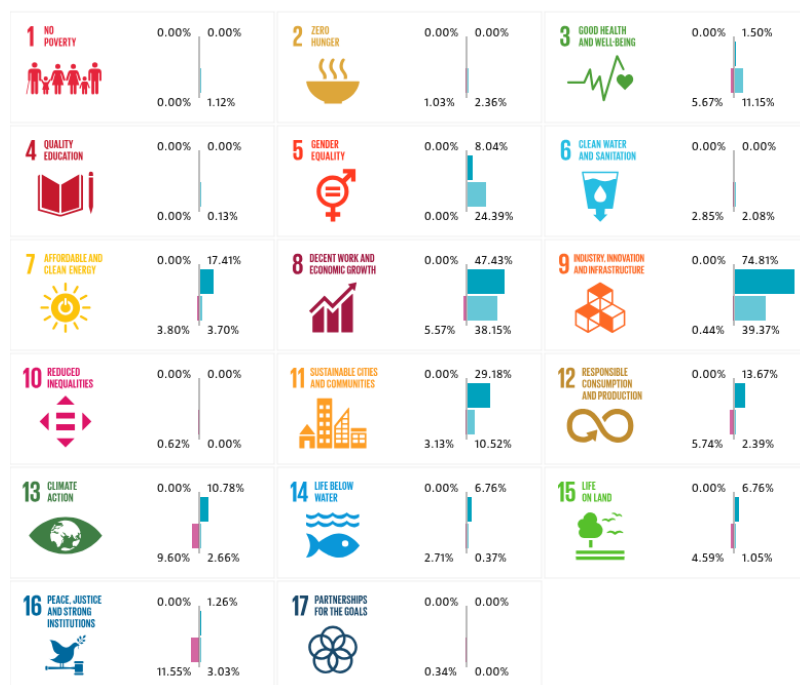
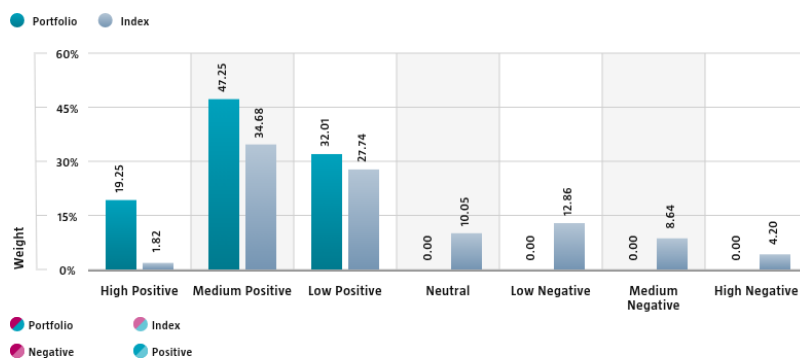
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI World Index TRN.

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.

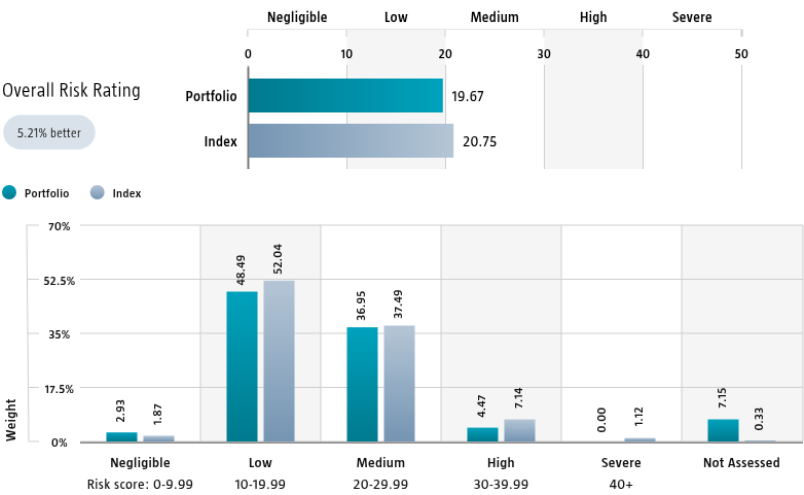
Use of the United Nations Sustainable Development Goals (SDG) logos, including the colour wheel, and icons shall only serve explanatory and illustrative purposes and may not be interpreted as an endorsement by the United Nations of this entity, or the product(s) or service(s) mentioned in this document. The opinions or interpretations shown in this document hence do not reflect the opinion or interpretations of the United Nations.



Source: Robeco. Data derived from internal processes.

Sustainalytics ESG Risk Rating

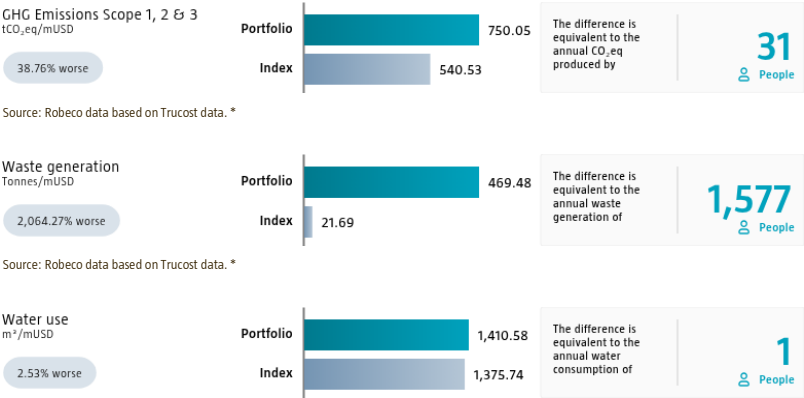
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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

Engagement

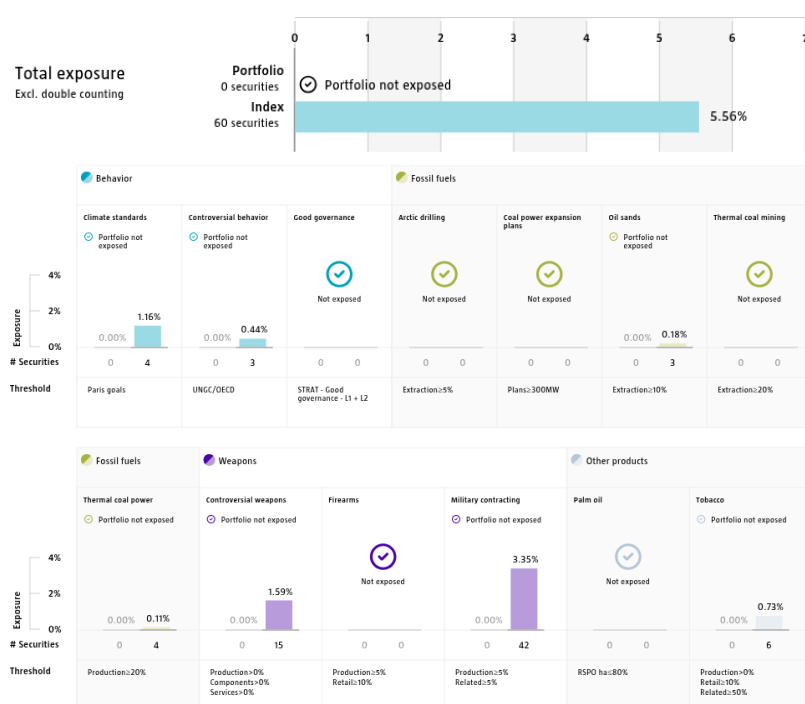
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	16.46%	9	30
Environmental	11.85%	5	11
Social	0.00%	0	0
Governance	3.11%	3	17
Sustainable Development Goals	0.00%	0	0
Voting Related	3.01%	2	2
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 Smart Materials Equities is an actively managed fund that invests globally in companies that provide innovative materials and process technologies. The selection of these stocks is based on fundamental analysis. The fund has sustainable investment as its objective, within the meaning of Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on Sustainability-related disclosures in the financial sector. The strategy integrates sustainability criteria as part of the stock selection process and through a theme-specific sustainability assessment. The portfolio is built on the basis of an eligible investment universe that includes companies whose business models contribute to the thematic investment objectives. The assessment regarding relevant SDGs uses an internally developed framework, more information on which can be obtained at www.robeco.com/si. The fund also aims to achieve a better return than the index.

The fund has sustainable investment as its objective within the meaning of Article 9 of the European Sustainable Finance Disclosure Regulation. The fund fosters solutions to reduce resource intensity in the economy by investing in more efficient, scalable materials that have lower emissions over the lifetime, mainly investing in companies that advance the UN Sustainable Development Goals (SDGs): Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Sustainable Cities and Communities, and Responsible Consumption and Production and Climate Action. The fund integrates ESG (Environmental, Social and Governance) factors 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, carbon reduction target and proxy voting.

Fund manager's CV

Pieter Busscher is Portfolio Manager of the Robeco Smart Materials and Robeco Smart Mobility strategies and member of the Thematic Investing team. He started at Robeco in 2007 as a Deputy Portfolio Manager for the Sustainable Water strategy. Pieter became the Portfolio Manager for Smart Materials in 2009; for Smart Mobility he had been Deputy Portfolio for since strategy launch in 2018 and took over the portfolio management responsibilities in 2021. He began his career at Credit Suisse Asset Management in Zurich in 2006. He graduated from the International Business at RSM Erasmus University (Bachelor), the Banking and Finance at the University of St. Gallen (Master) and is a CFA® Charterholder. Mutlu Gundogan is Co-Portfolio manager of the Robeco Smart Materials strategy and member of the Thematic Investing team. Prior to joining in 2021, he worked at ABN AMRO – ODDO BHF as a sell-side equity analyst, covering the European Chemicals sector. Before that, he worked as a sell-side analyst at ABN AMRO and Royal Bank of Scotland covering the Materials, Industrials, and Health Care sectors. He started his career in 2003 at Kempen & Co., where he covered the Industrials, Consumer Staples, and Health Care sectors. Mutlu holds a Master's in Business Administration from Vrije Universiteit Amsterdam. He is a CFA® Charterholder.

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

Febelfin disclaimer

The fact that the sub-fund has obtained this label does not mean that it meets your personal sustainability goals or that the label is in line with requirements arising from any future national or European rules. The label obtained is valid for one year and subject to annual reappraisal. For further information on this label, please visit www.towardssustainability.be.



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.