

Robeco Sustainable Property Equities D EUR

Robeco Sustainable Property Equities is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The selection of these stocks is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework and considers Principal Adverse Impacts in the investment process. More product-specific information can be found on our website and the links provided in the final question of this disclosure.



Folmer Pietersma, Frank Onstwedder
Fund manager since 01-10-2007

Performance

| | Fund | Index |
|---------------|--------|--------|
| 1 m | 1.86% | 2.14% |
| 3 m | 0.67% | 1.36% |
| Ytd | -4.87% | -2.78% |
| 1 Year | -5.88% | -2.96% |
| 2 Years | 2.23% | 6.06% |
| 3 Years | -3.08% | -0.33% |
| 5 Years | 2.68% | 5.37% |
| 10 Years | 3.01% | 3.77% |
| Since 06-1998 | 5.66% | 6.36% |

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 | 3.98% | 8.50% |
| 2023 | 4.93% | 6.67% |
| 2022 | -21.82% | -20.10% |
| 2021 | 34.81% | 35.24% |
| 2020 | -11.41% | -14.75% |
| 2022-2024 | -5.16% | -2.57% |
| 2020-2024 | 0.37% | 1.29% |

Annualized (years)

Index

S&P Developed Property Index (Net Return, EUR)

General facts

| | |
|------------------------------|--|
| Morningstar | ★★★★ |
| Type of fund | Equities |
| Currency | EUR |
| Total size of fund | EUR 369,587,582 |
| Size of share class | EUR 7,707,426 |
| Outstanding shares | 41,949 |
| 1st quotation date | 03-06-1998 |
| Close financial year | 31-12 |
| Ongoing charges | 1.61% |
| Daily tradable | Yes |
| Dividend paid | No |
| Ex-ante tracking error limit | 7.00% |
| Management company | Robeco Institutional Asset Management B.V. |

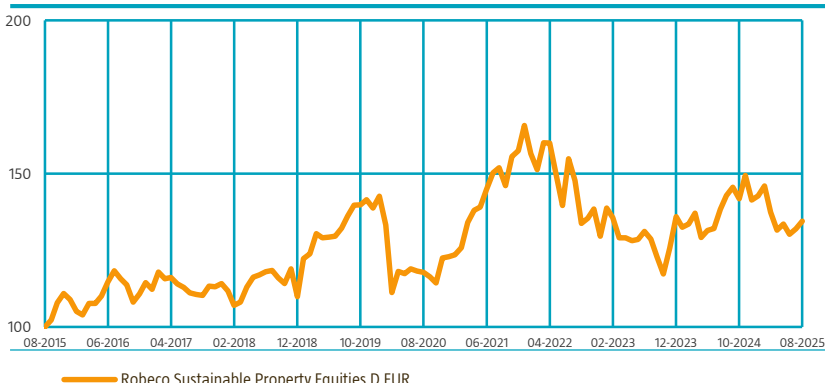
Sustainability profile

- Exclusions+
- ESG Integration
- Voting
- ESG Target

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

Performance

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



Performance

Based on transaction prices, the fund's return was 1.86%.

The fund slightly trailed the reference index. From a trend perspective, Sustainable Cities contributed most to the relative performance through strong stock selection in Japanese developers and US Office REITs, including BXP and Kilroy. The PropTech trend segment underperformed, primarily affected by the positions in CoStar Group and American Tower. CoStar Group corrected following a strong year-to-date performance, while Tower REITs including American Tower dropped on concerns that the EchoStar takeover by AT&T could result in lower tower spending and churn. Lifestyle trailed the broader sector, as European self-storage companies corrected following a spike in 10-year Gilts, which is seen as a negative catalyst for storage demand related to housing transactions. US multifamily REITs, trailed as rent growth forecasts have come down over the last 6 months, in part driven by longer digestion of post-pandemic supply construction and a change in macro sentiment.

Portfolio changes

Last month, we initiated a position in Empire State Realty Trust (ESRT) and further added to the name in August. The company is a pure play New York City REIT that owns and operates a portfolio of modernized and well-located office, retail, and multifamily assets. ESRT's flagship Empire State Building, the 'World's Most Famous Building', features its iconic Observatory. NYC CRE fundamentals are improving and ESRT owns a top-tier office product at a rental price point where the deepest segment of the market is. The transaction in ESRT was funded by reducing our overweight position CBRE Group, whose stock is up by almost 25% in USD (10% in EUR) this year. Structural tailwinds including facilities management outsourcing and institutional ownership of real estate assets are key drivers behind CBRE's impressive success story. In Hong Kong, we reduced the overweight Sun Hung Kai Asia. Following the 1m HIBOR 300 bps drop in May, the stock has returned 25%. More recently, the HIBOR has started to increase, which could negatively impact housing markets fundamentals.

Market development

Equity markets continued their upward trajectory trade as deals between the US and its key trading partners are being made, even though the economic effect of the tariffs remain uncertain. This led to a continuation of the rally in more economically sensitive sectors. With a higher probability of a worst-case recession scenario averted, or because of continued fiscal profligacy, bond yields moved up across developed markets. However, corporate bond spreads, as measured by the US BBB corporate bond spread, almost hit an all-time low in August, supporting financing conditions for corporates. Key central banks left interest rates unchanged, with the only exception of the BoE who reduced interest rates by 25 basis points to 4.00%. Meanwhile, Fed Chair Jerome Powell's mentioned in his August statements that inflation has declined significantly from post-pandemic highs. This more dovish outlook triggered a rally in US REITs, resulting in an outperformance of real estate stocks versus global equities. Average 2026 FFO growth estimates for US REITs are mid-single digits, while dividend yields are close to 4% and current subsector multiples at historical low levels.

Expectation of fund manager

Commercial real estate fundamentals are decelerating, but from very healthy levels. Labor markets are tight and employment growth is strong, though decelerating. Historically, employment growth has been a key demand driver of real estate space. The supply of new real estate space is being curtailed, as construction costs increased and financing has dried up. Developed economies are expected to remain in an inflationary environment. In general, it is easier for a landlord to negotiate rent increases when other goods and services are also going up in price. Financing costs become less of a headwind from an earnings perspective. As in previous cycles, the listed real estate market was early in pricing in a correction in the direct market and could also be early in factoring in an end to the downturn. Looking at longer-term periods in history, we find that the sector has generated attractive returns versus general equities. Ownership of property assets offers an attractive income stream and the opportunity to benefit from land value appreciation. Its attractive yield is even more valuable due to the sector's inflation-hedging attributes.

Top 10 largest positions

Several names in the top ten are beneficiaries of changes in technology and people's lifestyle. Prologis and Equinix are part of the PropTech segment – real estate companies that benefit from technological changes. Equinix is the largest listed interconnected data center REIT, benefiting from an increased spending in AI-related infrastructure, which is expected to more than double by FY2029. Companies such as AvalonBay Communities, Essex Property Trust and Welltower are beneficiaries of changes in people's lifestyle. Many countries face a housing shortage, and it is often more affordable to rent smaller apartments than to buy a house. Welltower is the largest US healthcare REIT that operates senior housing assets including independent living, assisted living and memory care facilities. Construction levels for senior housing have declined while demand has accelerated after Covid-19. The US self-storage REIT Extra Space Storage is also a beneficiary of changes in people's lifestyle, as the sector's operating fundamentals are linked to housing mobility. With US mortgage rates coming down, we expect an improvement in housing activity and mobility.

Fund price

| | | |
|---------------------|-----|--------|
| 31-08-25 | EUR | 183.74 |
| High Ytd (28-02-25) | EUR | 199.47 |
| Low Ytd (08-04-25) | EUR | 166.97 |

Fees

| | |
|-----------------|-------|
| Management fee | 1.40% |
| 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, Ireland, Italy, Luxembourg, Netherlands, Peru, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom

Currency policy

The fund can engage in currency hedging transactions.

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 income earned by the fund is reflected in its share price. The fund's entire result is thus reflected in its share price development.

Fund codes

| | |
|-----------|--------------|
| ISIN | LU0187079180 |
| Bloomberg | RCCGPED LX |
| Sedol | B1HPN61 |
| WKN | AOCAOU |
| Valoren | 1794743 |

Top 10 largest positions

Holdings

Equinix Inc
Welltower Inc
Prologis Inc
Simon Property Group Inc
Extra Space Storage Inc
AvalonBay Communities Inc
Essex Property Trust Inc
Goodman Group
Mitsubishi Estate Co Ltd
Equity LifeStyle Properties Inc
Total

| Sector | % |
|--------------------------------------|--------------|
| Specialized REITs | 6.86 |
| Health Care REITs | 6.58 |
| Industrial REITs | 6.30 |
| Retail REITs | 3.99 |
| Specialized REITs | 3.66 |
| Residential REITs | 3.51 |
| Residential REITs | 3.02 |
| Industrial REITs | 2.90 |
| Real Estate Management & Development | 2.80 |
| Residential REITs | 2.31 |
| Total | 41.92 |

Top 10/20/30 weights

| | |
|--------|--------|
| TOP 10 | 41.92% |
| TOP 20 | 61.00% |
| TOP 30 | 76.80% |

Statistics

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Tracking error ex-post (%) | 1.58 | 1.94 |
| Information ratio | -0.80 | -0.55 |
| Sharpe ratio | -0.31 | 0.18 |
| Alpha (%) | -1.34 | -0.96 |
| Beta | 0.98 | 0.99 |
| Standard deviation | 14.51 | 15.19 |
| Max. monthly gain (%) | 8.27 | 10.78 |
| Max. monthly loss (%) | -9.47 | -9.47 |

Above mentioned ratios are based on gross of fees returns

Hit ratio

| | 3 Years | 5 Years |
|----------------------------|---------|---------|
| Months outperformance | 15 | 28 |
| Hit ratio (%) | 41.7 | 46.7 |
| Months Bull market | 21 | 36 |
| Months outperformance Bull | 8 | 17 |
| Hit ratio Bull (%) | 38.1 | 47.2 |
| Months Bear market | 15 | 24 |
| Months Outperformance Bear | 7 | 11 |
| Hit ratio Bear (%) | 46.7 | 45.8 |

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

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

Sector allocation

The fund managers prefer real estate companies with solid income-producing portfolios and financial profiles. The fund is overweight in data center REITs and residential REITs, both multi-family residential REITs and single-family residential REITs. Within specialized REITs, the fund has a relatively large weight in telecom tower REITs and self-storage REITs. The main underweights are diversified REITs, hotel & resort REITs and triple-net REITs and retail REITs. The three key trend portfolios are: Proptech, Sustainable Cities and Lifestyle. These three trends represent 30%, 38% and 32%, respectively, of the fund.

| Sector allocation | | Deviation index | |
|--|-------|-----------------|-------|
| Specialized REITs | 21.0% | | 4.0% |
| Real Estate Management & Development | 20.9% | | 2.7% |
| Residential REITs | 14.4% | | 4.2% |
| Retail REITs | 12.0% | | -3.2% |
| Industrial REITs | 11.7% | | -2.2% |
| Health Care REITs | 9.5% | | -1.7% |
| Office REITs | 5.4% | | 0.3% |
| Diversified REITs | 4.7% | | -2.4% |
| Diversified Telecommunication Services | 0.4% | | 0.4% |
| Hotel & Resort REITs | 0.0% | | -2.2% |

Regional allocation

The fund has an underweight position in North America, while being slightly overweight in Europe.

| Regional allocation | | Deviation index | |
|---------------------|-------|-----------------|-------|
| America | 61.1% | | 0.3% |
| Asia | 25.5% | | -0.1% |
| Europe | 13.4% | | 1.2% |
| Middle East | 0.0% | | -1.3% |

Currency allocation

The fund manager implements an active currency hedging policy, which means that the deviations from the index weightings tend to be small. For some emerging market currencies, such as the Brazilian real, hedging is relatively expensive and therefore not undertaken.

| Currency allocation | | Deviation index | |
|---------------------|-------|-----------------|-------|
| U.S. Dollar | 62.0% | | 1.9% |
| Japanese Yen | 11.3% | | -1.0% |
| Australian Dollar | 6.0% | | -0.3% |
| Euro | 5.3% | | -0.4% |
| Hong Kong Dollar | 3.5% | | 0.0% |
| Pound Sterling | 3.3% | | -0.1% |
| Singapore Dollar | 3.1% | | 0.1% |
| Swedish Kroner | 1.5% | | -0.2% |
| Swiss Franc | 1.3% | | 0.0% |
| Canadian Dollar | 1.2% | | 0.1% |
| Israeli Shekel | 1.0% | | -0.3% |
| Brazilian Real | 0.6% | | 0.6% |
| Other | -0.1% | | -0.4% |

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, ESG and environmental footprint targets, and voting. The fund does not invest in 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 fundamental investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. The fund also targets a better ESG score and at least 20% lower carbon footprint compared to the reference index. 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.

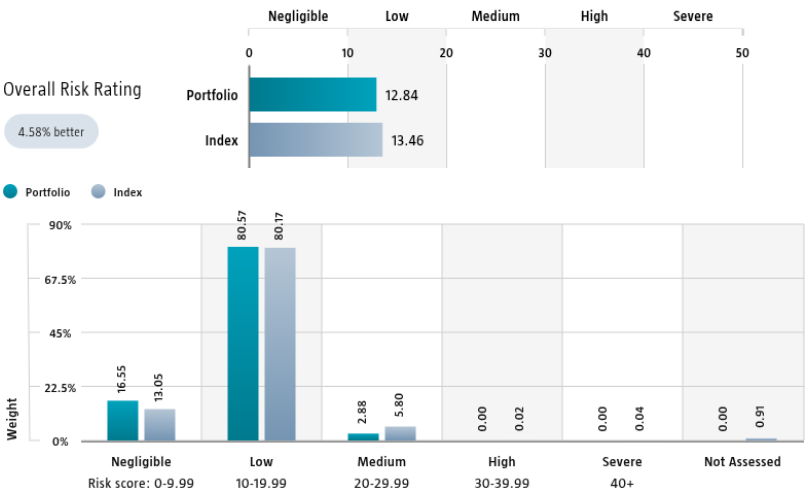
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on S&P Developed Property 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.

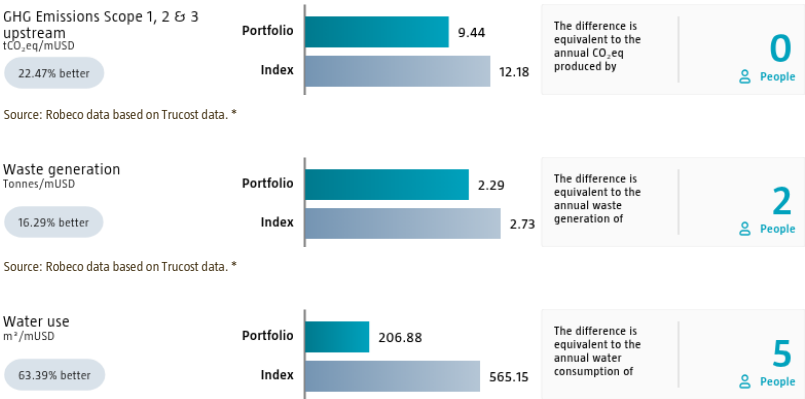
Only holdings mapped as corporates are included in the figures.



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.

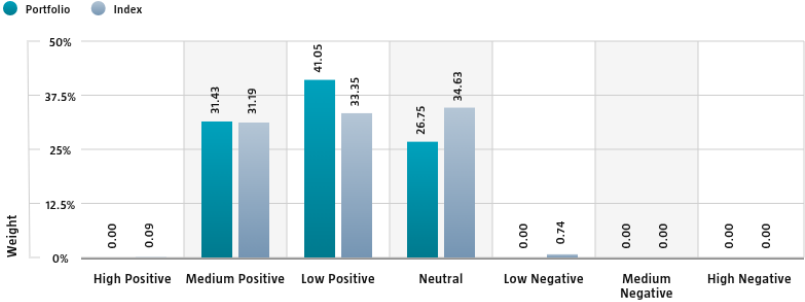


Source: Robeco data based on Trucost data. *

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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

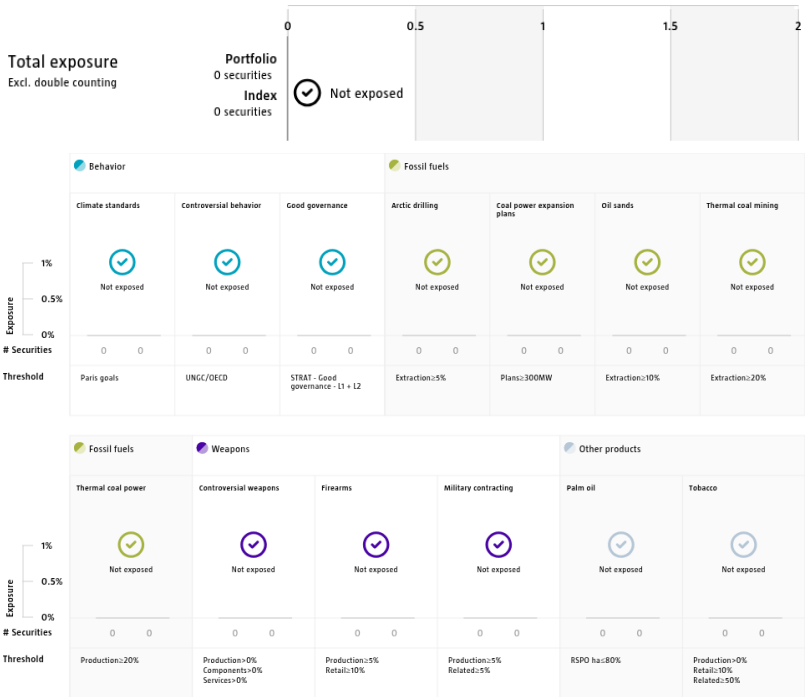
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 1.40% | 1 | 6 |
| Environmental | 0.00% | 0 | 0 |
| Social | 0.00% | 0 | 0 |
| Governance | 0.00% | 0 | 0 |
| Sustainable Development Goals | 1.40% | 1 | 6 |
| Voting Related | 0.00% | 0 | 0 |
| 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 Sustainable Property Equities is an actively managed fund that invests in stocks in developed countries across the world. The selection of these stocks is based on fundamental analysis. The selection of these stocks is based on fundamental analysis. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-fund applies norms-based and activity-based exclusions, Robeco's good governance policy, Robeco's SDG framework and considers Principal Adverse Impacts in the investment process. More product-specific information can be found on our website and the links provided in the final question of this disclosure.

The Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-fund strives for economic results, while at the same time taking into account environmental, social and governance characteristics.

Fund manager's CV

Folmer Pietersma is Portfolio Manager of the Robeco Sustainable Property Equities fund. Prior to joining Robeco in 2007, Folmer worked at ABN AMRO Asset Management as a Portfolio Manager and Analyst Financials. He started his career at ING in 1997. He holds a Master's in Economics from the University of Tilburg and has a CEFA registration. Frank Onstwedder is Portfolio Manager of the Robeco Sustainable Property Equities fund. He rejoined Robeco in 2018. Prior to that, Frank worked at NN IP in the period 2009-2018 as Head of Financials and Analyst Real Estate in the global equity research team, and as a portfolio manager at Lehman Brothers/Neuberger Berman in the period 2007-2009. In the periods 1994-1998 and 2000-2007 he worked at Robeco in various roles, including Portfolio Manager Robeco Property Fund, between those periods he worked at Aegon Investment Management. He holds a Master's in Econometrics from Erasmus University Rotterdam.

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.

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Morningstar

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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.towardsustainability.be.



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Disclaimer

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