

AI, AI, AI and tokenization

- Software is dead. Long live Software!
- Agentic commerce evolution
- A-I-nvestment cycle

Track record of Robeco FinTech (EUR) – 30 September 2025

	Fund	Index*	Rel. perf.
Last month	-1.3%	3.2%	-4.6%
Year to date	1.4%	4.4%	-3.0%
1-year	17.6%	11.4%	6.3%
3-Year (ann.)	16.9%	15.9%	1.0%
since Dec-17 (ann.)	10.1%	11.0%	-0.9%

Track record of Robeco FinTech (USD) – 30 September 2025

	Fund	Index*	Rel. perf.
Last month	-1.0%	3.6%	-4.6%
Year to date	15.0%	18.4%	-3.4%
1-year	23.9%	17.3%	6.6%
3-Year (ann.)	24.2%	23.1%	1.1%
since Dec-17 (ann.)	9.9%	10.8%	-0.9%

Source: Robeco

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. * MSCI All Country World Index

Last month's overview

Stock markets continued their upward trend, with the MSCI All Country World Index increasing by 3.6% in USD during September. AI Infrastructure companies were notable performers; Nvidia rose by 7.1%, Broadcom by 10.9%, and Oracle by 24.4%. This concentrated market performance affected other sectors such as FinTech, resulting in a -1.0% return for the FinTech fund during the same period. Compared to a dedicated FinTech benchmark, the strategy performed better in September and year-to-date, indicating positive stock selection.

PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2025

Marketing material for professional investors, not for onward distribution



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In early September, we attended a conference in San Francisco where investors only seemed to care about AI Infrastructure. While this emphasis can be frustrating for FinTech investors, we also noted significant discussions about tokenization. During the month we observed encouraging trends for our Payments companies in relation to agentic commerce. Lastly, we offer insights into Data & Analytics firms, prompted by Factset's recent results, which have sparked further debate on AI's influence in this sector.

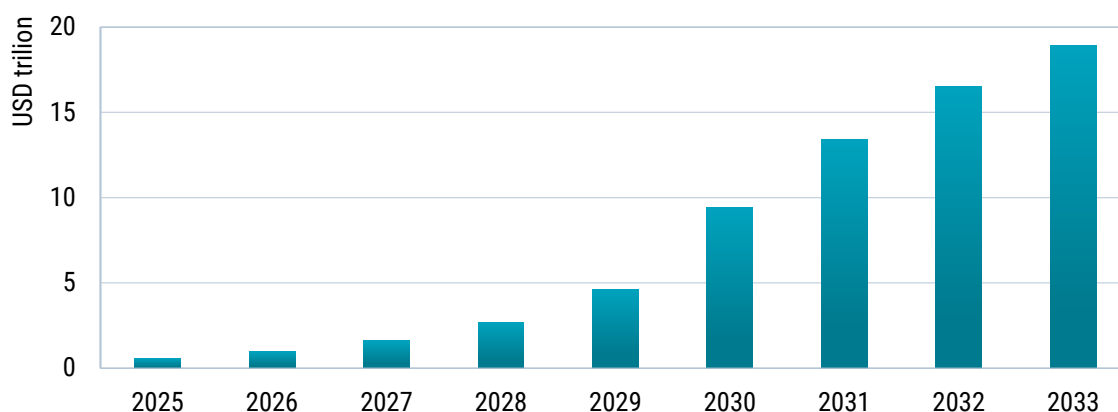
Software is dead. Long live Software!

At the Goldman Sachs conference in San Francisco, we got bombarded by big numbers of AI Infrastructure players. OpenAI and Oracle signed USD 300 billion deal, Anthropic crossed USD 5 billion in run rate revenue and Databricks raised USD 1 billion at a USD 100 billion valuation, and vibe coding was this year's buzzword. Vibe coding refers to using generative AI to create software simply by describing what you want in plain language, allowing the AI to handle the actual programming for you. Software is dead.

This situation is putting downward pressure on the stock prices of software companies. Currently, factors such as a company's moat—whether it is the system-of-record, possesses extensive industry expertise, or benefits from scaled distribution—appear to have limited impact, whether referenced by Intuit, Workday, Salesforce, ServiceNow, or others in the sector. Furthermore, generative AI is inherently probabilistic rather than deterministic which makes AI generated software not suitable in complex, mission critical applications, like accounting software and ERP.

With top-line growth slowing and minimal AI-related revenue contributions, it is hard to defend software at this moment. We continue to maintain a cautious outlook on many **Financial Infrastructure** companies. Though we keep actively pursuing those software companies with moats like being the system-of-record while demonstrating incremental revenue growth attributable to generative AI. In addition to fundamental analysis, we use price momentum tools to identify potential inflection points. Long live software!

Figure 1 – Estimated growth in tokenization 2025-2033



Source: Ripple, Boston Consulting Group, Robeco, April 2025

In addition to developments in generative AI, the conference highlighted a strong interest in tokenization. Nasdaq disclosed its initiative to tokenize its listed stocks, while BlackRock is reportedly planning to tokenize its ETFs. Furthermore, Coinbase identified two primary objectives: the tokenization of equities and prediction markets, as well as facilitating payments through tokenized dollars (USDC). Additionally, Figure Technology Solutions, a tokenized loan marketplace, achieved a successful listing on the Nasdaq.

As shown in **Figure 1**, Ripple and the Boston Consulting Group estimate that the value of tokenized financial assets could reach USD 18.9 trillion by 2033, compared to USD 600 billion today. This projection is based on regulatory clarification in several regions, advancements in technological infrastructure, and a market structure conducive to substantial investment. We believe that Coinbase, Circle, and Robinhood are key participants in this area, with traditional financial firms like Nasdaq and BlackRock also influencing as well as benefitting from developments.

Agentic commerce evolution

The AI Infrastructure trade is pretty narrow hence **Payments** stocks were also used source of funding. Visa and Mastercard, for example, experienced share price declines of 3.0% and 4.5% respectively in September. Tencent and Shopify both demonstrated notable performance, partly due to their generative AI capabilities. Tencent held its Digital Ecosystem Summit in September, where it presented the latest version of its foundational model and discussed internal performance improvements related to AI. Tencent Cloud introduced an agent development platform aimed at enterprise customers. The company is deploying generative AI across its ecosystem, which entails social media, gaming, fintech, and e-commerce. Additionally, Tencent's transactional operations are significant, with Weixin Pay functioning as the largest mobile payment provider in China.

In late September, OpenAI, Shopify and Stripe made significant announcements related to agentic commerce. OpenAI discussed advancements in ChatGPT that enable agents to autonomously execute transactions, laying the groundwork for more seamless agent-led payment solutions. Shopify showcased its integration of AI agents into the e-commerce platform, emphasizing how these agents can streamline the buying process and personalize customer experiences. Agentic payment protocols are being developed to facilitate secure initiation and processing of transactions across multiple platforms. These protocols maintain compatibility with current card-based systems while also supporting emerging payment methods such as pay-by-bank and stablecoins. Such advancements may represent a significant shift in prevailing advertising-focused business models, since agents tend not to make impulsive purchases when viewing influencer content.

The e-commerce landscape is set to be transformed as we start using agents to handle our consumption. Network companies such as Visa and Mastercard are once again well-positioned to establish agentic commerce standards, much like modern payment processors such as Stripe and Adyen can benefit from. Additionally, (social) commerce platforms with integrated payments such as Tencent, MercadoLibre, and Shopify, may be at the forefront of advancing general to genius commerce.

A-I-nvestment cycle

The **Data & Analytics** sector experienced challenges last month. Concerns about AI disintermediation increased after Anthropic presented Claude for Financial Services in July. FactSet, which is not part of the strategy, contributed to these concerns when it reported earnings in the middle of the month. The company's guidance for the new fiscal year suggested a margin contraction of 80 to 230 basis points, likely attributable to an A-I-nvestment cycle. In September, FactSet's share price declined by 23%, while S&P Global (CapitolIQ) and LSE Group (Refinitiv) saw decreases of 11% and 7%, respectively.

This could be a buying opportunity for these compounders as valuations approach 2016-2019 levels. Still, even slight disintermediation may pressure the growth or pricing power of Data & Analytics firms. Currently, the market reacts swiftly without full analysis. Indices, ratings, and trading solutions appear safe from AI disruption, as shown by strong gross margins—65% for S&P Global and 88% for LSE Group. Like in software, we use price momentum tools to spot inflection points.

Although we encountered challenges in September, the long-term growth prospects of the FinTech strategy remain robust. Since inception, the strategy has aimed for a portfolio with an average EPS CAGR of 10-15%, supported by strong revenue growth and operational leverage as business models reach scale. Currently, EPS CAGR growth is at the upper end of this target range. Throughout the year, we have observed continued earnings upgrades, reinforcing our view that the underlying trends are enduring.

Performance

The Fund had a lower return compared to the reference index, the MSCI AC World, in September. Looking at the various clusters of our FinTech investment universe, the investments in Financial Management (23% weight in the Fund) had the best positive contribution to performance followed by Digital Assets (8%). Payments (36%), Data & Analytics (16%) and Financial Infrastructure (17%) contributed negatively to performance. Tencent, Robinhood Markets, Coinbase, Linklogis, NU Holdings, Bitmine, Bajaj Finance and StoneCo were the best performers while S&P Global, Hundsun Technologies, Block and nCino were the main detractors.

From an industry perspective, Banks (NU Holdings), Insurance and Interactive Media & Services (Tencent) contributed positively while Financial Services (Block, PayPal), Capital Markets (S&P Global, East Money Information) and Software (Hundsun Technologies, nCino) contributed negatively to performance during September.

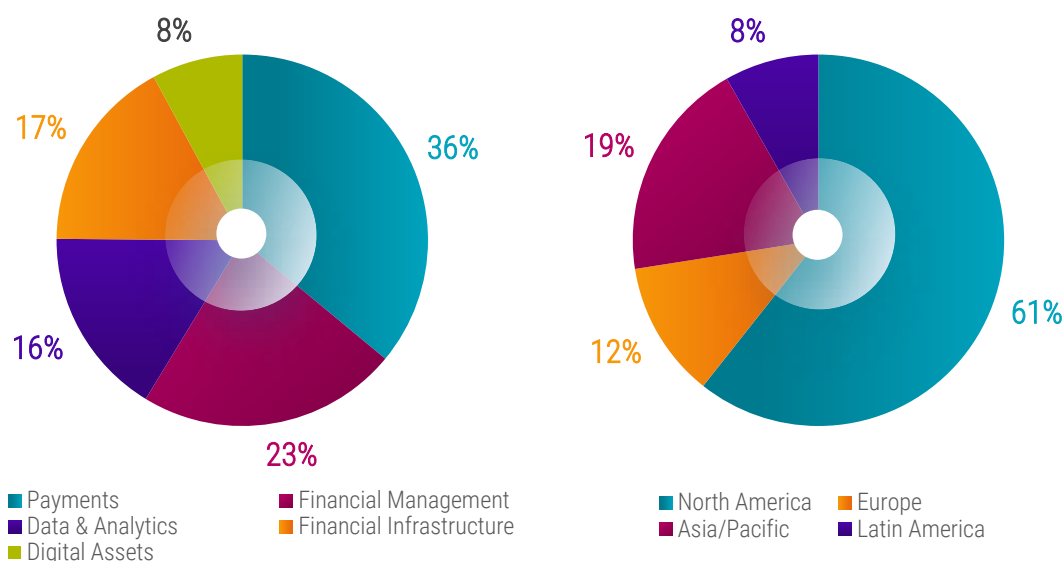
Portfolio changes

During September, in Payments, we participated in the initial public offering of Buy Now Pay Later player **Klarna**. We see it as a long term winner but the market is also figuring out the right valuation levels so we monitor our relatively small position for now. We sold our position in **Corpay** and took some profits in **Shopify**, **Tencent** and **StoneCo**.

Digital assets exhibited volatility during the month, with Bitcoin closing higher while Ethereum experienced a decline. We used the volatility to add to positions in **Coinbase** and **Bitmine**. We also participated in the initial public offering of tokenized loan marketplace **Figure** though decided to sell after a 37% gain.

Within Financial Management, we added to the investments in **Charles Schwab** and **Intuit** while we have reduced exposure to **East Money Information** and **NU Holdings** as we continue to take profits in both. In Data & Analytics we reduced positions in **Equifax**, **Transunion**, **MarketAxess** and **Tradeweb**. We are looking for opportunities to increase and / or buy new positions in Data & Analytics as some investments have become quite attractively valued but we prefer to be cautious for now and monitor screens closely for the right entry moment.

Figure 2 – Trend and regional breakdown



Source: Robeco, September 2025.

This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or trends identified were or will be profitable.

Figure 3 – Top 10 holdings

	Company	Trend	Weight
1	NU Holdings	Financial Management	4.5%
2	Coinbase	Digital Assets	4.4%
3	Tencent	Payments	4.3%
4	Intuit	Financial Management	3.9%
5	PayPal	Payments	3.8%
6	S&P Global	Data & Analytics	3.7%
7	Hundsun Technologies	Financial Infrastructure	3.7%
8	Wise	Payments	3.6%
9	Adyen	Payments	2.8%
10	SEA	Payments	2.6%
Total			37.4%

Source: Robeco, September 2025.

The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Figure 4 – Top 3 / Bottom 3 company performance YTD

Top 3 contributors			
	Company	Trend	Total Effect
	Robinhood	Financial Management	+1.6%
	Coinbase	Digital Assets	+1.3%
	Tencent	Payments	+1.2%

Bottom 3 contributors			
	Company	Trend	Total Effect
	Fiserv	Payments	-1.6%
	PayPal	Payments	-1.6%
	EPAM Systems	Financial Infrastructure	-1.0%

Source: Robeco, September 2025.

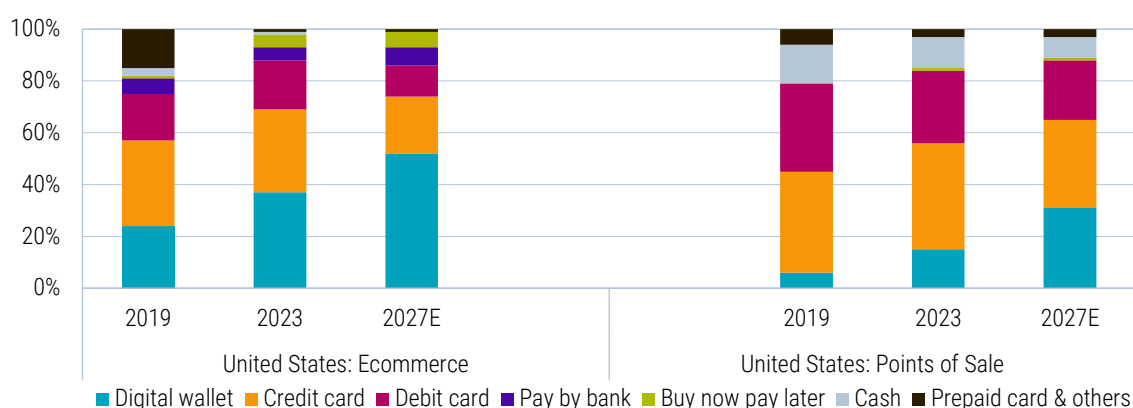
2025: Fintech growth accelerates as capital markets come alive

From the launch of the FinTech strategy we targeted a portfolio with an average of 10-15% EPS CAGR driven by strong topline growth in combination with operational leverage as business models scaled to full potential. We have seen plenty of changes in underlying fintech trends, but the long-term growth profile of our strategy is still firmly intact. We think the compounded growth prospects for fintech remain strong. By focusing on key trends such as alternative payment methods, AI agents, and capital market activities, we can identify and capitalize on the most promising opportunities within the fintech landscape.

Alternative payment methods

Even though cards are still the dominant payment method in the US, the shift toward alternative payment methods such as digital wallets, buy now pay later, and pay by bank is expected to continue gaining momentum. These payment methods offer greater convenience and flexibility for consumers, which is driving their adoption. Companies like Adyen, PayPal, and Fiserv are at the forefront of this trend, providing innovative payment solutions that cater to the evolving needs of consumers and businesses.

Figure 5 – Alternative payment methods are gaining share both online and offline in the US



Source: Worldpay, Robeco, May 2024.

As depicted in **Figure 5** digital wallets like PayPal, Apple Pay, Venmo, CashApp, and Shop Pay continue to grow transaction volumes. In the US, digital wallets accounted for 37% of total ecommerce transaction value and 15% of point-of-sale transaction value in 2023. The appeal lies in increased user convenience and reduced fraud risks, driving the shift away from manual card entries, card-on-file, and cash. Apple Pay is gaining ground both online and in-store and Bernstein estimates that it held approximately 5% of the US ecommerce checkout share and represented 3.2% of in-store retail spending in the US in 2023 (according to the US Census Bureau).

Capital markets: start your engines

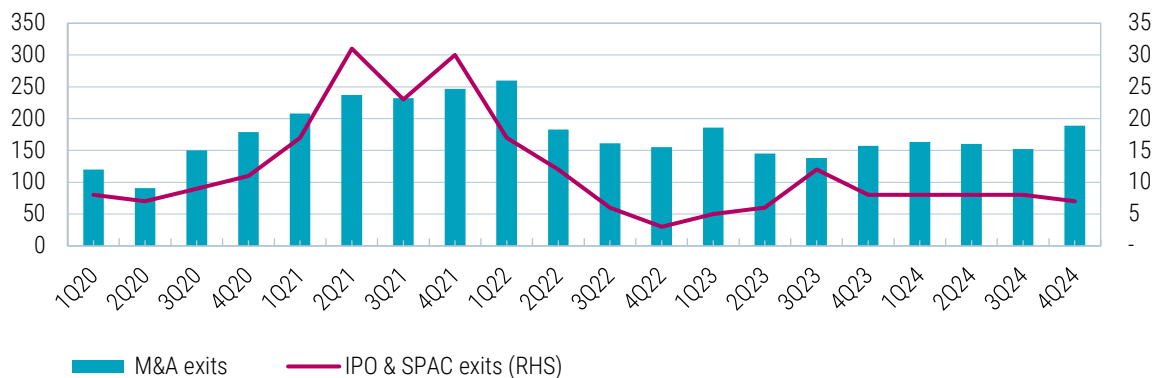
We expect a resurgence in private fintech funding and a wave of initial public offerings (IPOs) in 2025. Notable companies like Klarna and Chime Financial have already submitted confidential filings for IPOs, signaling a strong pipeline of fintech companies ready to go public. This renewed interest in capital markets is likely to provide significant growth opportunities for fintech companies and investors alike.

Since the US election, excitement in M&A teams is at fever pitch on anticipation of a much more permissive regulatory regime under Trump 2.0, with the financial sector in general and fintech in particular likely to be in focus for dealmakers. **Figure 6** shows that activity has potentially reached trough levels and is expected to rebound on easier monetary conditions, and increased confidence in the growth potential of fintech business models.

The USD 4.6 billion debut by Financial Infrastructure company OneStream went a bit unnoticed in summer 2024. However, interest in fintech IPOs is clearly on the rise with Financial Management companies Klarna and Chime Financial announcing their intention to launch IPOs on the Nasdaq with Klarna's anticipated valuation between

USD 15-20 billion.¹ Chime was last valued at USD 25 billion when it raised USD 1 billion in 2021.² The success of those IPOs will be a good gauge of how the market views this segment. Stripe, Circle and Monzo could follow suit.

Figure 6 – Private fintech funding set to rebound



Source: CB Insights, Robeco, January 2025.

AI agents going mainstream

One of the most transformative trends we are watching in 2025 is the adoption of AI agents – autonomous systems capable of performing tasks on behalf of users. AI agents can enhance efficiency, reduce costs, and improve customer experience by automating complex tasks. As enterprise adoption of Generative AI (GenAI) is still in its early stages, we are considering its potential opportunities and challenges for our portfolio. The use of GenAI before data integration into the standard workflow or the failure of incumbents to provide valuable GenAI solutions will be important stock selection criteria for us for the foreseeable future.

“The last 5% matters because the rest is now a commodity”

Goldman Sachs CEO David Solomon stated that drafting an S1 for an IPO, which used to take a six-person team two weeks, can now be 95% completed by AI in minutes. Even though we believe that GenAI will impact all businesses, it probably matters most for our Financial Infrastructure, Data & Analytics and Digital Assets companies. Companies like nCino, Q2 and Workday, which offer advanced financial infrastructure solutions, could benefit from this trend as AI agents integrate well within existing workflows. For example, compliance agents could help investigate customers flagged for manual review and approve or decline their onboarding. Same holds for transaction monitoring or sanctions alerts.

Data & Analytics behemoths like S&P Global, LSE Group and Moody’s have been plugging co-pilots into their platforms to support customers with credit analysis, portfolio reporting and banking workflows. Credit agents can collect and interpret financial documents, handle transcripts, and manage legacy systems like a credit analyst. As the blockchain offers instant settlement, digital assets companies like Coinbase will likely see far more blockchain transactions between AI agents. The first transaction was AI agents exchanging a piece of text for a micropayment.

AI agents have the potential to perform tasks traditionally done by humans, including those involving creativity, problem-solving, and handling unstructured data. Generally, incumbent companies are slow to adapt to platform changes, though it seems that co-pilots and AI agents belong most naturally within the existing workflow or system of record. Nevertheless, enterprise adoption of GenAI is still in its early stages, and we continue to keep an open mind about its potential opportunities and challenges for our portfolio.

¹ Klarna’s Seb Siemiatkowski – from burger flipping to billionaire club – Financial Times, 15 November 2024

² Fintech Startup Chime Submits Confidential Filing for IPO – Bloomberg, 18 December 2024

³ Goldman Sachs chief David Solomon questions start-ups’ need to list – Financial Times, 16 January 2025

General

- Robeco FinTech is a Luxembourg-listed long-only capital growth fund.
- The fund invests in five different segments to benefit from the digitization of the financial sector, focused on the long-term growth investment universe in FinTech.
- In the bottom-up selection of stocks, we focus on companies that benefit from secular growth trends and have proven winning qualities.
- AuM are roughly EUR 500 million / USD 600 million from institutional, wholesale & retail clients.

Investment Team

Patrick Lemmens (32 years of experience) has managed Robeco FinTech since inception in October 2017. With Michiel van Voorst (29 years) and Koos Burema (18 years) joining Patrick March 1st, 2020, we have three seasoned portfolio managers who have experienced multiple recessions and market selloffs. The portfolio managers, together with our Trend and Tech analysts and their existing FinTech network, will continue to manage the FinTech portfolio in the same way as we have done in the past with a close eye on valuation and real monetization opportunities for the next 3-5 years.

Investment Philosophy

- Digitization of the financial sector is the key growth driver for FinTech.
- Not all investors recognize the disruptive power and speed of demographic and technological trends and regulatory changes.
- Short-term investment horizons lead to under-estimation of secular growth trends.
- High conviction and index agnostic.

Selected Trends

The PMs define a proprietary FinTech universe that invests in Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. The universe is translated into a well-diversified portfolio.

Payments | Largest part of universe with payment companies that facilitate the shift from cash to cards, digital wallets, and embedded payment services. Payments companies are a diverse set of companies; well-established players, platform companies as well as younger companies, spread all over the globe, including emerging markets.

Financial Infrastructure | Companies that enable banks, insurers, and other financial institutions to develop and implement technology. Increasingly fintech firms are cooperating with each other to be able to focus on their core operations, typically in a Software-as-a-Service (SaaS) / cloud environment.

Financial Management | Challenger models for banks, retail brokers, wealth managers, financial accounting, and insurers. As Financial Management companies are digital natives these can typically offer digital services at lower costs, and/or faster than legacy players. This is also stimulating financial inclusion.

Data & Analytics | Companies which gather, analyze and/or repackage data after which it is sold on a subscription basis to financial institutions. This is often done in combination with digital trading platforms (exchanges) as global trading becomes ever more electronic and on-exchange.

Digital Assets | Businesses that are enabling technologies to move towards tokenization of (financial) services using blockchain technology. It comprises of exchanges offering services around cryptocurrencies and decentralized financial services (DeFi), though use cases like using stablecoins for cross-border payments and tokenization of real-world assets are quickly emerging. Institutional engagement is increasing as regulatory frameworks around the world are being developed.

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Additional information for investors with residence or seat in Malaysia

Generally, no offer or sale of the Shares is permitted in Malaysia unless where a Recognition Exemption or the Prospectus Exemption applies: NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

Additional information for investors with residence or seat in Mexico

The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

Additional information for investors with residence or seat in Singapore

This document has not been registered with the Monetary Authority of Singapore ("MAS"). Accordingly, this document may not be circulated or distributed directly or indirectly to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The contents of this document have not been reviewed by the MAS. Any decision to participate in the Fund should be made only after reviewing the sections regarding investment considerations, conflicts of interest, risk factors and the relevant Singapore selling restrictions (as described in the section entitled "Important information for Singapore Investors") contained in the prospectus. Investors should consult their professional adviser if you are in doubt about the stringent restrictions applicable to the use of this document, regulatory status of the Fund, applicable regulatory protection, associated risks and suitability of the Fund to your objectives. Investors should note that only the Sub-Funds listed in the appendix to the section entitled "Important information for Singapore Investors" of the prospectus ("Sub-Funds") are available to Singapore investors. The Sub-Funds are notified as restricted foreign schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA") and invoke the exemptions from compliance with prospectus registration requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The Sub-Funds are not authorized or recognized by the MAS and shares in the Sub-Funds are not allowed to be offered to the retail public in Singapore. The prospectus of the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The Sub-Funds may only be promoted exclusively to persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under Section 304, Section 305 or any other applicable provision of the SFA and the subsidiary legislation enacted thereunder. You should consider carefully whether the investment is suitable for you. Robeco Singapore Private Limited holds a capital markets services license for fund management issued by the MAS and is subject to certain clientele restrictions under such license.

Additional information for investors with residence or seat in Spain

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

Additional information for investors with residence or seat in South Africa

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

Additional information for investors with residence or seat in Switzerland

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

Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.