

Robeco Asia-Pacific Equities D EUR

Robeco Asia-Pacific Equities is an actively managed fund that invests in stocks in developed and emerging Asian-Pacific countries. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on stocks of companies incorporated in Asia, Australia or New Zealand or those companies that exercise major part of economic activity from these regions. Country allocation is a less important performance driver, implemented via country and currency overlays.



Joshua Crabb, Harfun Ven
Fund manager since 01-06-2022

Performance

	Fund	Index
1 m	-2.18%	-2.77%
3 m	9.17%	7.02%
Ytd	16.35%	11.85%
1 Year	15.22%	13.06%
2 Years	19.04%	16.19%
3 Years	12.90%	10.64%
5 Years	10.22%	6.36%
10 Years	6.77%	6.88%
Since 04-1998	6.62%	

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	18.24%	16.88%
2023	8.46%	7.67%
2022	-6.66%	-11.80%
2021	14.65%	6.02%
2020	-0.68%	9.82%
2022-2024	6.18%	3.54%
2020-2024	6.39%	5.26%
Annualized (years)		

Past performance is no guarantee of future results. The value of your investments may fluctuate. 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. Returns net of fees, based on transaction prices.

Index

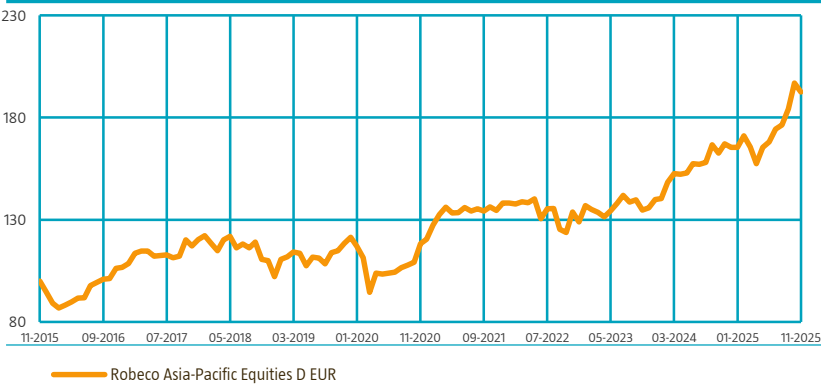
MSCI AC Asia Pacific Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 1,015,449,431
Size of share class	EUR 367,322,312
Outstanding shares	1,378,704
1st quotation date	20-04-1998
Close financial year	31-12
Ongoing charges	1.75%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	6.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 30-11-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -2.18%.

In November, our portfolio outperformed the benchmark by 0.69%. Japan was the biggest driver as it rebounded from last month. Australia was next, closely followed by Hong Kong. Indonesia, the Philippines, Vietnam, Pakistan, Thailand and Taiwan all contributed at the margin. After the strong move up last month on 'value up', South Korea saw profit-taking. India also detracted a little, given our underweight and its relative safe-haven status as an anti-AI trade, although offset to some extent by stock selection. New Zealand, Malaysia and China detracted at the margin. From a sector perspective, real estate was the largest contributor, closely followed by financials and communication services. Materials, IT and consumer staples were marginal positive contributors. Industrials led the detractors, given profit-taking in South Korea and Japan. Consumer discretionary, healthcare, utilities and energy were small detractors.

Market development

In November, the MSCI Asia Pacific experienced its worst performance since October 2024, retreating by 2.2%. This decline was driven by a hawkish shift at the October FOMC and renewed concerns about market concentration in AI names. The pricing of a December Fed rate cut fluctuated, as data and Fed communications influenced the market narrative around policy and liquidity support in the US. Despite strong guidance from tech ecosystem companies and positive developments in model capability and deployment, stock price reactions were muted, leading to AI-heavy sectors being the worst performers in Asia. South Korea and Taiwan, both tech-heavy markets, saw significant foreign equity outflows and sharp price declines. In China, value and yield factors outperformed for the second consecutive month, while growth factors lagged due to weak economic data and cautious corporate guidance. India and ASEAN, with limited AI exposure, fared better. Hong Kong was the best-performing market, mainly supported by AIA. Japan faced a delicate balance between the government's expansionary agenda and financial stability, while Australia declined, dragged by expensive banks and IT stocks.

Expectation of fund manager

Asia has continued to outperform in 2025, driving valuations higher. November saw a healthy, profit-taking-driven pullback, with AI-related plays experiencing the sharpest correction after a year of sustained gains. This serves as a reminder that elevated valuations and lofty expectations around the AI supply chain remain vulnerable – particularly if results begin to disappoint (which, so far, they have not). Money market balances have reached record highs, while earnings, capex, and guidance – especially among AI-related names – remain robust, helping to limit drawdowns. As highlighted last month, diversification of alpha sources is critical, and November underscored this point. Geopolitical risks have stayed muted across the Pacific and the Middle East, though they persist. Despite November's pullback, Asia continues to lead as we approach year-end. After a decade of US 'exceptionalism', many asset allocators are likely to reassess their positions heading into 2026.

Top 10 largest positions

Alibaba remains a reasonably-valued, cash-generating entity with significant exposure to the growth in Chinese consumer spending. Samsung had been de-rated due to a product cycle miss in high-bandwidth memory and a weak NAND market, but low valuations and positive HBM developments have seen a re-rating begin. TSMC plays a crucial role in the energy transition as a top-tier chip manufacturer. Tencent is an IT player with significant exposure to the consumer. Mizuho, a domestically-focused Japanese bank, is benefiting from increased interest rates and improving loan demand. Mitsubishi Estate, with prime real estate in Tokyo, is poised for pricing power as demand remains strong and vacancy rates decline. IHI is now a focused play on the defense and aerospace industries, which are seeing strong growth. SK hynix is the leading player in high bandwidth memory, a critical component in the AI buildout. Hitachi has experienced a revaluation following portfolio restructuring, and is now realizing growth. Ping An, an integrated financial services company with leading-edge FinTech capabilities, stands to benefit from the growing wealth and savings market in China.

Fund price

30-11-25	EUR	266.43
High Ytd (05-11-25)	EUR	272.98
Low Ytd (08-04-25)	EUR	199.37

Fees

Management fee	1.50%
Performance fee	None
Service fee	0.20%

Legal status

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

Registered in

Austria, Belgium, Chile, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Singapore, Spain, Switzerland, Taiwan, United Kingdom

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

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

Dividend policy

The fund does not distribute dividend. The fund retains any income that is earned and so its entire performance is reflected in its share price.

Fund codes

ISIN	LU0084617165
Bloomberg	RCCGAP LX
Sedol	5496400
WKN	988149
Valoren	888999

Top 10 largest positions

Holdings

Alibaba Group Holding Ltd
 Samsung Electronics Co Ltd
 Taiwan Semiconductor Manufacturing Co Lt
 Tencent Holdings Ltd
 Mizuho Financial Group Inc
 Mitsubishi Estate Co Ltd
 IHI Corp
 SK Hynix Inc
 Hitachi Ltd
 Ping An Insurance Group Co of China Ltd
Total

Sector	%
Consumer Discretionary	4.54
Information Technology	4.31
Information Technology	4.29
Communication Services	4.04
Financials	3.35
Real Estate	3.11
Industrials	2.97
Information Technology	2.64
Industrials	2.64
Financials	2.35
Total	34.25

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	34.25%
TOP 20	51.41%
TOP 30	63.58%

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	2.74	3.63
Information ratio	1.63	1.65
Sharpe ratio	1.20	1.00
Alpha (%)	4.42	6.18
Beta	0.95	0.89
Standard deviation	10.14	10.73
Max. monthly gain (%)	6.20	8.36
Max. monthly loss (%)	-4.40	-8.27

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	27	43
Hit ratio (%)	75.0	71.7
Months Bull market	22	34
Months outperformance Bull	16	22
Hit ratio Bull (%)	72.7	64.7
Months Bear market	14	26
Months Outperformance Bear	11	21
Hit ratio Bear (%)	78.6	80.8

Above mentioned ratios are based on gross of fees returns.

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

Changes

The performance was achieved under circumstances that no longer apply. The benchmark changed on: 1-1-2010 to MSCI All Country Pacific Asia Pacific Index; 5-10-2007 to 40% MSCI Japan & 60% MSCI All Country Pacific Asia Pacific ex Japan Index; 1-11-2003 to 40% Topix Japan Index & 60% MSCI All Country Asia Pacific ex Japan Index; before 1-11-2003 MSCI Asia Pacific ex Japan Index.

Asset Allocation

Asset allocation		
Equity		95.4%
Cash		4.6%

Sector allocation

The fund is currently underweight in consumer discretionary, IT and healthcare, due to concerns about their valuations. On the other hand, it is overweight in industrials, financials and real estate, where valuations are more attractive. At present, the fund does not have significant positions in sectors other than industrials, which includes reform plays in South Korea and Japan, along with defense. The opportunities available are stock-specific rather than sector-specific, driven by valuation differences and strategic variations.

Sector allocation		Deviation index	
Financials	25.7%		4.6%
Information Technology	20.0%		-2.7%
Industrials	18.9%		5.8%
Communication Services	8.5%		-0.2%
Consumer Discretionary	8.0%		-6.1%
Real Estate	6.6%		4.2%
Materials	5.4%		0.3%
Health Care	3.2%		-1.8%
Consumer Staples	1.9%		-1.8%
Energy	0.8%		-1.6%
Utilities	0.7%		-1.1%
Not Classified	0.4%		0.4%

Country allocation

Japan remains the fund's largest overweight. Good value, increased shareholder return, governance reform, and structural reform are all reasons to remain positive on the country. South Korea is the next largest overweight and has surprisingly been the best performer, given the new administration's focus on value-up policies and moving them to a more mandatory status. ASEAN is an overweight in general, but continues to be held back by political uncertainty. However, the region is close to record-low valuations, while having very strong medium-term drivers such as monetary stimulus and FDI, which can lead to significant multiplier effects and alpha opportunities, particularly in Indonesia, Vietnam and the Philippines. Demographics is a long-term positive. The fund has been cautious about India, Taiwan, and Australia due to high valuations, but we have reduced our underweight in India during the recent relative underperformance on a stock-specific basis. Despite higher valuations, these markets still offer specific stock opportunities. China is relatively neutral after the recent move up in the market, and we will keep our focus on stock-specific opportunities.

Country allocation		Deviation index	
Japan	38.0%		7.1%
China	19.4%		-0.3%
Korea	11.5%		3.2%
Taiwan	7.3%		-6.4%
India	6.1%		-4.7%
Australia	5.7%		-3.0%
Hong Kong	2.9%		0.1%
Indonesia	2.4%		1.6%
Singapore	1.8%		-0.6%
United States	1.2%		1.2%
Philippines	0.9%		0.6%
Viet Nam	0.8%		0.8%
Other	1.8%		0.1%

Currency allocation

The 10-year US Treasury yield slid 6 bps lower to 4.01%. The US dollar index moved slightly lower by 0.3%. The KRW (-2.6%), TWD (-2.2%), and JPY (-1.4%) depreciated against the USD. Precious metals rebounded (gold: USD 4239/ounce, silver USD 56/ounce). Industrial metals rose on tight supply, with the Bloomberg Industrial Metal Index up 0.2%, while Brent crude dropped by 2.9% in November. Our only current currency position is a slight KRW hedge on our South Korea overweight.

Currency allocation		Deviation index	
Japanese Yen	36.5%		5.6%
Hong Kong Dollar	19.7%		0.8%
Korean Won	10.4%		2.1%
Taiwan Dollar	7.0%		-6.7%
U.S. Dollar	6.9%		6.0%
Indian Rupee	5.9%		-4.9%
Australian Dollar	5.5%		-3.2%
Indonesian Rupiah	2.3%		1.5%
Singapore Dollar	1.8%		-0.5%
Chinese Renminbi (Yuan)	1.0%		-1.7%
Philippine Peso	0.9%		0.6%
Vietnam Dong	0.8%		0.8%
Other	1.3%		-0.4%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

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 through exclusions, ESG integration, engagement 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 investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

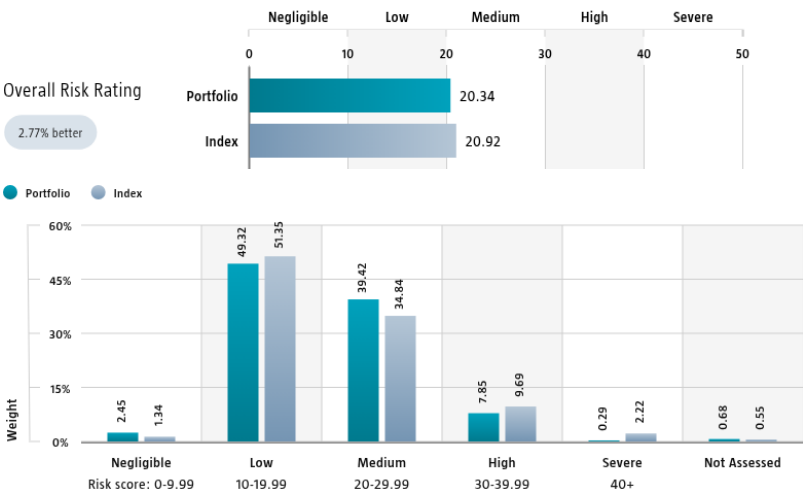
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI AC Asia Pacific 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.

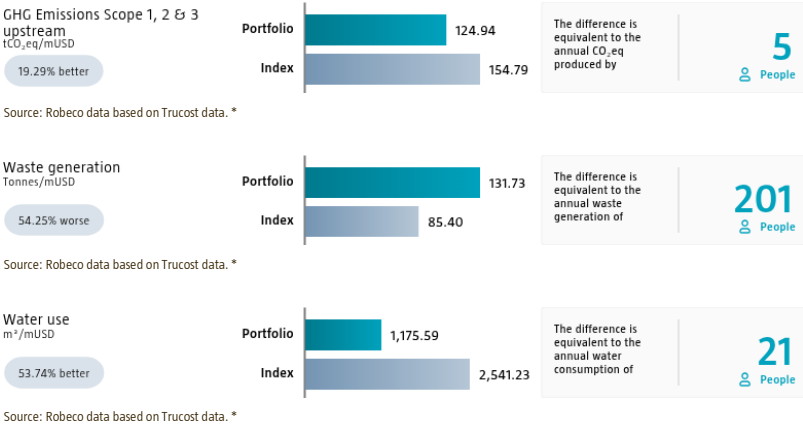
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

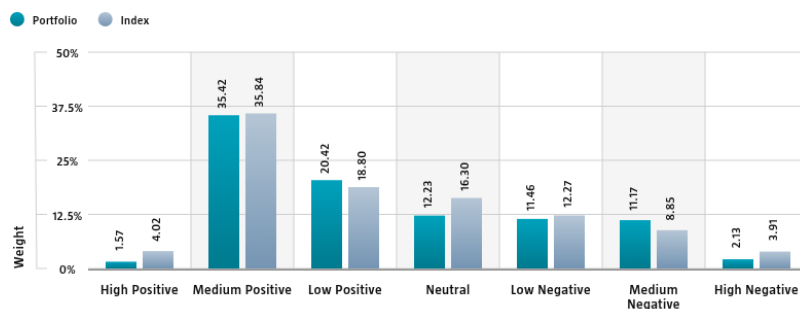
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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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

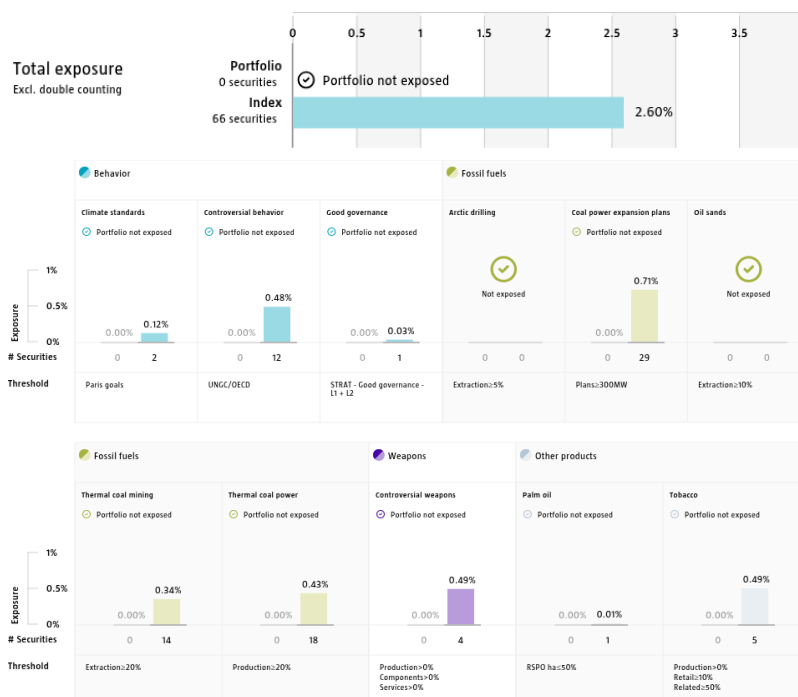
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	31.83%	22	76
Environmental	11.92%	7	32
Social	5.68%	3	8
Governance	3.41%	4	11
Sustainable Development Goals	16.53%	5	9
Voting Related	2.94%	1	1
Enhanced	1.87%	6	15

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 Asia-Pacific Equities is an actively managed fund that invests in stocks in developed and emerging Asian-Pacific countries. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on stocks of companies incorporated in Asia, Australia or New Zealand or those companies that exercise major part of economic activity from these regions. Country allocation is a less important performance driver, implemented via country and currency overlays. 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, proxy voting and engagement.

Fund manager's CV

Joshua Crabb is Lead Portfolio Manager and Head of Asia Pacific Equities. Before joining Robeco in 2018, Joshua was Head of Asian Equities at Old Mutual and Portfolio Manager at BlackRock and Prudential in Hong Kong. He started his career in the investment industry as Sector Analyst at BT Financial Group in 1996. Joshua holds a Bachelor's with Honors in Finance from the University of Western Australia and he is a CFA® charterholder. Harfun Ven is Portfolio Manager in the Asia Pacific team with a focus on cyclical sectors. Prior to joining Robeco in 2008, he was Portfolio Manager Japanese Equities at Alliance Trust. Harfun also managed Premier Alliance Trust Japan Equity, a top quartile ranked fund. Before that, he spent six years with Bowen Capital Management, managing both Japan-only and Asia-Pacific funds. He started his career in the investment industry in 1998. Having grown up in Japan, he fluently speaks Japanese, Cantonese and English. Harfun holds an MBA from Boston University and a Bachelor's from the University of Massachusetts.

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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The Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund has not been nor will be registered with the Brazilian Securities Commission (CVM), nor has it been submitted to the foregoing agency for approval. Documents relating to the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Fund is not a public offering of securities in Brazil, nor may they be used in connection with any offer for subscription or sale of securities to the public in Brazil.

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

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The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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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.

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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.

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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.

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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.

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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.

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