Factsheet | Figures as of 28-02-2026

Robeco All Strategy Euro Bonds D EUR

Robeco All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.

Michiel de Bruin, Stephan van IJzendoorn, Lauren Mariano
Fund manager since 01-01-2019

Performance

	Fund	Index
1 m	1.05%	1.18%
3 m	1.36%	1.42%
Ytd	1.83%	1.93%
1 Year	2.76%	2.52%
2 Years	3.64%	3.65%
3 Years	3.75%	4.29%
5 Years	-2.16%	-1.39%
10 Years	-0.18%	0.27%
Since 04-1998	2.46%	

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
2025	1.90%	1.25%
2024	0.88%	2.63%
2023	5.21%	7.19%
2022	-17.37%	-17.17%
2021	-3.34%	-2.85%
2023-2025	2.65%	3.66%
2021-2025	-2.88%	-2.17%

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

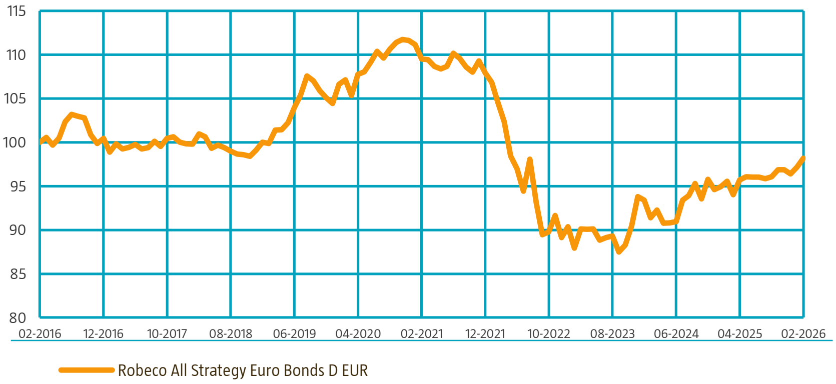
Bloomberg Euro Aggregate

General facts

Morningstar	★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 153,101,657
Size of share class	EUR 16,503,533
Outstanding shares	184,671
1st quotation date	17-04-1998
Close financial year	31-12
Ongoing charges	0.92%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	7.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 28-02-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.05%.
The fund posted a positive return over the month, slightly below its index. Especially the overweight duration position contributed to returns. In the latter part of the month, the overweight duration position was gradually reduced as yields had rallied significantly over the month. Curve contributed negatively though, as especially the US curve flattened over the month. Other performance drivers were more mixed over the month; EM hard currency bonds underperformed versus Bunds somewhat, while contribution from country EMU, SSA and credit was more or less neutral.

Market development

Government bond returns were positive over February. 10-year US Treasuries ended the month 30 basis points lower at 3.94%, while the German Bund rallied by 20 basis points to 2.64%. In the UK, Gilts also rallied by 29 basis points to 4.23%. US Treasuries performed well over February, as US labor market data disappointed at the beginning of the month. US job openings surprised to the downside and unemployment claims were somewhat higher than expected. The US Supreme Court struck down the Trump administration's IEEPA tariffs. In response, the US president invoked a 10% global tariff rate under a different law. In Europe, the February ECB meeting showed that the central bank is not in a rush to change rates, with president Lagarde downplaying the importance of the recent strength in the euro. Toward the end of the month, yields globally continued to move lower in response to a possible US attack on Iran. European periphery spreads were mostly unchanged over the month.

Expectation of fund manager

Despite the neutral near-term guidance from the Fed, we continue to expect at least two additional 25 bps cuts this year. This outlook is premised on renewed signs of labor market cooling and a more dovish FOMC composition. May will likely be the first meeting chaired by Kevin Warsh. We then expect the Fed's easing bias to become more pronounced. For the ECB, we expect them to either keep rates unchanged in our base case for the upcoming quarters or potentially cut policy rates in response to an external shock. While the build-up of US military assets in the Middle East drove the bid in duration over past weeks, any further escalation could disrupt global oil supplies, particularly if tanker traffic through the Strait of Hormuz is impeded. This will likely have the reversed effect, with bond yields selling off instead. Peripheral bond spreads over Germany can continue to converge in a broader risk-friendly market environment, but in the shorter term, much will depend on whether tensions in the Middle East will ease in coming days, or will intensify further.

Fund price

28-02-26	EUR	89.37
High Ytd (27-02-26)	EUR	89.37
Low Ytd (02-01-26)	EUR	87.54

Fees

Management fee	0.70%
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, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Peru, Spain, Switzerland, United Kingdom

Currency policy

All currency risks are hedged.

Risk management

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

Dividend policy

The fund does not distribute dividend but retains all income in the portfolio, so total performance is reflected in the price.

Derivative policy

Robeco All Strategy Euro Bonds make use of derivatives for hedging purposes as well as for investment purposes. These derivatives are regarded very liquid.

Fund codes

ISIN	LU0085135894
Bloomberg	RGCGEBU LX
Sedol	5659645
WKN	988157
Valoren	889009

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	1.31	1.13
Information ratio	0.29	0.12
Sharpe ratio	0.36	-0.49
Alpha (%)	0.19	0.26
Beta	1.15	1.04
Standard deviation	4.76	6.22
Max. monthly gain (%)	3.74	3.92
Max. monthly loss (%)	-2.10	-4.97

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	24	34
Hit ratio (%)	66.7	56.7
Months Bull market	23	31
Months outperformance Bull	17	19
Hit ratio Bull (%)	73.9	61.3
Months Bear market	13	29
Months Outperformance Bear	7	15
Hit ratio Bear (%)	53.8	51.7

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A2/A3	AA3/A1
Option Adjusted Duration (years)	6.41	6.4
Maturity (years)	8.5	7.6
Yield to Worst (%, Hedged)	3.2	2.8
Green Bonds (%, Weighted)	13.0	8.1

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

Sector allocation
Around 29% of the fund is invested in treasury bonds, well below the index. The corporate beta of the portfolio is around 1.1, with a preference for financials over industrials. The fund has a small overweight position in both IG as HY corporate cash bonds, which is partly hedged with the iTraxx Crossover. We continue to like EM hard currency bonds, with positions in Bulgaria, Mexico, Hungary, Colombia and Romania. Within SSA, the fund has an overweight in long-dated EU bonds. The fund has a 17% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Sector allocation		Deviation index
Treasuries	28.9%	-25.2%
Financials	23.6%	15.2%
Sovereign	12.9%	11.5%
Industrials	11.6%	2.1%
Supranational	5.9%	-2.0%
Covered	5.8%	-0.4%
Agencies	5.5%	-0.9%
Utilities	2.9%	1.2%
Local Authorities	1.9%	-2.5%
Cash and other instruments	0.8%	0.8%

Currency allocation
Currently no active currency positions are implemented in the fund.

Currency allocation		Deviation index
Euro	100.0%	0.0%
Poland New Zloty	-0.1%	-0.1%
Hungarian Forint	0.1%	0.1%
Czech Koruna	0.1%	0.1%
Mexico New Peso	0.1%	0.1%
Pound Sterling	-0.1%	-0.1%
New Zealand Dollar	0.1%	0.1%
Swedish Kroner	-0.1%	-0.1%

Duration allocation
The overall duration of the fund is 6.4 years versus 6.4 years for the index. During the month, the overweight duration position was reduced as yields had fallen in anticipation of a potential deterioration of the conflict in the Middle-East. The fund also reduced some of its long end curve steepeners, predominantly 5s30s and 20s50s positions. Although supply pressure will continue, Dutch pension funds seem to have been able to cut hedges without much market impact. The fund maintained its short in JGB futures, its small long in 10-year UK Gilts, and added a long Norway versus a short US to it. Finally, the fund has a small long in Hungary versus a short in Poland.

Duration allocation		Deviation index
Euro	6.6	0.2
Japanese Yen	-0.3	-0.3
U.S. Dollar	-0.1	-0.1
Pound Sterling	0.1	0.1
Norwegian Kroner	0.1	0.1
Hungarian Forint	0.1	0.1
Poland New Zloty	-0.1	-0.1

Rating allocation
The fund is 18% invested in AAA bonds, comprising of German and Dutch government bonds and high-quality government-related and covered bonds. The fund has a below-index exposure to France (A-rated) and Italy (BBB-rated), versus an overweight in Greece (BBB-rated) and Spain (A-rated). The fund has around 5% Bulgarian government bonds (BBB-rated), as the country has joined the Eurozone per January 2026, with EGB index inclusion taking place coming month. Exposure to below-investment-grade bonds is relatively cautious at around 3%, due to tight valuations in corporate bonds.

Rating allocation		Deviation index
AAA	18.0%	-10.9%
AA	6.9%	-4.4%
A	29.7%	-5.9%
BAA	41.3%	17.1%
BA	3.2%	3.2%
Cash and other instruments	0.8%	0.8%

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

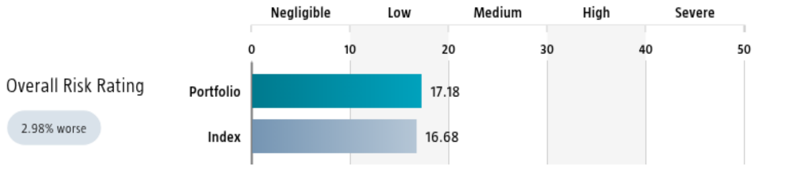
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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.

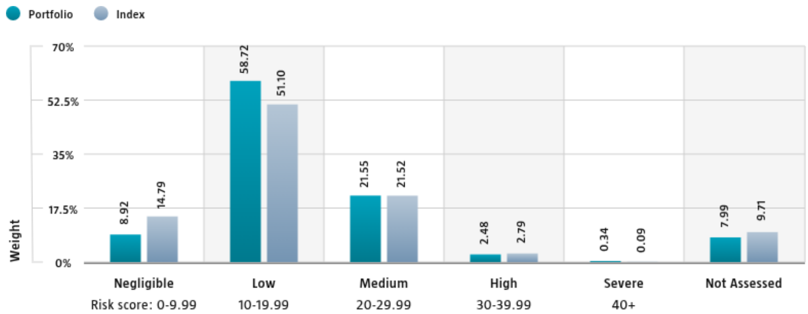
Sustainability

The fund incorporates sustainability in the investment process via exclusions, negative screening, ESG integration, limits on investments in companies and countries based on ESG performance as well as engagement. For government and government-related bonds, the fund complies with Robeco's exclusion policy for countries, excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption', and ensures the fund has a minimum weighted average score of at least 6 following Robeco's proprietary Country Sustainability Ranking. The Country Sustainability Ranking scores countries on a scale from 1 (worst) to 10 (best) based on 40 environmental, social, and governance indicators. For corporate bonds, the fund does not invest in credit issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up security analysis to assess the impact on the issuer's fundamental credit quality. In the credit selection the fund limits exposure to issuers with an elevated sustainability risk profile. Lastly, where issuers are flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement.
For more information please visit the sustainability-related disclosures.
The index used for all sustainability visuals is based on Bloomberg Euro Aggregate.

Sustainalytics ESG Risk Rating

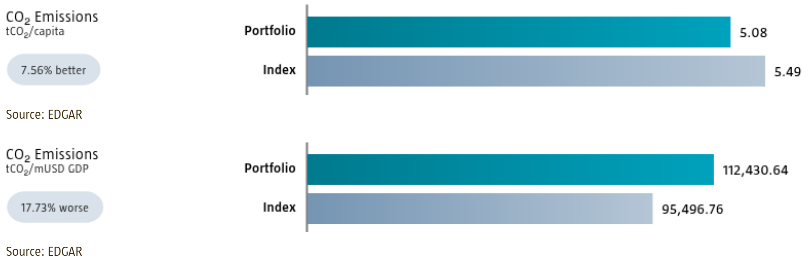
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio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





Environmental Intensity - Government bond allocation

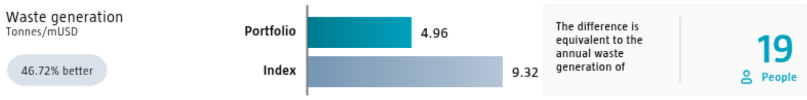
Environmental intensity expresses a portfolio's aggregate environmental efficiency. The portfolio's aggregate carbon intensity is based on the related country emissions. We divide each country's carbon emissions, measured in tCO2, by the population size or gross domestic product to obtain the country's carbon intensity. The portfolio's aggregate intensity figures are calculated as a weighted average by multiplying each assessed portfolio component's intensity figure with its respective position weight. Index intensities are provided alongside the portfolio intensities, highlighting the portfolio's relative carbon intensity. Only holdings mapped as sovereign bonds are included in the figures.



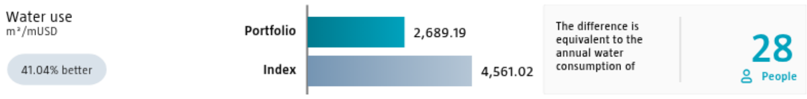
Environmental Footprint - Credit allocation

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: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

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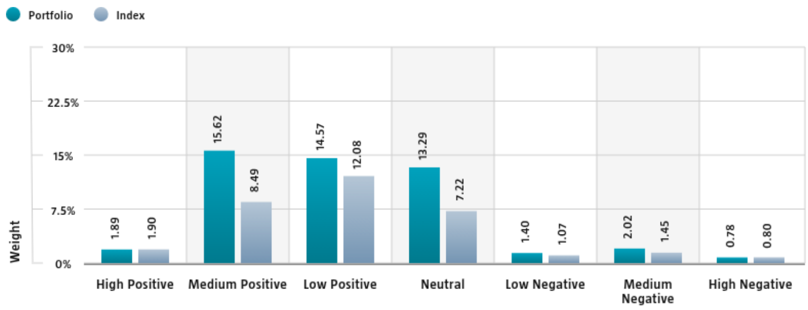
SDG Impact Alignment

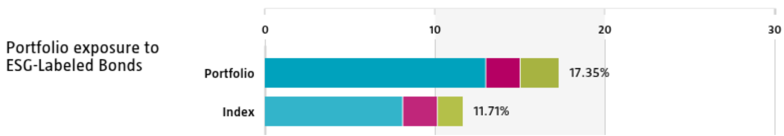
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment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

ESG Labeled Bonds

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

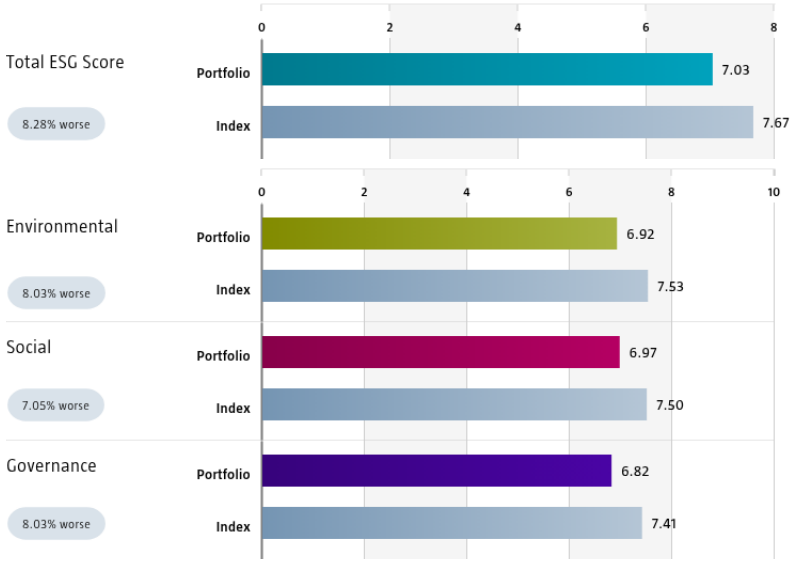


	Portfolio weight	Index weight
Green Bonds	13.03%	8.15%
Social Bonds	2.03%	2.04%
Sustainability Bonds	2.29%	1.52%

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

Country Sustainability Ranking

The charts displays the portfolio's Total, Environmental, Social and Governance scores following Robeco's Country Sustainability Ranking methodology. These are calculated using the portfolio components' weights and respective country's scores. The scores includes considerations of more than 50 separate indicators, each capturing a unique sustainability feature across environmental, social and governance dimensions at the country level. Index scores are provided alongside the portfolio scores, highlighting the portfolio's relative ESG performance. Only holdings mapped as sovereign bonds are included in the figures.



Source: Robeco. Certain underlying data is sourced from third parties (such as e.g. IMF, OECD and World Bank including Worldwide Governance Indicators Control of Corruption, as well as content from ISS and SanctIO).

Engagement

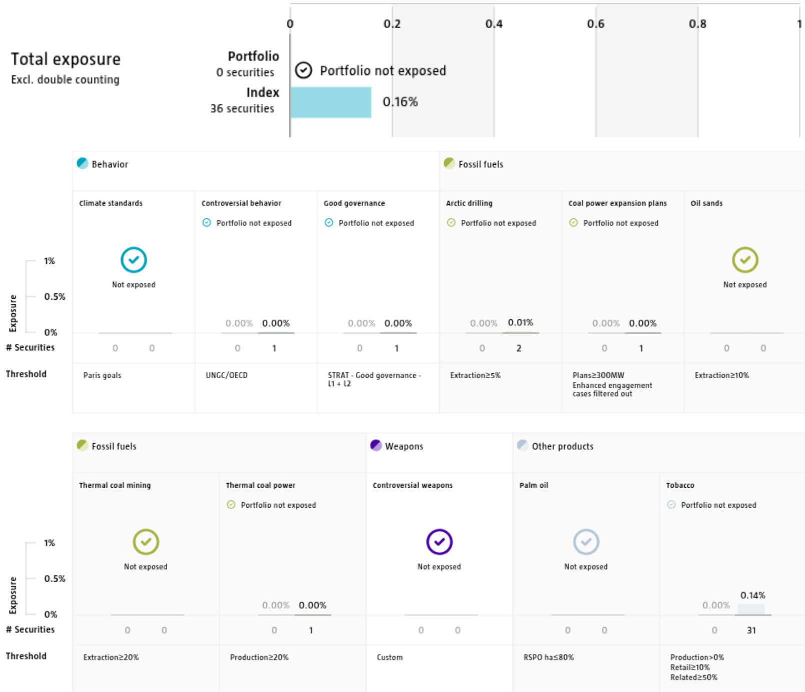
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching internationals 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)	6.53%	26	132
Environmental	4.29%	15	81
Social	0.10%	2	4
Governance	0.31%	4	21
Sustainable Development Goals	0.49%	2	20
Voting Related	2.88%	6	6
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 All Strategy Euro Bonds is an actively managed fund that invests mainly in euro-denominated government and corporate bonds. The selection of these bonds is based on fundamental analysis. The fund's objective is to provide long-term capital growth. The fund is an active bond fund looking to optimize returns on a risk-adjusted basis. It applies a flexible approach to investing and is not fully constrained by its underlying benchmark.
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, region-based exclusions.

Key risks
- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. This fund may invest in government bonds or corporate bonds of different credit quality.
- The fund may use derivatives to achieve its investment objectives. These instruments can create leverage, increasing the fund's exposure to market fluctuations.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

Fund manager's CV
Michiel de Bruin is Head of Global Macro and a portfolio manager. Prior to joining Robeco in 2018, Michiel was Head of Global Rates and Money Markets at BMO Global Asset Management in London. He held various other positions before that, including Head of Euro Government Bonds. Before he joined BMO in 2003, he was, among others, Head of Fixed Income Trading at Deutsche Bank in Amsterdam. Michiel started his career in the industry in 1986. He holds a post graduate diploma investment analyses from the VU University in Amsterdam and is a Certified EFFAS Analyst (CEFA) charterholder. He holds a Bachelor's in Applied Sciences from University of Applied Sciences in Amsterdam. Stephan van IJzendoorn is a portfolio manager and member of the Global Macro team. Prior to joining Robeco in 2013, Stephan was employed by F&C Investments as a Portfolio Manager Fixed Income and worked in similar functions at Allianz Global Investors and A&O Services prior to that. Stephan started his career in the Investment Industry in 2003. He holds a Bachelor's in Financial Management, a Master's in Investment Management from VU University Amsterdam and is Certified European Financial Analyst (CEFA) Charterholder. Lauren Mariano is a portfolio manager and member of the Global Macro team. Prior to joining Robeco in 2024, she worked at Manulife as an analyst and as a fixed income portfolio management associate with a focus on sovereigns, currencies and macro-economic analysis. She started her career in the industry in 2017 at Manulife. She holds a Bachelor's in Finance from Bentley University and 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.

Morningstar

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

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This information is solely intended for professional investors or eligible counterparties in the meaning of the Austrian Securities Oversight Act.

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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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Additional information for investors with residence or seat in Canada

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.

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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.

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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. 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.