For professional investors only. This is a marketing communication.

Factsheet | Figures as of 31-12-2025

Robeco All Strategy Euro Bonds I 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	-0.42%	-0.50%
3 m	0.47%	0.23%
Ytd	2.34%	1.25%
1 Year	2.34%	1.25%
2 Years	1.82%	1.94%
3 Years	3.10%	3.66%
5 Years	-2.46%	-2.17%
10 Years	0.29%	0.32%
Since 03-1999	2.96%	3.12%

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	2.34%	1.25%
2024	1.30%	2.63%
2023	5.69%	7.19%
2022	-17.02%	-17.17%
2021	-2.92%	-2.85%
2023-2025	3.10%	3.66%
2021-2025	-2.46%	-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

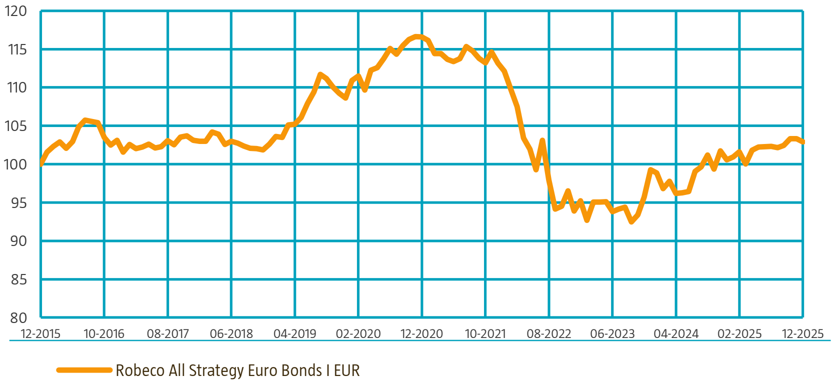
Bloomberg Euro Aggregate

General facts

Morningstar	★★★
Type of fund	Bonds
Currency	EUR
Total size of fund	EUR 151,677,146
Size of share class	EUR 1,190,669
Outstanding shares	7,682
1st quotation date	25-05-2007
Close financial year	31-12
Ongoing charges	0.49%
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 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.42%.
The fund posted a small negative return over the month, but above its index. Both duration and yield curve positioning slightly contributed, as did country EMU. We think that long-end curve steepening will continue, as we expect long-dated selling flows from Dutch pension funds and less investor interest in ultralong issuance in 2026 and beyond. Credit positioning was neutral over the month. While the overweight in cash corporate bonds contributed, the hedge in the iTraxx Crossover detracted. The largest contributor was EM HC, predominantly the position in Bulgarian government bonds, which rallied in the run-up to the Eurozone entry. We have scaled down positions somewhat over the month, to lock in gains but also to be able to participate in the January primary deals.

Market development

Government bond market returns were negative over December. The 10-year US Treasury yield rose by 15 bps to 4.17%, while German Bund yields increased by 17 bps to 2.85%. In Japan, 10-year JGB yields sold off by 25 bps to 2.06%, marking a new high since 1999. In the US, an unusually high amount of economic data was released, due to a catch-up effect following the government shutdown in previous months. The combined October and November employment reports reflected ongoing weakness in US job growth. The Fed cut interest rates for a third consecutive meeting to 3.75%. In Europe, the European Council approved loans totaling EUR 90 bln to Ukraine for 2026-2027, backed by the EU budget. The ECB maintained its policy rate at 2% during the December meeting. Italian 10-year spread over Germany tightened marginally to 69 basis points, supported by improved risk sentiment. Bulgaria officially adopted the euro as its currency and its government bonds are set to enter euro-denominated government bond indices over the coming months.

Expectation of fund manager

In the US, the consensus growth outlook remains relatively upbeat. We see relative value in 2-year and 5-year treasuries versus 7- to 10-year maturities, as nominal and real-term premiums remain compressed in longer tenors. In Europe, the ECB reiterated its flexible stance with president Lagarde stressing that rates are not on a set path. Staff projections increased its inflation outlook to 2.2% and also raised its growth outlook to 1.2% over 2026. We expect the ECB to remain on hold in the upcoming meetings, with risks tilted toward lower policy rates. Curve steepening beyond 10-years remains likely, as rising issuance meets declining (pension fund) demand for ultra-long euro duration. Peripheral bond spreads over Germany continue to converge, supported by sovereign rating upgrades in Italy, Greece, and Portugal. France remains the exception. The 2026 budget once again failed to be approved over December, causing the 2025 budget to be rolled over into the following year. In the coming year, markets are likely to start focusing on the presidential elections, which are set for April 2027.

Fund price

31-12-25	EUR	155.00
High Ytd (22-10-25)	EUR	155.95
Low Ytd (14-01-25)	EUR	149.19

Fees

Management fee	0.35%
Performance fee	None
Service fee	0.12%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)

Issue structure	Open-end
UCITS V	Yes
Share class	I EUR

This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Chile, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Switzerland, United Kingdom

Currency policy

Relatively small positions in currencies other than the euro are permitted. Derivatives can be used for various reasons such as hedging single positions and arbitrage, or for leverage to gain extra exposure.

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	LU0210247085
Bloomberg	RCGASIE LX
WKN	A0MY6H
Valoren	3249308

Key risk figures

	3 Years	5 Years
Tracking error ex-post (%)	1.36	1.13
Information ratio	0.08	0.15
Sharpe ratio	0.15	-0.60
Alpha (%)	0.03	0.32
Beta	1.15	1.03
Standard deviation	5.14	6.20
Max. monthly gain (%)	3.74	3.92
Max. monthly loss (%)	-2.64	-4.97

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	22	34
Hit ratio (%)	61.1	56.7
Months Bull market	22	29
Months outperformance Bull	15	17
Hit ratio Bull (%)	68.2	58.6
Months Bear market	14	31
Months Outperformance Bear	7	17
Hit ratio Bear (%)	50.0	54.8

Above mentioned ratios are based on gross of fees returns.

Characteristics

	Fund	Index
Rating	A1/A2	AA3/A1
Option Adjusted Duration (years)	6.27	6.2
Maturity (years)	7.9	7.4
Yield to Worst (%, Hedged)	3.2	3.0
Green Bonds (%, Weighted)	10.6	8.0

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

Sector allocation

Around 35% of the fund is invested in treasury bonds, well below the index. The overall beta of the portfolio including SSA, covered bonds and EM hard currency bonds is around 1.3, with the corporate beta around 1.1. The fund still has a small overweight position in both investment grade as high yield corporate bonds, which is partly hedged to the iTraxx Crossover. Within SSA, the fund has an overweight in long-dated EU bonds. The fund has a 15% allocation to green, social and sustainable bonds, predominantly consisting of government-related issuers.

Sector allocation		Deviation index
Treasuries	35.1%	-18.9%
Financials	18.2%	9.7%
Industrials	11.8%	2.1%
Sovereign	9.5%	8.1%
Covered	6.4%	0.1%
Supranational	5.4%	-2.2%
Agencies	5.2%	-1.3%
Utilities	2.9%	1.3%
Local Authorities	2.4%	-2.0%
Cash and other instruments	3.1%	3.1%

Currency allocation

Currently no active currency positions are implemented in the fund.

Currency allocation		Deviation index
Euro	99.9%	-0.1%
Poland New Zloty	-0.2%	-0.2%
Pound Sterling	-0.1%	-0.1%
Czech Koruna	0.1%	0.1%
Mexico New Peso	0.1%	0.1%
Hungarian Forint	0.1%	0.1%
Swedish Kroner	-0.1%	-0.1%
New Zealand Dollar	0.1%	0.1%
U.S. Dollar	0.1%	0.1%

Duration allocation

The overall duration of the fund is 6.3 years versus 6.2 years for the index. The fund holds a small long position in Europe and the UK, versus a short position in Japanese and US bond futures. Long positions are predominantly located in the belly of the curve. The fund added a small cross country trade between the Czech Republic and Poland over the month, expecting Czech swaps to outperform. The fund is also positioned for a further normalization (steepening) of curves in Europe, the UK, Norway and the US.

Duration allocation		Deviation index
Euro	6.5	0.3
Japanese Yen	-0.2	-0.2
Pound Sterling	0.1	0.1
U.S. Dollar	-0.1	-0.1
Czech Koruna	0.1	0.1
Poland New Zloty	-0.1	-0.1

Rating allocation

The fund is 21% invested in AAA bonds, comprising 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 joins the Eurozone per January 2026, with EGB index inclusion per March. Exposure to below-investment-grade bonds is relatively cautious at slightly below 3%, due to historically tight valuations in high yield markets.

Rating allocation		Deviation index
AAA	20.9%	-7.9%
AA	7.8%	-3.5%
A	25.0%	-10.5%
BAA	40.3%	15.8%
BA	2.9%	2.9%
Cash and other instruments	3.1%	3.1%

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

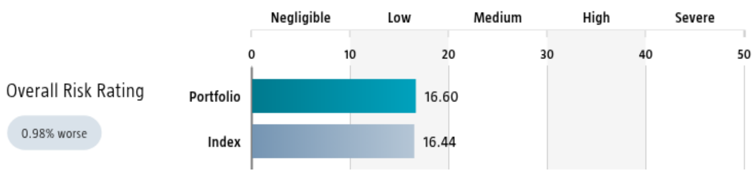
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to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

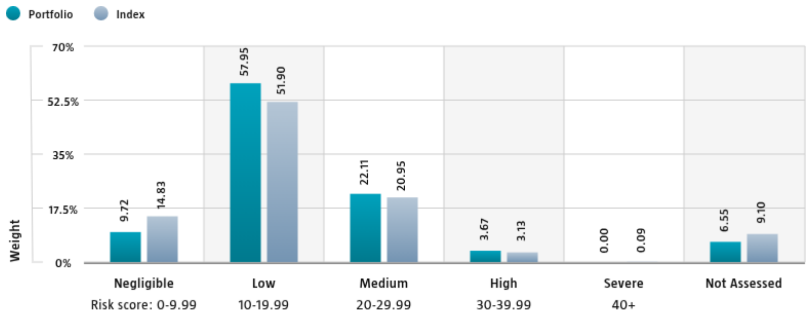
Sustainability

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.

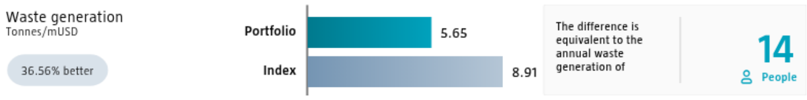
Source: EDGAR

Source: EDGAR

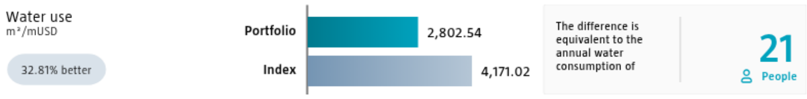
Environmental Footprint - Credit allocation

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. *



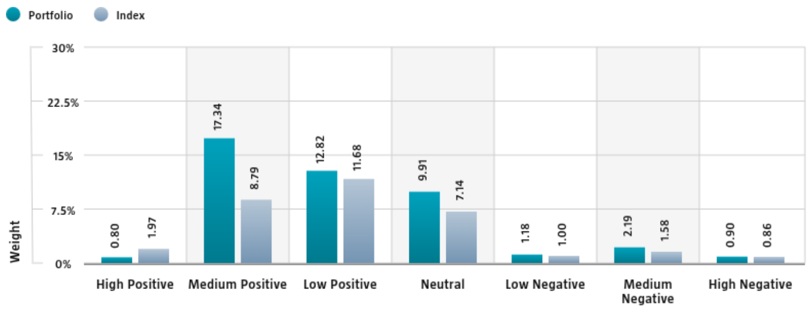
Source: Robeco data based on Trucost data. *



Source: Robeco data based on Trucost data. *

SDG Impact Alignment

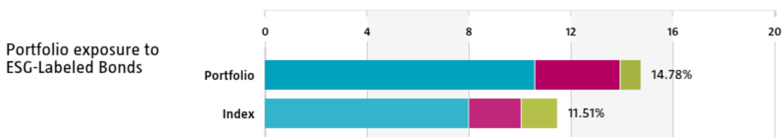
This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment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

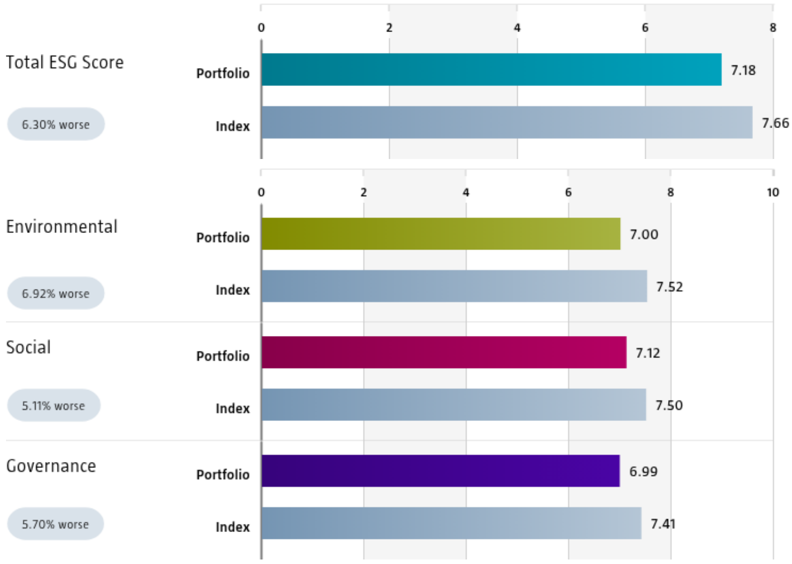


	Portfolio weight	Index weight
Green Bonds	10.61%	8.02%
Social Bonds	3.35%	2.06%
Sustainability Bonds	0.83%	1.42%

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

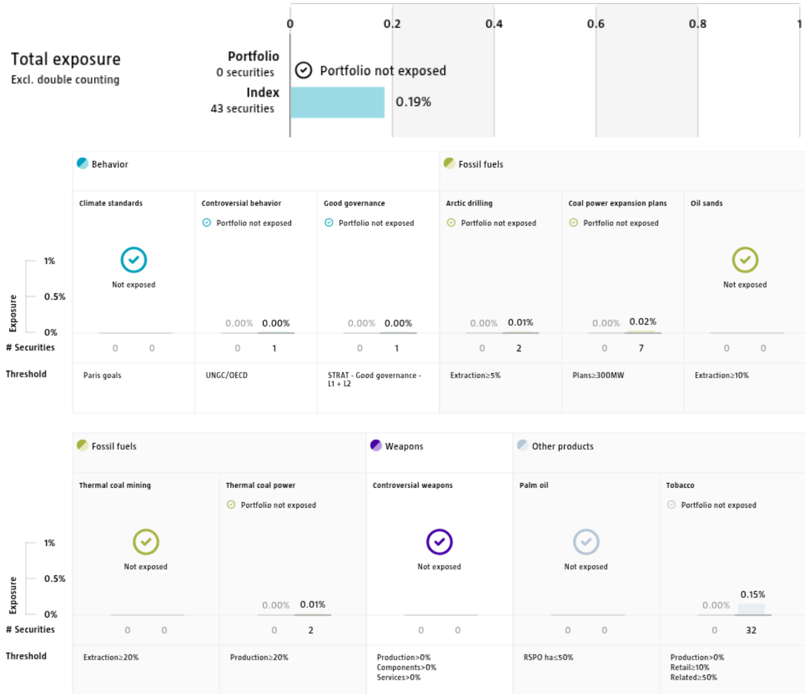
Robeco distinguishes between three types of engagement.
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	4.87%	30	135
Environmental	2.99%	15	72
Social	0.43%	3	5
Governance	0.31%	4	23
Sustainable Development Goals	0.70%	5	29
Voting Related	1.33%	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

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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.

Fund manager's CV

Michiel de Bruin is Head of Global Macro and 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 Portfolio Manager and member of Robeco's 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 Portfolio Manager and member of Robeco's 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 0.01% 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

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual 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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Additional information for US investors

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

Additional information for investors with residence or seat in Brazil

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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The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

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.

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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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.

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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.

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.

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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.