

## Robeco Emerging Markets Bonds Local Currency I USD

Robeco Emerging Market Bonds Local Currency is an actively managed fund investing in assets such as government bonds, asset backed securities and other fixed income securities of emerging countries mainly denominated in local currencies (local currency refers to currency of the relevant country in which the fund invests). The selection of these assets is based on fundamental analysis. The fund's objective is to achieve a better return than the index and provide long-term capital growth.



Richard Briggs, Diliانا Deltcheva, Nicholas Sauer  
Fund manager since 25-09-2024

### Performance

|               | Fund   | Index  |
|---------------|--------|--------|
| 1 m           | 1.39%  | 1.35%  |
| 3 m           | 4.06%  | 3.24%  |
| Ytd           | 22.44% | 17.51% |
| 1 Year        | 19.00% | 15.24% |
| Since 09-2024 | 10.62% | 7.90%  |

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.

**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

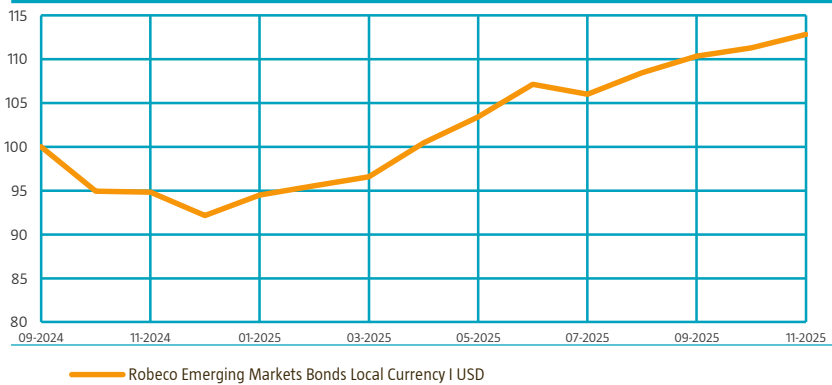
J.P. Morgan GBI-EM Global Diversified (Total Return, USD)

### General facts

|                              |                                            |
|------------------------------|--------------------------------------------|
| Type of fund                 | Bonds                                      |
| Currency                     | USD                                        |
| Total size of fund           | USD 44,675,541                             |
| Size of share class          | USD 11,382,891                             |
| Outstanding shares           | 101,022                                    |
| 1st quotation date           | 25-09-2024                                 |
| Close financial year         | 31-12                                      |
| Ongoing charges              | 0.82%                                      |
| Daily tradable               | Yes                                        |
| Dividend paid                | No                                         |
| Ex-ante tracking error limit | 5.00%                                      |
| 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 1.39%.

The strongest return contributions during November came from active FX positioning, particularly from overweight exposures to the Kazakh tenge, Turkish lira, Colombian peso and the Hungarian forint. Currency positioning in the Polish zloty and Mexican peso detracted. In local duration markets, Mexico, Turkey and Brazil contributed positively while Colombian duration weighed.

### Market development

November extended the positive momentum seen in emerging markets local currency debt, supported by improving sentiment, declining global yields, and broad EM rate cut expectations. FX performance was mixed as the US dollar remained firm, but local bond markets again provided enough return to keep the overall index positive. Currency dispersion was notable: strong performers included the Colombian peso and Hungarian forint, while the Indian rupee and Indonesian rupiah continued their underperformance. In local bond markets, Colombia was the standout underperformer, while Turkish, Brazilian and South African bonds were relatively strong.

### Expectation of fund manager

Emerging market debt has posted exceptional returns in 2025, and we expect another strong year in 2026, largely driven by bond and carry performance, supported by a modestly weaker dollar. Results are likely to be concentrated in select issuers, making active management crucial. Brazil's rate cutting cycle, Turkey's overcompensated inflation risk, and potential policy shifts in Colombia all offer opportunities, though elections introduce volatility. Over the next three to five years, a gradually weakening dollar – driven by softer US growth, overvaluation, and improving EM fundamentals – should support the asset class, with carry remaining constructive and real rates unlikely to return to previous highs.

## Fund price

|                     |     |        |
|---------------------|-----|--------|
| 30-11-25            | USD | 112.68 |
| High Ytd (26-11-25) | USD | 112.68 |
| Low Ytd (13-01-25)  | USD | 91.75  |

## Fees

|                 |       |
|-----------------|-------|
| Management fee  | 0.65% |
| 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     | I USD    |

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

## Registered in

Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, Netherlands, Norway, Singapore, Spain, Switzerland

## Currency policy

Currency risk will not be hedged. Exchange-rate fluctuations will therefore directly affect the fund's share price.

## 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 a dividend. The income earned by the fund is reflected in its share price. This means that the fund's total performance is reflected in its share price performance.

## Fund codes

|           |              |
|-----------|--------------|
| ISIN      | LU2862983033 |
| Bloomberg | ROEBLIU LX   |
| Valoren   | 138881615    |

## Characteristics

|                                  | Fund      |
|----------------------------------|-----------|
| Rating                           | BAA1/BAA2 |
| Option Adjusted Duration (years) | 6.24      |
| Maturity (years)                 | 8.5       |
| Yield to Worst (%)               | 9.9       |
| Green Bonds (%)                  | 1.3       |

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

### Sector allocation

The portfolio remains primarily allocated to local currency sovereign bonds while also holding some hard currency sovereign, supranational, and agency bonds, along with a small allocation to cash and other instruments. The non-treasury allocation is largely driven by valuation opportunities in supranationals and select hard currency issuers.

| Sector allocation          |       | Deviation index |
|----------------------------|-------|-----------------|
| Treasuries                 | 81.0% | -19.0%          |
| Sovereign                  | 7.2%  | 7.2%            |
| Supranational              | 6.3%  | 6.3%            |
| Agencies                   | 4.9%  | 4.9%            |
| Cash and other instruments | 0.6%  | 0.6%            |

### Currency allocation

At the end of November, the fund's main overweight positions versus the benchmark were again concentrated in Turkey, Peru and South Africa. The fund also maintained a meaningful underweight in the US dollar and remained underweight in Thailand and India. Aggregate FX exposure isn't extremely long risk, but currency exposures continued to tilt toward economies which are supported by improving terms of trade, with especially strong overweights in the Malaysian ringgit, South African rand and Peruvian sol. We also remain long in Turkish lira and Turkish local bonds.

| Currency allocation |       | Deviation index |
|---------------------|-------|-----------------|
| Malaysian Ringgit   | 15.6% | 5.7%            |
| South African Rand  | 14.0% | 6.9%            |
| Peruvian New Sol    | 12.0% | 9.9%            |
| Mexico New Peso     | 10.0% | 0.0%            |
| Indonesian Rupiah   | 9.7%  | -0.2%           |
| Czech Koruna        | 9.5%  | 5.0%            |
| Indian Rupee        | 6.8%  | -3.1%           |
| New Turkish Lira    | 6.4%  | 5.3%            |
| Brasillian Real     | 5.5%  | -2.2%           |
| U.S. Dollar         | -5.3% | -5.3%           |
| Thailand Baht       | 5.2%  | -3.0%           |
| Poland New Zloty    | 5.1%  | -3.0%           |
| Other               | 5.5%  | -16.0%          |

### Duration allocation

The fund's overall duration rose to approximately 6.24 years, modestly above the benchmark, reflecting conviction in selected high-carry rate markets. Duration overweights were especially focused in Thailand, Brazil, Peru, and Hungary, while exposure in Malaysia and some smaller markets remained underweight relative to the index. Central and Eastern European markets – particularly Hungary – remained important overweight contributors, especially relative to markets such as Poland, where the extent of easing already priced in continued to justify a more cautious stance.

| Duration allocation |     | Deviation index |
|---------------------|-----|-----------------|
| Thailand Baht       | 1.0 | 0.5             |
| Brasillian Real     | 0.8 | 0.6             |
| Indian Rupee        | 0.6 | 0.0             |
| Indonesian Rupiah   | 0.5 | 0.0             |
| South African Rand  | 0.5 | 0.0             |
| Mexico New Peso     | 0.5 | 0.0             |
| Peruvian New Sol    | 0.4 | 0.3             |
| Malaysian Ringgit   | 0.4 | -0.3            |
| Hungarian Forint    | 0.3 | 0.2             |
| Chilean Peso        | 0.3 | 0.2             |
| Czech Koruna        | 0.2 | 0.0             |
| U.S. Dollar         | 0.2 | 0.2             |
| Other               | 0.5 | -0.8            |

### Rating allocation

The fund's overall credit rating at month-end stood at BAA1/BAA2, which is slightly stronger than October's BAA2/BAA3 positioning but still maintaining its structural bias toward higher-beta credit buckets. The largest underweights remained in A-rated and BBB-rated categories, where the portfolio is comparatively light relative to the benchmark. By contrast, exposures in the BB, B, and CCC buckets remained clearly overweight, expressing the strategy's ongoing emphasis on higher-yielding credit risk, including frontier issuers and select high yield sovereigns.

| Rating allocation          |       | Deviation index |
|----------------------------|-------|-----------------|
| AAA                        | 6.3%  | 6.3%            |
| AA                         | 18.5% | 14.0%           |
| A                          | 9.7%  | -19.0%          |
| BAA                        | 26.1% | -19.5%          |
| BA                         | 28.5% | 8.3%            |
| B                          | 2.0%  | 2.0%            |
| CAA                        | 3.3%  | 3.3%            |
| C                          | 1.9%  | 1.9%            |
| NR                         | 3.0%  | 2.0%            |
| Cash and other instruments | 0.6%  | 0.6%            |

Country allocation

November's largest overweights remained in Turkey, Peru, and South Africa, supported by strong local-currency fundamentals. FX positioning favored the Malaysian ringgit, South African rand, Peruvian sol, and Turkish lira, while underweights were concentrated in China, Thailand, and India. Duration exposure was most overweight in Thailand, Brazil, Peru, and Hungary, with the main underweights in Malaysia and China.

| Country allocation         |       | Deviation index |        |
|----------------------------|-------|-----------------|--------|
| United States              | 14.0% |                 | 14.0%  |
| Turkey                     | 8.8%  |                 | 7.7%   |
| Brazil                     | 7.8%  |                 | 0.1%   |
| Thailand                   | 7.4%  |                 | -0.8%  |
| Mexico                     | 6.9%  |                 | -3.1%  |
| Supra-National             | 6.3%  |                 | 6.3%   |
| Poland                     | 5.7%  |                 | -2.4%  |
| South Africa               | 5.3%  |                 | -1.8%  |
| Peru                       | 4.6%  |                 | 2.5%   |
| Czech Republic             | 4.5%  |                 | 0.0%   |
| Chile                      | 4.0%  |                 | 2.3%   |
| Other                      | 24.2% |                 | -25.3% |
| Cash and other instruments | 0.6%  |                 | 0.6%   |

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 and a minimum average country sustainability ranking score as well as a minimum allocation to ESG-labeled bonds. The fund complies with Robeco's exclusion policy for countries and does not invest in countries where serious violations of human rights or a collapse of the governance structure take place, or if countries are subject to UN, EU or US sanctions. In addition, the fund excludes the 15% worst ranked countries following the World Governance Indicator 'Control of Corruption'. ESG factors of countries are integrated in the bottom-up country analysis. In the portfolio construction the fund ensures a minimum weighted average score that is better than that of the index, 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. Lastly, the fund invests in a minimum of 5% in green, social, sustainable and/or sustainability-linked bonds. For more information please visit the sustainability-related disclosures. The index used for all sustainability visuals is based on J.P. Morgan GBI-EM Global Diversified.

### 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.

#### Total ESG Score

5.23% better

#### Environmental

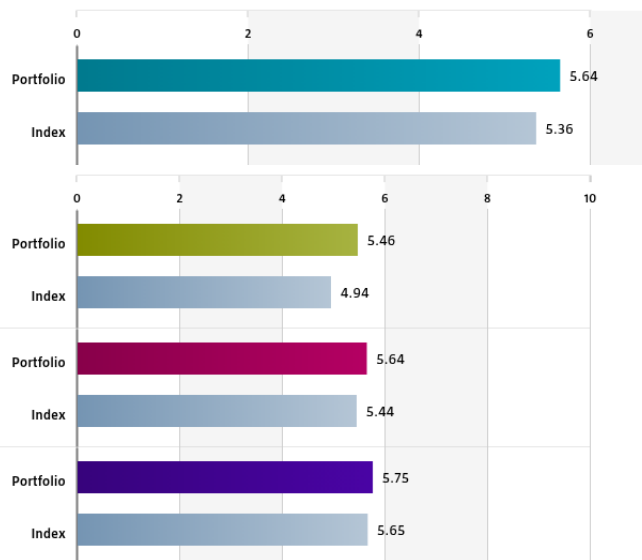
10.58% better

#### Social

3.64% better

#### Governance

1.75% better



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).

### Environmental Intensity

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 tCO<sub>2</sub>, 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.

#### CO<sub>2</sub> Emissions tCO<sub>2</sub>/capita

16.46% worse

Source: EDGAR

#### CO<sub>2</sub> Emissions tCO<sub>2</sub>/mUSD GDP

14.24% better

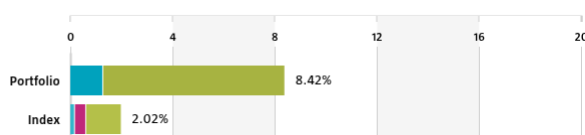
Source: EDGAR



### 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 exposure to ESG-Labeled Bonds



|                      | Portfolio weight | Index weight |
|----------------------|------------------|--------------|
| Green Bonds          | 1.29%            | 0.18%        |
| Social Bonds         | 0.00%            | 0.44%        |
| Sustainability Bonds | 7.13%            | 1.39%        |

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").

## Investment policy

Robeco Emerging Market Bonds Local Currency is an actively managed fund investing in assets such as government bonds, asset backed securities and other fixed income securities of emerging countries mainly denominated in Local currencies (local currency refers to currency of the relevant country in which the fund invests). The selection of these assets is based on fundamental analysis. The fund's objective is to achieve a better return than the index and provide long-term capital growth.

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.

## Fund manager's CV

Richard Briggs is a Portfolio Manager covering Emerging Market Debt and a member of the Global Macro team. He joined Robeco in 2024. Previously, he was a portfolio manager focused on Emerging Market Debt at Candriam. Prior to joining Candriam in 2022, he worked at GAM Investments as a portfolio manager covering EMD and prior to that he led emerging market credit strategy at CreditSights. He joined the industry in 2011. He holds a Bachelor of Arts with Honours in Economics from the University of Strathclyde and a Master's in Financial Economics from the University of Glasgow. He is a CFA® Charterholder and holds the CFA ESG certificate. Diliانا Deltcheva is Head of Emerging Market Debt and member of the Global Macro team. She joined Robeco in 2024. Previously, she was Head of Emerging Market Debt at Candriam. She has also worked at ING Investment Management in various roles, including portfolio manager Emerging Market Debt. She joined the industry in 2002 at ING Investment Management and worked in various roles, including portfolio manager Emerging Market Debt. She holds a Bachelor's in Business Administration/ Political Science & International Relations at the American University in Bulgaria and a Master's in International Finance from the University of Amsterdam. She is a CFA® Charterholder. Nicholas Sauer is Portfolio Manager Emerging Market Debt and member of the Global Macro team. He joined Robeco in 2024. Previously, he was portfolio manager Emerging Market Debt at Candriam. Prior to joining Candriam in 2019, he worked in various roles at BMO Global Asset Management, including as portfolio manager EMD and analyst EMD. Nicholas Sauer joined the industry in 2011. He holds a Master's in Finance and Investments from the Rotterdam School of Management, Erasmus University Rotterdam 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.

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## Sustainability images

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### Additional information for investors with residence or seat in the Dubai International Financial Centre (DIFC), United Arab Emirates

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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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No representation is made with respect to the eligibility of any recipients of the document to acquire the Funds therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Funds have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Funds may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to applicable laws and regulations of South Korea.

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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 47-14<sup>º</sup>, 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

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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.

## 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.

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