ROBECO FINTECH

Winter storm

ROBECO
The Investment Engineers

- Anthropic versus fintech
- Resilient consumer versus Truth Social
- Robust retail investor versus valuation

Track record of Robeco FinTech (EUR) – 31 January 2026

	Fund	Index*	Rel. perf.
Last month	-6.6%	1.6%	-8.3%
Year to date	-6.6%	1.6%	-8.3%
1-year	-17.7%	6.5%	-24.2%
3-Year (ann.)	9.7%	15.5%	-5.8%
since Dec-17 (ann.)	7.7%	11.2%	-3.4%

Track record of Robeco FinTech (USD) –31 January 2026

	Fund	Index*	Rel. perf.
Last month	-5.4%	3.0%	-8.4%
Year to date	-5.4%	3.0%	-8.4%
1-year	-5.8%	21.9%	-27.6%
3-Year (ann.)	13.1%	19.1%	-5.9%
since Dec-17 (ann.)	7.7%	11.1%	-3.4%

Source: Robeco

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

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

Last month's overview

Stock markets maintained their upward trajectory in January, with the MSCI All Country World Index rising by 3.0% in USD. However, beneath this overall trend, here were significant movements in both directions. Notably, fintech experienced headwinds, as the strategy's returned -5.4% in USD during the same period.

Anthropic's launch of Claude Cowork contributed to renewed broad-based selling in both software and data & analytics equities. Meanwhile, payments leaders such as Visa, Mastercard, and Capital One continued to demonstrate the resilience of US consumers. Nevertheless, President Trump introduced additional uncertainty for

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Marketing material for professional investors, not for onward distribution

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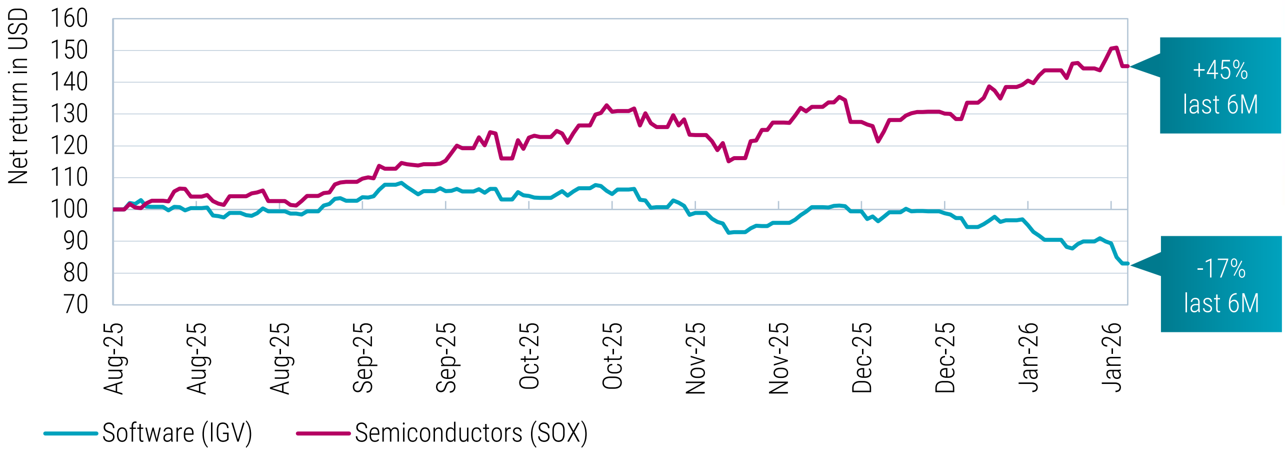
the payments sector by advocating for a 10% cap on credit card interest rates and expressing support for the Credit Card Competition Act. Retail investor activity also remained robust, with online brokerage firms reporting another quarter of strong results.

Overall, the environment feels like a winter storm, where robust company performance is met with perceived challenges stemming from the influence of generative AI on business models and adverse regulatory developments. While we recognise shifts in underlying fintech trends, the long-term growth prospects for our strategy remain strong. Our experience navigating prior periods of volatility, combined with a focus on trends such as capital markets resurgence, agentic commerce, and tokenization, positions the strategy for future performance.

Anthropic versus fintech

The introduction of Anthropic's Claude Cowork has prompted renewed widespread selling in both software and data & analytics equities, as illustrated by Figure 1. This reaction is attributable not only to the product itself, but also to reports that it was developed using Claude Code within just two weeks. Innovations such as Claude Code and Cowork demonstrate the rapid evolution of AI applications, which now extend beyond web-based chatbots to algorithms capable of automating numerous enterprise workflows. These developments are spooking investors but, as it stands today, earnings reports and guidance from software companies do not signal decline in demand.

Figure 1 – AI Infrastructure buildout strongly benefited semiconductor stocks since August



Source: S&P Global, Nasdaq, Bloomberg, Robeco, February 2026.

The current discussion however centres on the long-term impact of generative AI on pricing and software business models rather than immediate changes to fundamentals. Traditional competitive advantages, such as delivering mission-critical applications—like accounting software, enterprise resource planning systems, or financial data solutions—are being questioned, rightly or wrongly. In this context, it interesting to note that Nvidia CEO Jensen Huang recently stated that the fears impacting software stocks is "the most illogical thing in the world". Huang argued that modern AI systems rely heavily on operating systems and enterprise applications and AI will be using these tools rather than re-creating them. This is the message we consistently get from our software companies as well but it requires diamond hands to stay firm.

> *" It is the most illogical thing in the world*[1]

Recent surveys of Chief IT Officers indicate a gradual shift toward purchasing generative AI solutions from software vendors, alongside developing such applications internally. Our discussion with management at Bajaj Finance, an Indian fintech leveraging generative AI on a large scale, supports this observation. As Salesforce's largest Indian customer, we believe Bajaj Finance benefits from advanced, evolving generative AI offerings and shifting pricing models. Cognizant, an IT services provider, was added to our portfolio in January due to its

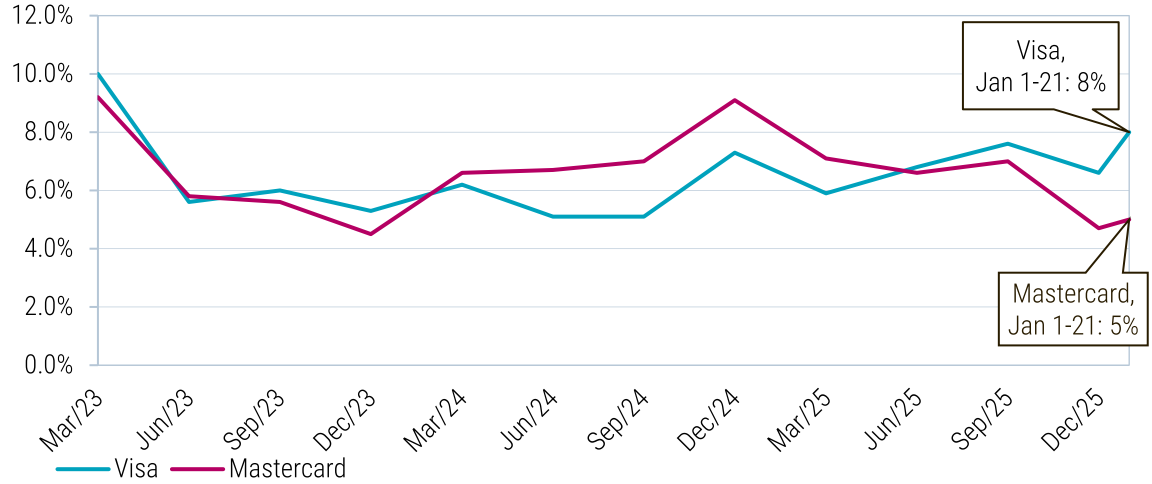
1 Nvidia's Huang says it's 'illogical' to think AI will replace software tools, Wall Street Journal, February 2026.

financial service clients rapidly adopting AI, which is driving significant deal momentum and an acceleration of its top-line growth to 9% year-over-year. We continue to actively seek companies with strong competitive advantages and clear incremental revenue growth linked to generative AI. Alongside fundamental analysis, we employ price momentum tools to pinpoint possible turning points in the market.

Resilient consumer versus Truth Social

Payments leaders such as Visa, Mastercard, and Capital One continued to demonstrate the resilience of US consumers. Figure 2 shows U.S. payment volume growing at a mid- to high-single-digit rate, though Mastercard figures are affected by Capital One shifting debit card customers to the Discover network. Additionally, most card issuers, including Capital One, report stable or improving credit quality metrics.

Figure 2 – U.S. Payment volume growth



Source: S&P Global, Nasdaq, Bloomberg, Robeco, February 2026.

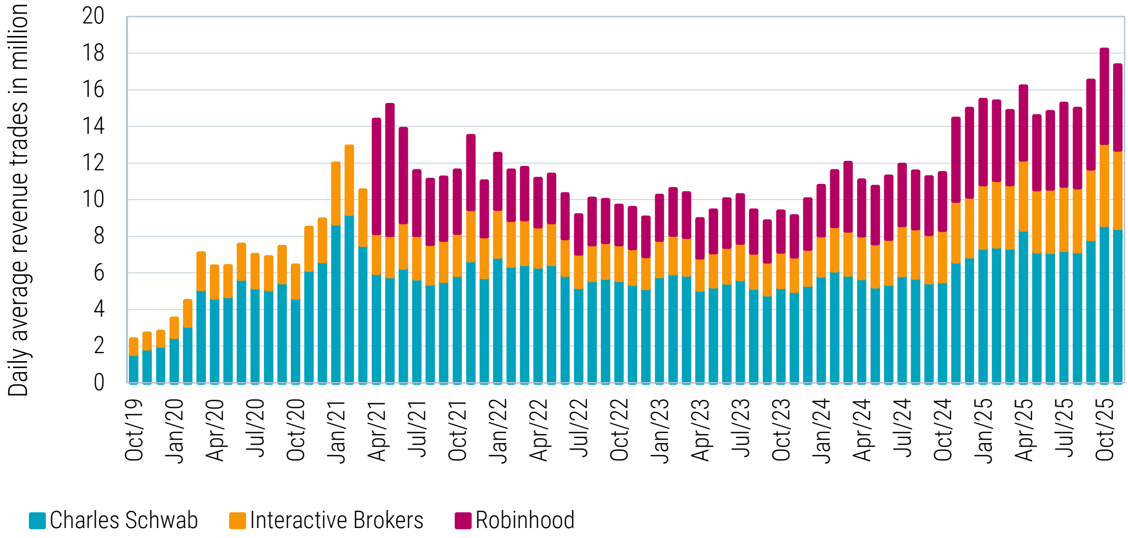
President Trump introduced uncertainty for the payments sector by advocating for a 10% cap on credit card interest rates and expressing support for the Credit Card Competition Act on Truth Social. The proposed rate cap would be less than half the current 21% charged by commercial banks, according to 4Q25 data from the US Federal Reserve. If put into effect, the cap would impact bank profits and likely limit credit availability. It is worth noting that since the US Supreme Court struck down state-level credit card rate caps in 1978, multiple attempts made by Congress to limit credit card rates, including three proposed bills last year, have all failed.

The Credit Card Competition Act may challenge Visa and Mastercard's dominance by requiring large banks to route transactions through at least two unaffiliated networks, aiming to lower merchants' fees, which remain above 2% in the US. However, significant fee changes seem unlikely due to potential impacts on customer rewards and bank profits. Fintechs like neobanks, alternative networks, and BNPL providers might benefit, though this hasn't been reflected in stock performance; in January, Capital One fell 10%, and Affirm and Klarna dropped 19%.

Robust retail investor versus valuation

Retail investor activity remained robust, with online brokerage firms reporting another quarter of strong results. Charles Schwab expanded its customer base by 6% to 38.5 million active accounts and increased client assets by 18% to USD 12 trillion, projecting 10% revenue growth in 2026. Interactive Brokers achieved account growth of 32% to 4.4 million, with a daily average of 4.1 million revenue trades (Figure 3), representing a 57% year-over-year increase. Robinhood has yet to report; however, its monthly trading metrics reflect similar trends, except for crypto trading, which did not meet expectations. In the middle of last year, we scaled back our investment in Robinhood due to concerns about its valuation, but kept our stake in Interactive Brokers. To maintain exposure to strong market trends, we began investing in Charles Schwab in August and later increased our shares, making it our largest current holding.

Figure 3 – Revenge of the retail traders



Source: company reports, Barclays, Robeco, December 2025.

Performance

The Fund had a lower return compared to the reference index, the MSCI AC World, in January. Looking at the various clusters of our FinTech investment universe, all contributed negatively to performance with Data & Analytics (15% weight in the Fund) the least negative followed by Financial Management (26%), Digital Assets (10%), Financial Infrastructure (18%) and Payments (31%). Interactive Brokers, XP, NU Holdings, Wise, and Intercontinental Exchange were the best relative performers while Intuit, Coinbase and Guidewire were the main detractors.

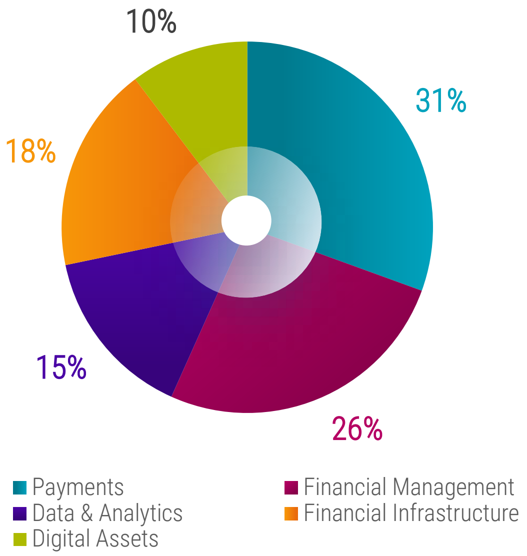
From an industry perspective, Insurance and Banks (NU Holdings) contributed positively while Software (Intuit, Guidewire), Financial Services (Adyen, Affirm) and Capital Markets (Coinbase, Bullish) contributed negatively to performance during January.

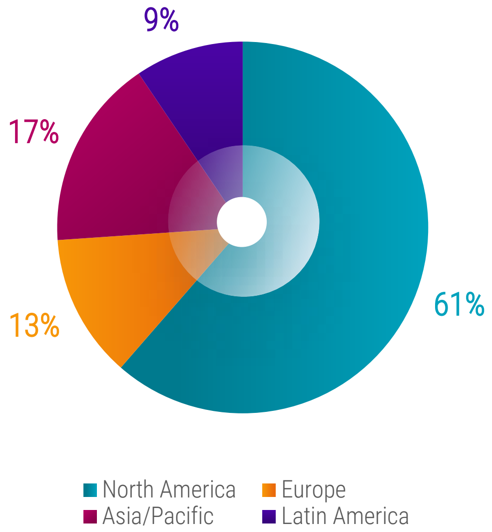
Portfolio changes

Within Payments, we sold the position in **StoneCo** while we reduced the position in **Capital One Financial** in January. In Financial Infrastructure we made a new investment in **Cognizant** as we see gradually better and improving market conditions for the IT services while we reduce positions in **Hundsun Technologies** and **Q2 Holdings.**

In Data & Analytics we reduced positions in **Intercontinental Exchange**. In Digital Assets, we used the volatility in cryptocurrencies and associated stocks to add exposure to **BitMine**. In Financial Management we reduced exposure to **Interactive Brokers**, **Blackline** and **NU Holdings**. The reductions mostly reflect profit taking as the Financial Management part of the portfolio continues to perform strongly.

Figure 4 – Trend and regional breakdown





Source: Robeco, January 2026.
This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in regions or trends identified were or will be profitable.

Figure 5 – Top 10 holdings

	Company	Trend	Weight
1	Charles Schwab	Financial Management	4.7%
2	NU Holdings	Financial Management	4.7%
3	S&P Global	Data & Analytics	4.5%
4	Tencent	Payments	4.3%
5	Capital One Financial	Payments	3.9%
6	Coinbase	Digital Assets	3.6%
7	Intuit	Financial Management	3.3%
8	Adyen	Payments	3.0%
9	SS&C Technologies	Financial Infrastructure	3.0%
10	Hundsun Technologies	Financial Infrastructure	2.9%
Total			37.9%

Source: Robeco, January 2026.
The data stated above may differ from data on the monthly factsheets due to different sources. The companies shown in this table are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. It cannot be guaranteed that the strategy/fund will consider the companies in the future. No reference can be made to the future development of the companies.

Figure 6 – Top 3 / Bottom 3 company performance YTD

	Top 3 contributors Company	Trend	Total Effect
	Interactive Brokers	Financial Management	+0.3%
	XP	Financial Management	+0.2%
	NU Holdings	Financial Management	+0.1%

	Bottom 3 contributors Company	Trend	Total Effect
	Intuit	Financial Management	-1.0%
	Coinbase	Digital Assets	-0.7%
	Guidewire	Financial Infrastructure	-0.5%

Source: Robeco, January 2026.

Fintech's strong fundamentals into 2026

The Robeco Fintech Equities' strategy invests in an universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. From the launch of the FinTech strategy we targeted a portfolio with an average of 10-15% EPS CAGR driven by strong topline growth in combination with operational leverage as business models scaled to full potential. We have seen plenty of changes in underlying fintech trends, but the long-term growth profile of our strategy is still firmly intact. By focusing on key trends such as capital markets resurgence, agentic commerce and tokenization, we can identify and capitalize on the most promising opportunities within the fintech landscape.

https://www.robeco.com/files/docm/docu-20251212-fintechs-relentless-momentum-in-10-charts.pdf

Capital markets: resurgence

Currently, there is a resurgence in private fintech funding and a wave of initial public offerings (IPOs). Figure 7 indicates that the number of mergers and acquisitions in the fintech sector is returning to levels seen in 2021, along with a noticeable increase in IPO activity. We will continue to evaluate market opportunities individually, with the recognition that overall sentiment toward Fintech and Digital Assets has become distinctly bullish.

Figure 7 – Fintech exits back to 2021 levels

Source: CB Insights, Robeco, January 2026.

This renewed interest in capital markets is likely to provide significant growth opportunities for fintech companies and investors alike. In 2025, Xero acquired Melio for USD 2.5 billion, Shift4 acquired Global Blue for USD 2.5 billion, and Clearwater Analytics acquired Enfusion for USD 1 billion. BNPL provider Klarna and financial management firm Chime Financial were listed. It's noteworthy that private market valuations seem to be higher than public market valuations with neobank Revolut valued at USD 75 billion[2] and Stripe at USD 107 billion[3] at their latest funding rounds. These valuations are (relatively) higher than publicly traded peers like NU Holdings and Adyen.

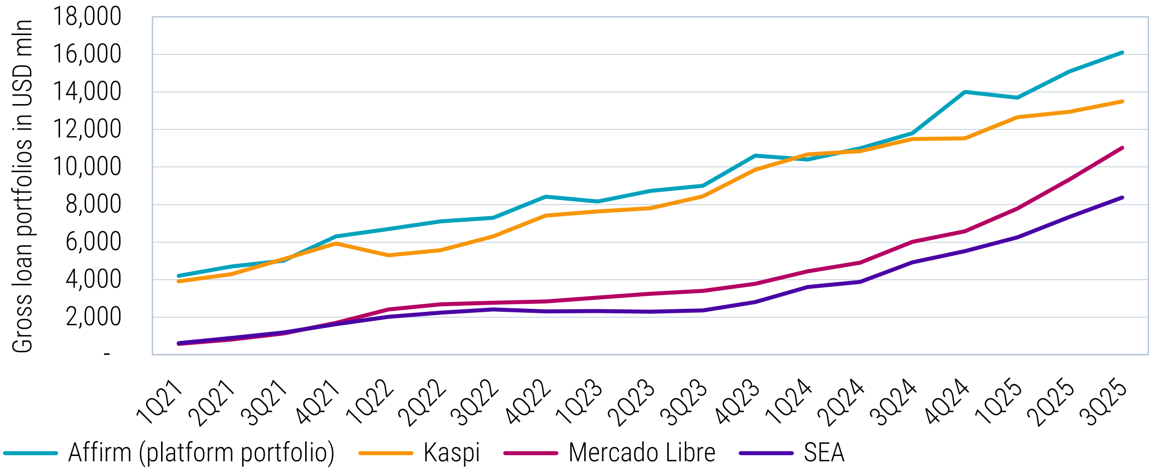
The Digital Assets segment also observed significant capital markets activity. Notably, Intercontinental Exchange invested USD 2 billion in Polymarket. Additionally, crypto exchange Kraken acquired the futures platform NinjaTrader for USD 1.5 billion, while Coinbase purchased crypto options exchange Deribit for USD 2.9 billion. The exceptional stock market debut of stablecoin issuer Circle was followed by successful initial public offerings from Bullish, Gemini and Figure. BitGo has also filed for a public offering, and Kraken completed a private funding round of USD 200-300 million at a USD 20 billion valuation in advance of its planned IPO in 2026[4].

Payments: agentic commerce

Agentic commerce presents a mid- to long-term thematic investment opportunity. However, there are current challenges related to infrastructure, incentives, and security (fraud) that need to be addressed for it to scale effectively in the near term. Network companies such as Visa and Mastercard are once again well-positioned to establish agentic commerce standards, that modern payment processors like Stripe and Adyen can benefit from.

[2] Revolut Completes Fundraising Process Establishing $75 Billion Valuation – Revolut website – 24 November 2025
[3] Stripe's Valuation Rises Above Its 2021 Peak to $106.7 Billion – Bloomberg – 23 September 2025
[4] Kraken confidentially files for US IPO after new $20 billion valuation – The Block – 10 November, 2025

Figure 8 – Ecommerce and BNPL go hand in hand



Source: Company reports, Bloomberg, Robeco, October 2025.

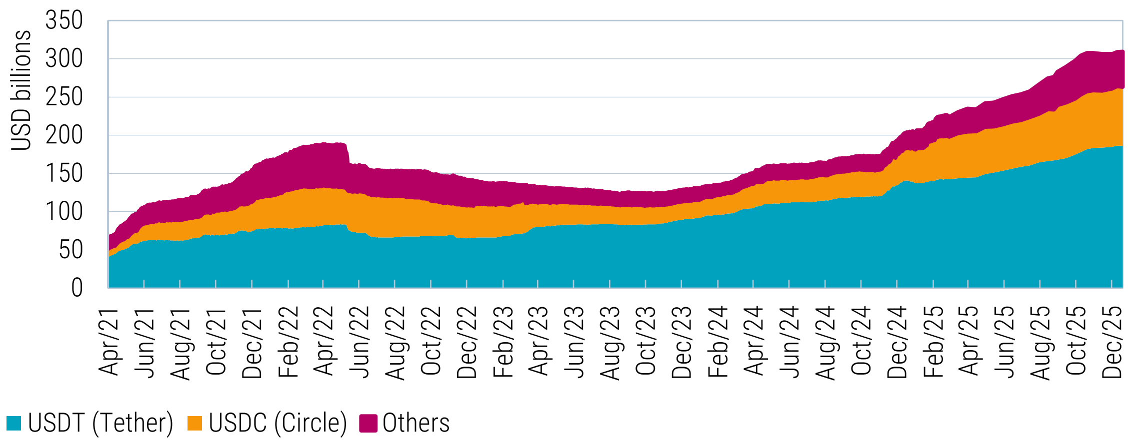
Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, MercadoLibre and SEA, have an opportunity to support agentic commerce. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise volume. We expect that e-commerce platforms featuring integrated payments and credit solutions, will continue to thrive.

Digital Assets: tokenization tipping point

Tokenization of financial assets potentially helps investors by enabling fractional ownership, enhancing liquidity, reducing transaction costs and settlement times. Alongside, blockchain technology increases transparency and security. Ripple and the Boston Consulting Group estimate that the value of tokenized financial assets could reach USD 18.9 trillion by 2033, compared to USD 600 billion today. This projection is based on regulatory clarification in several regions, advancements in technological infrastructure, and a market structure conducive to substantial investment. We believe that Coinbase, Circle, and Robinhood are key participants in this area, with traditional financial firms like Nasdaq and BlackRock also influencing, as well as benefiting from, developments.

Stablecoins, which are tokenized currencies like the US dollar, enable fast, low-cost, transparent, and borderless transactions. They may soon play a vital role in cross-border and domestic payments, corporate treasury operations, and financial services infrastructure. Stablecoin issuers primarily earn revenue through interest on fiat currency by depositing it in banks or purchasing treasury bills. At the start of 2026, stablecoins on public blockchains totaled over USD 300 billion, with USDT 186 billion (Tether) and USDC 77 billion (Circle).

Figure 9 – Counting coins



Source: DefiLlama.com, Robeco, December 2025.

General

- Robeco FinTech is a Luxembourg-listed long-only capital growth fund.
- The fund invests in five different segments to benefit from the digitization of the financial sector, focused on the long-term growth investment universe in FinTech.
- In the bottom-up selection of stocks, we focus on companies that benefit from secular growth trends and have proven winning qualities.
- AuM are roughly EUR 335 million / USD 400 million from institutional, wholesale & retail clients.

Investment Team

Patrick Lemmens (33 years of experience) has managed Robeco FinTech since inception in October 2017. With Michiel van Voorst (30 years) and Koos Burema (19 years) joining Patrick March 1st, 2020, we have three seasoned portfolio managers who have experienced multiple recessions and market selloffs. The portfolio managers, together with our Trend and Tech analysts and their existing FinTech network, will continue to manage the FinTech portfolio in the same way as we have done in the past with a close eye on valuation and real monetization opportunities for the next 3-5 years.

Investment Philosophy

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

Selected Trends

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

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

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

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

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

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

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Additional information for investors with residence or seat in Malaysia

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

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

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

Additional information for investors with residence or seat in Singapore

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

Additional information for investors with residence or seat in Spain

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

Additional information for investors with residence or seat in South Africa

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

Additional information for investors with residence or seat in Switzerland

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

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

Additional information for investors with residence or seat in Taiwan

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

Additional information for investors with residence or seat in Thailand

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

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

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

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Additional information for investors with residence or seat in Uruguay

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