

Emerging markets face retraction amid tech stock pressures

- Brazilian equities shine as major markets experience declines
- Balanced exposure to several factor premiums
- Advanced sustainability integration in the investment process

In November 2025, the fund posted a return of -2.8%, slightly outperforming the MSCI Emerging Markets Index, which recorded a return of -2.9%. This resulted in a positive excess return of 0.1%.

Table 1 – Performance of Robeco QI Emerging Markets 3D Active Equities I-share ("Fund") (inception January 2015 - gross of fees)

Performance (EUR)	<i>Last month</i>	<i>YTD</i>	<i>1 year</i>	<i>3 year</i>	<i>5 year</i>	<i>Since inception</i>
Fund	-2.8%	15.7%	19.6%	15.5%	10.6%	8.8%
MSCI Emerging Markets Index	-2.9%	15.7%	17.9%	10.2%	5.7%	6.2%
Excess return	0.1%	-0.1%	1.7%	5.3%	4.9%	2.6%
Information ratio	-	-	0.57	1.93	1.3	0.82

Source: Robeco Performance Measurement. All figures are gross of fees. Inception is January 2015. In reality, costs such as management fees and other costs are charged. These have a negative effect on the returns shown. These figures are preliminary based on the most recent month's performance results. These numbers may deviate from the final performance figures. The value of your investment may fluctuate. Results obtained in the past are no guarantee of future performance.

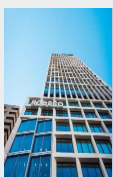
1. Market developments

Emerging Markets (EM) equities, which have sustained a robust bull market throughout the year, encountered a modest retraction in November. This setback was due to negative returns posted by several major markets, including China, Korea, and Taiwan, largely under pressure from the global depreciation of technology and platform stocks. Specific examples include Alibaba (-8%), TSMC (-4%), and Tencent (-3%).

The primary positive exception was the Brazilian market, where index heavyweights such as Petrobras (+7%) and the banking institution Itau (+6%) provided strong support.

PORTFOLIO MANAGER'S UPDATE - NOVEMBER 2025

Marketing material for professional investors, not for onward distribution



Portfolio Managers

Wilma de Groot
 Tim Droge
 Han van der Boon
 Daniel Haesen
 Jan Sytze Mosselaar

Table 2 – Market dashboard

Market dashboard	1M	12M	USD return	1M	12M	USD sector returns	1M	12M	Factors (USD)	1M	12M
MSCI Europe USD	1.5%	27.1%	Brazil	7.7%	39.2%	Materials	2.8%	42.6%	Quality	-0.5%	13.2%
MSCI World Equal USD	1.0%	14.3%	South Africa	4.0%	53.7%	Energy	2.0%	14.1%	High Dividend	-0.8%	24.6%
MSCI Europe EUR	0.9%	15.7%	Mexico	2.8%	46.7%	Financials	1.4%	24.4%	MinVol	-1.3%	12.1%
MSCI World USD	0.3%	17.0%	Malaysia	1.2%	11.3%	Health Care	0.8%	17.9%	Small caps	-1.5%	16.4%
MSCI World local	0.2%	15.6%	Indonesia	1.1%	-5.8%	Utilities	0.4%	14.1%	Momentum	-1.5%	24.8%
S&P 500 USD	0.2%	15.0%	India	0.9%	0.1%	Consumer Staples	0.1%	4.3%	Equal-weighted	-1.7%	20.9%
MSCI World EUR	-0.3%	6.5%	Thailand	-2.4%	1.9%	Real Estate	-1.1%	9.1%	Value	-1.7%	33.8%
S&P 500 EUR	-0.3%	4.3%	China	-2.5%	36.4%	Communication Services	-3.1%	40.2%	Market	-2.4%	29.5%
MSCI EM Local	-1.6%	29.5%	Taiwan	-5.0%	37.1%	Industrials	-4.2%	28.0%	Growth	-3.5%	31.8%
MSCI EM USD	-2.4%	29.5%	South Korea	-7.9%	64.4%	Consumer Discretionary	-5.1%	18.7%			
MSCI EM EUR	-2.9%	17.9%	Saudi Arabia	-8.1%	-1.8%	Information Technology	-6.2%	47.0%			

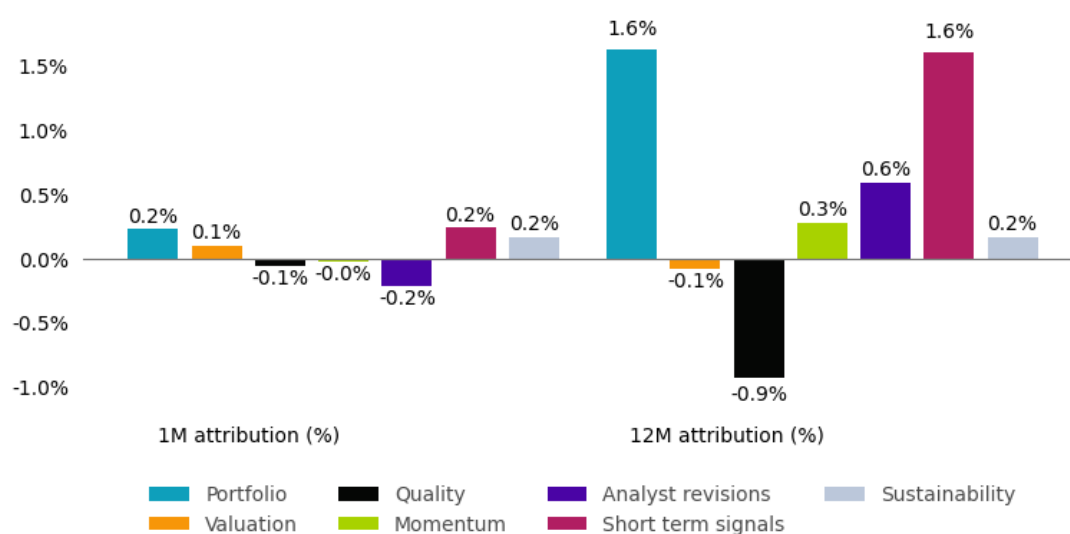
Source: Robeco Performance Measurement and MSCI.

2. Performance attribution

In November, our portfolio achieved a modest outperformance against the benchmark. The short-term signals and sustainability were the primary contributors to the fund's relative performance, while analyst revisions detracted from returns. Valuation, momentum, and quality remained neutral.

Over the past 12 months, the strategy has shown a positive relative return, with short-term signals leading the contributions, followed by analyst revisions, momentum, and sustainability. Valuation and quality, however, detracted from the overall performance. This highlights the effectiveness of our strategy in leveraging short-term signals and analyst insights to drive returns for a balanced model exposure.

Figure 1 – Factor attribution



Source: Robeco Performance Measurement. The figures show relative portfolio returns versus the index. The relative portfolio return is gross of fees, and after transaction costs. It is the sum of the allocation effect and stock selection contribution, excluding cash & others. The relative portfolio return is fully attributed to underlying Robeco factors. In January 2018, the short term signals factor was added to the stock selection model. All stocks in the portfolio and index are ranked on Robeco factors and grouped into five market value-weighted quintiles. The portfolio factor exposures are averages over the previous month. The returns are over the whole period.

Table 3 – Top contributors – Top detractors

Name	Effect	Country	Sector	Active Weight	Return	Index Return
PDD	0.10%	China	Consumer Discretionary	-0.86%	-13.93%	-13.93%
Hansoh Pharmaceutical Group Company	0.09%	China	Health Care	0.62%	12.66%	12.66%
Vipshop	0.08%	China	Consumer Discretionary	0.62%	12.29%	12.29%
Hero Motocorp	0.08%	India	Consumer Discretionary	0.60%	10.53%	10.53%
Telefonica Brasil	0.07%	Brazil	Communication Services	0.56%	11.74%	11.74%

Name	Effect	Country	Sector	Active Weight	Return	Index Return
Foxconn Industrial Internet	-0.07%	China	Information Technology	0.55%	-15.03%	-15.03%
Tencent Music Entertainment	-0.08%	China	Communication Services	0.52%	-18.05%	-18.05%
HYUNDAI GLOVIS	-0.08%	Korea	Industrials	0.54%	-15.64%	-15.64%
Anglogold Ashanti PLC	-0.09%	South Africa	Materials	-0.39%	0.00%	23.09%
MediaTek	-0.11%	Taiwan	Information Technology	-0.08%	-14.14%	4.30%

Source: Robeco Performance Measurement and MSCI.

3. Positioning

Stock selection is the main driver of the Active Quant model. All position deviations from the benchmark are based in the relative attractiveness of these stocks from a multi-factor perspective as compared to their regional/sector peers. The resulting portfolio is well-diversified with small deviations on sector and country levels, as shown in the figure below.

Figure 2 – Sector and country positioning matrix

	Thailand	China	Greece	Mexico	Malaysia	Korea	Brazil	India	South Africa	Taiwan	Saudi Arabia	Total
Positioning												
Health Care		1.6				-0.6	0.5	1.3				2.5
Communication Services		0.6		0.4			0.9		0.6	-0.3		2.4
Information Technology		-0.3					0.6	2.2				2.2
Financials	2.1	1.1	1.0	0.5		2.0	-0.5	-2.3	0.3	-0.8		1.7
Industrials		1.7			0.3	-1.1	-0.4	0.4		0.6		1.3
Consumer Discretionary		-0.8				0.5						0.3
Real Estate												
Utilities		-0.5						0.3				-0.6
Consumer Staples		-0.3		-0.5				-0.5				-2.7
Materials		-1.1		0.5		-0.3	-0.5		-0.8		-0.5	-3.5
Energy		-0.8					-0.3	-1.1			-0.4	-3.5
Total	1.4	1.2	0.8	0.6						-0.8	-1.1	

Source: Robeco. Figures show relative portfolio positioning versus the index. Only the largest countries are shown. Sector totals include all countries. Only deviations bigger/smaller than 0.3%/-0.3% are shown. The portfolio is rebalanced periodically to its maximum over/under weights.

The fund remains well-positioned towards the model factors. A comparison of various characteristics of the portfolio versus those of its benchmark – the MSCI Emerging Markets Index – shows a consistent picture: the portfolio offers a lower valuation and better quality, momentum and revisions.

To illustrate, the current P/E of the fund is 12.8 compared to 15.7 for the MSCI Emerging Markets Index. Additionally, the portfolio demonstrates stronger momentum, with a 12-minus-1 month momentum of 34.6%, while the MSCI Emerging Markets Index shows a momentum ratio of 24.5%. Furthermore, the portfolio's earnings revisions ratio stands at 52.7%, in contrast to 41.0% for the benchmark. The net buyback yield for the portfolio is 0.2%, compared to 0.0% for the MSCI Emerging Markets Index.

Given these characteristics, we firmly believe the strategy is well-positioned to continue harvesting the model factor premiums in Emerging Markets.

Table 4 – Portfolio characteristics

30 September 2025	Portfolio	MSCI EM		Portfolio	MSCI EM
Valuation			Market capitalization		
Price/Earnings	12.8	15.7	Market cap >5 bln USD	96.3%	97.2%
Quality			Market cap 2-5 bln USD	3.2%	2.7%
Net buyback yield	0.2%	0.0%	Market cap <2 bln USD	0.6%	0.0%
Momentum			Positioning		
Price Momentum (12-1m)	34.6%	24.5%	Active share	56.9%	0.0%
Analyst Revisions			Number of securities	229	1189
Earnings revisions (3M, % net positive)	52.7%	41.0%	ESG Risk rating	19.1	21.2

Source: Robeco, FactSet, MSCI. Figures are holdings-based. The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 2 exclusion list, excluding stocks that have -3 SDG scores according to our Robeco SDG Framework, targeting a Sustainalytics ESG risk rating that is 10% better than the benchmark (the Sustainalytics ESG risk rating offers insight into company-level ESG risk by measuring the size of an organization's unmanaged ESG risk, a lower score refers to a better overall sustainability profile), and pursuing 30% better carbon footprint than the benchmark (as measured by greenhouse gas emissions) as well as 20% better waste and water footprints than the benchmark.

Table 5 below shows the current main over- and underweights as a result of our bottom-up stock-selection process.

The portfolio's highest active weight positions were in Sungrow Power Supply at 0.68% and Asia Vital Components at 0.64%. Conversely, the largest underweights were in Taiwan Semiconductor Manufacturing at -1.91% and Reliance Industries at -0.91%.

Table 5 – Main active over and underweights of the fund

Name	Sector	Country	Active Weight
Sungrow Power Supply	Industrials	China	0.68%
Asia Vital Components	Information Technology	Taiwan	0.64%
Powszechny Zakład Ubezpieczeń Spółka Akcyjna	Financials	Poland	0.63%
Krung Thai Bank Public	Financials	Thailand	0.62%
Hansoh Pharmaceutical Group Company	Health Care	China	0.62%
Bank of Baroda	Financials	India	0.62%
Vipshop	Consumer Discretionary	China	0.62%
China Life Insurance	Financials	China	0.61%
Banco Bradesco	Financials	Brazil	0.61%
JD Health International	Consumer Staples	China	0.61%

Name	Sector	Country	Active Weight
Taiwan Semiconductor Manufacturing	Information Technology	Taiwan	-1.91%
Reliance Industries	Energy	India	-0.91%
PDD	Consumer Discretionary	China	-0.86%
Alibaba	Consumer Discretionary	China	-0.86%
HDFC Bank	Financials	India	-0.83%
ICICI Bank	Financials	India	-0.81%
Xiaomi	Information Technology	China	-0.66%
Meituan	Consumer Discretionary	China	-0.65%
Ping	Financials	China	-0.56%
Nu	Financials	Brazil	-0.55%

Source: Robeco.

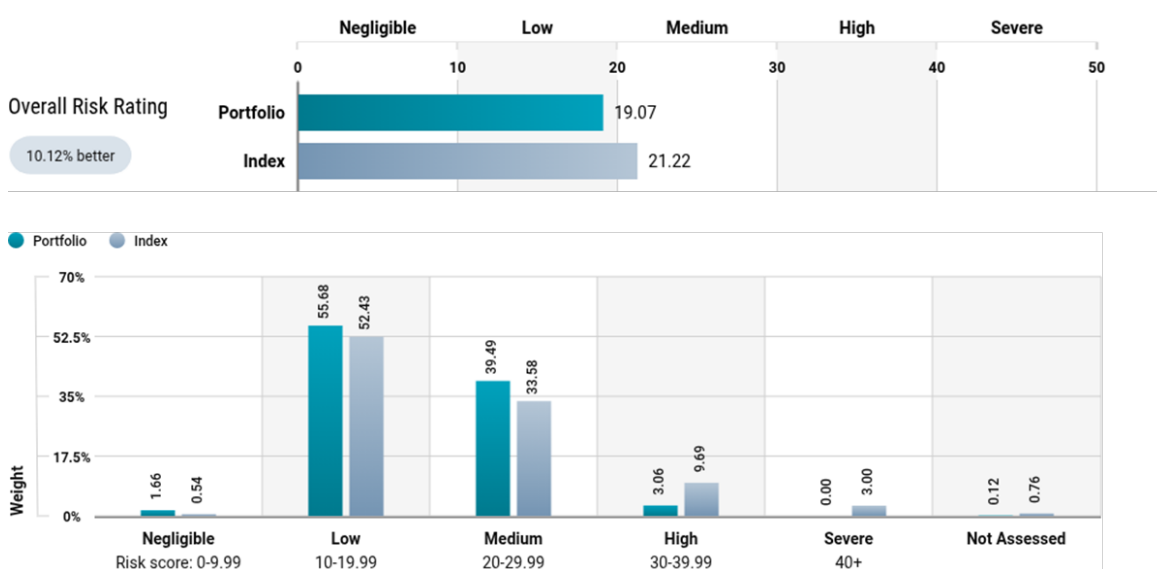
4. Sustainability profile

The strategy aims to deliver better risk-adjusted returns than the benchmark and simultaneously deliver a better sustainability profile than the benchmark based on specific sustainability characteristics. We integrate sustainability across the investment process, including the binding elements that are discussed below as per the prospectus and sustainability disclosure (SFDR disclosure). The exception to this is within active ownership activities, where voting is a binding element and engagement is a non-binding element.

a. Sustainability integration – a superior risk profile

The Sustainalytics ESG risk rating of the portfolio is aimed to be at least 10% better than that of the index, and this is a binding element in the prospectus of the strategy as described by SFDR. The graph below shows how the portfolio and benchmark score on various levels of ESG risk. In addition to aiming for a 10% lower Sustainalytics ESG risk rating, stocks with a ESG risk rating >40 (labelled as severe risk) are allowed to be included up to a maximum of 5% of the portfolio, this also being a binding element of the strategy. The sustainability integration applied in the investment process significantly improves the sustainability risk profile of the portfolio versus the index.

Figure 3 – ESG risk rating

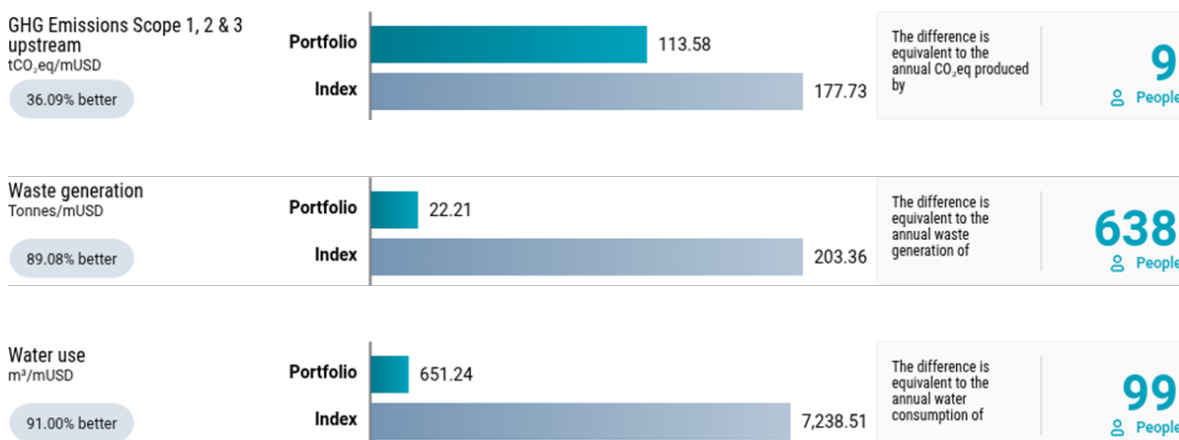


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b. Sustainability integration – environmental footprint reduction

The strategy targets environmental footprint reduction. The portfolio footprint for greenhouse gas emissions is aimed to be at least 30% lower than the index at rebalancing. The footprint on waste generation and water use is aimed to be 20% lower than the index at rebalancing. Environmental footprint is a binding element in the prospectus of the strategy as described by SFDR. Depicted below is the environmental footprint ownership per million USD invested in the portfolio on each of these three dimensions, as well as that of the benchmark.

Figure 4 – Environmental footprint reductions



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c. Sustainability integration – active ownership: engagement and voting

In addition to environmental footprint reduction, the fund participates in Robeco's voting and engagement programs. Last year, Robeco's Active Ownership team actively voted on more than 7,800 shareholders' meetings. Voting is a binding element in the prospectus of the strategy as described by SFDR. Engagement is the process of exercising our shareholders' rights to improve company behavior for the companies we invest in. Our values-based engagement focuses on financially material sustainability themes with the aim to improve the risk-return profile of the company. Examples of themes are Sound Environmental Management, Environmental Challenges in the Oil & Gas sector, Sound Social Management, Data Privacy, and Good Governance.

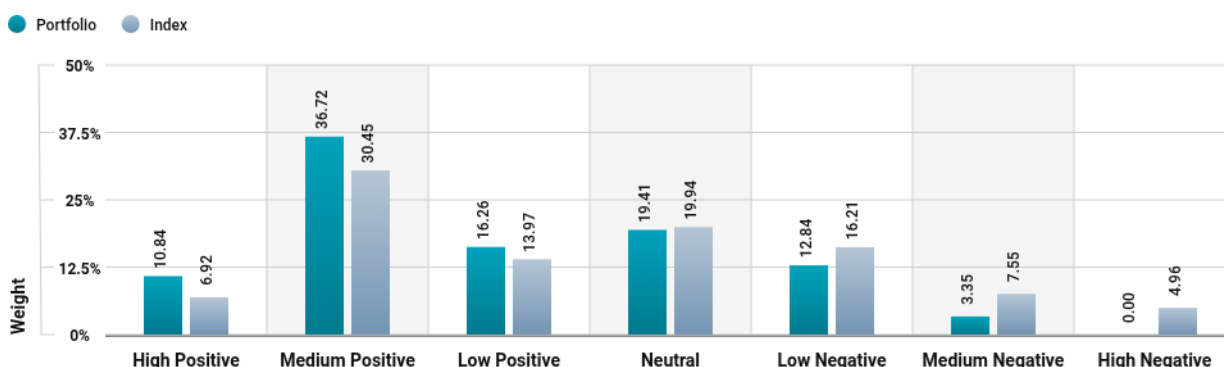
d. Sustainability integration – avoiding controversial practices

An extensive values-based exclusions list is implemented according to broad ethical norms. Criteria for exclusion are Controversial weapons, Military contracting, Firearms, Controversial behaviour, Good governance, Anti-money laundering and Counter-terrorism financing, Tobacco, Thermal coal, Oil sands, Arctic drilling, Palm oil, and Climate standards. Currently, approximately 89 stocks are excluded representing approximately 4.5% of the MSCI Emerging Markets Index.

e. Sustainability integration – contributing to UN's SDG

Furthermore, we do not invest in stocks that have a high negative score on our proprietary UN Sustainable Development Goals framework, and this sustainability element is defined as binding in the prospectus of the strategy as described by SFDR. On the contrary, the strategy aims to invest in stocks that have a positive SDG score in a higher proportion than the index, being also a binding element according to SFDR. The portfolio positioning towards the UN SDGs can be seen in Figure 5 below.

Figure 5 – UN SDGs positioning



Source: Robeco.

Robeco Emerging Markets 3D Active strategy

Robeco QI Emerging Markets 3D Active Equities invests in, on average, 200 emerging markets stocks by applying a quantitative investment strategy. The strategy aims to maximize the excess return versus the benchmark and deliver a superior sustainability profile, within risk constraints. The investment process starts with a factor-based stock selection model. This model consists of multiple long-term factors, comprising the valuation factor (measures such as low price to fundamentals), quality factor (that prefer firms with a profitable operating business and a prudent investment policy), momentum and analyst revisions factors. We also include short-term signals factor, based on the following four themes: price reversals, stock flows, short-term sentiment, and ML/NLP signals. This model produces a quantitative ranking considering all of the stocks within the investable universe. In the second step, the Robeco proprietary portfolio construction algorithm aims to optimize the exposure to the predictive power of the model while adhering to high sustainability standards. The portfolio is rebalanced every month.

The fund aims for a better sustainability profile compared to the benchmark by promoting certain sustainability characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation and integrating sustainability in the investment process. More specifically, the binding elements as per the prospectus and sustainability disclosure (SFDR disclosure) pertain to applying the Robeco Level 2 exclusion list, excluding stocks that have -3 SDG scores according to our Robeco SDG Framework, excluding companies with severe ESG risk (those with a Sustainalytics ESG Risk Rating of greater than 40) unless an investment in a stock with severe ESG risk has been explicitly approved by the dedicated committee comprising sustainable investment, compliance, and risk management specialists overseeing the bottom-up sustainability assessment, targeting a Sustainalytics ESG risk rating that is 10% better than the benchmark, and pursuing 30% better carbon footprint than the benchmark as well as 20% better waste and water footprints than the benchmark.

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Additional information for investors with residence or seat in Indonesia

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

Additional information for investors with residence or seat in Italy

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Additional information for investors with residence or seat in South Korea

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 47-14º, 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.