From crypto comeback to software revival

- Crypto is making a comeback
- Healthy credit fuels payments momentum
- AI-resilient software regains momentum

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

	Fund	Index*	Rel. perf.
Last month	10.6%	1.7%	8.9%
Year to date	-2.9%	15.6%	-18.5%
1-year	-11.2%	23.3%	-34.5%
3-Year (ann.)	10.4%	17.8%	-7.3%
since Dec-17 (ann.)	7.7%	12.0%	-4.3%

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

	Fund	Index*	Rel. perf.
Last month	11.6%	2.7%	8.9%
Year to date	-4.0%	14.3%	-18.3%
1-year	-11.9%	22.3%	-34.2%
3-Year (ann.)	13.0%	20.5%	-7.5%
since Dec-17 (ann.)	7.4%	11.7%	-4.3%

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

Global equities advanced in August, with the MSCI AC World gaining 2.7% in USD, supported by renewed momentum in technology stocks, particularly software. Robeco FinTech Equities gained 11.6%, significantly outperforming the broader market. Rising long-term rates dominated the macro narrative in August, reflecting stronger nominal growth and persistent fiscal deficits. U.S. Treasury Secretary Bessent's announcement of long-dated Treasury buybacks should be viewed as support for market functioning rather than a return to quantitative easing. For investors, this backdrop remains constructive for rate-sensitive financials while supporting inflation hedges such as gold and crypto. It helps explain why Digital Assets staged a phenomenal comeback in August. In

PORTFOLIO MANAGER'S UPDATE AUGUST 2026

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From left to right:
Patrick Lemmens Portfolio Manager, **Michiel van Voorst** Portfolio Manager, **Koos Burema** Portfolio Manager, **Maria Semikhatova** Portfolio Manager

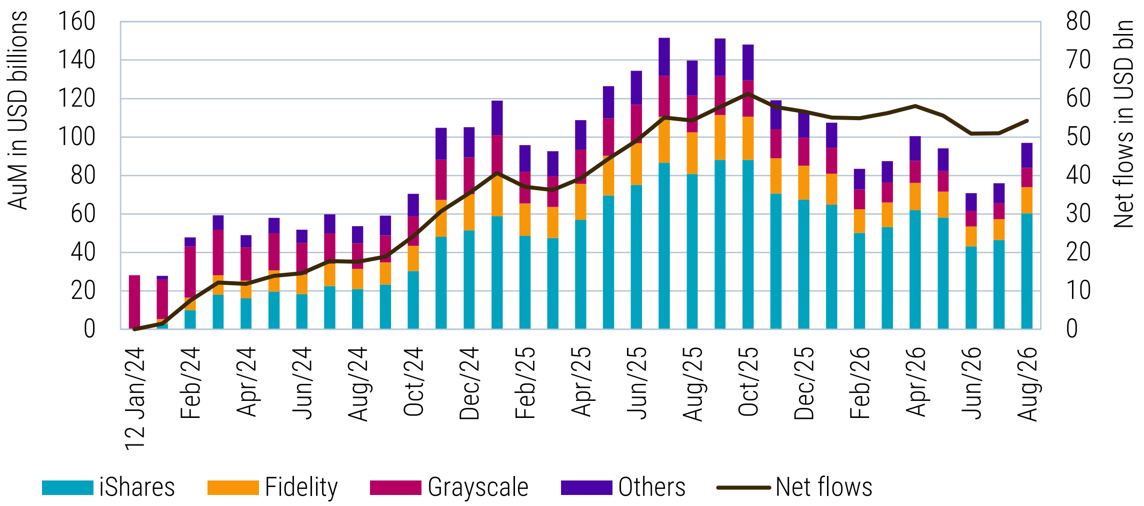



Payments, credit quality remained healthy amid strong loan growth, while AI-resilient software regained momentum in Financial Infrastructure.

Crypto is making a comeback

Cryptocurrencies like bitcoin (+25%, monthly return in USD) and ether (+33%) led **Digital Assets** holdings higher, including Coinbase (+29%), Circle (+53%) and BitMine (+47%). August also saw a meaningful pick-up in crypto trading volumes, also visible in the USD 3.2 billion of inflows into spot bitcoin ETFs (Figure 1), on the back of U.S. Treasury long-end bond buybacks and President Trump's call on the Senate to pass the CLARITY Act, which is currently scheduled for a procedural vote on September 15. While adoption of the CLARITY Act remains uncertain, the U.S. SEC (Securities and Exchange Commission) proposed new rules, titled Regulation Crypto Assets, aimed at establishing a regulatory framework for investment contracts involving crypto assets. This builds on the groundwork laid by the SEC and the CFTC (Commodity Futures Trading Commission) earlier this year. The big message from both regulators: crypto regulatory clarity is here to stay, with or without the CLARITY Act. The industry now expects accelerated rulemaking supporting native crypto tokens, tokenized equities, perpetual futures and compute derivatives, alongside continued federal support for prediction markets.

Figure 1 – Spot bitcoin ETFs saw USD 3.2 billion of inflows in August



Source: Bloomberg, Robeco, August 2026.

Stablecoin issuer Circle delivered mixed second-quarter results. Revenue fell short of expectations as weaker crypto markets reduced USDC in circulation to USD 73.3 billion from its first-quarter peak. Nevertheless, Circle raised full-year guidance, supported by an Arc token presale of around USD 180 million. Founding validators for the Arc mainnet include BlackRock, DTCC, ICE, Mastercard, Standard Chartered and Visa. Arc is part of Circle's strategy to evolve from a pure-play stablecoin issuer into a diversified digital asset infrastructure platform.

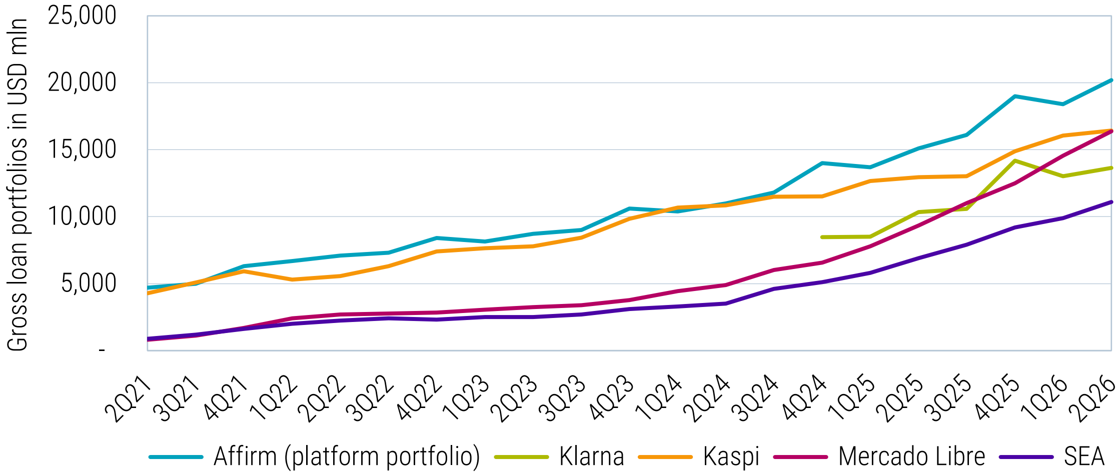
Blockchain-native capital marketplace Figure (+47%) delivered a beat-and-raise quarter. Consumer loan marketplace volume reached USD 4.3 billion, up 132% year-over-year. Figure added 102 new partners, bringing its active partner base to 489, while several customers onboarded directly to Figure Connect and ramped faster than ever. The company also completed its acquisition of Kiavi, expanding its marketplace with residential transition and debt-service-coverage-ratio loan capabilities.

Healthy credit fuels payments momentum

Last month, we highlighted consumer strength as a key driver of fintech earnings growth. **Payments** volumes in the U.S. are rising 8–9% year-over-year, while credit quality remains solid, supported by improving delinquencies and benign charge-off trends. Results from Block (+1%) and Affirm (+4%) reinforced this view. Block's Cash App consumer loan originations increased 59% to USD 18.9 billion in the quarter, with no deterioration in credit quality.

Similarly, Affirm's platform loan portfolio grew 33% to USD 20.2 billion (Figure 2), while management explicitly confirmed that consumer credit quality remained stable. Klarna (-22%) also beat expectations, but lowered its full-year gross merchandise volume growth target by 300–400 basis points to approximately 17% year-over-year, citing a weaker outlook for Germany. The limited explanation created considerable uncertainty around the revised guidance. We therefore exited Klarna and added to Block and Affirm. Given their relatively muted share-price reactions, we believe both stocks retain meaningful upside.

Figure 2 – Expanding loan books



Source: companies, Bloomberg, Robeco, August 2026.

Ecommerce and fintech platforms Mercado Libre (+3%), SEA (+6%) and Kaspi (+18%) all delivered strong loan growth while maintaining sound credit quality, led by Mercado Libre at 67% year-over-year. Their integrated ecommerce and digital wallet ecosystems provide a distinct advantage: each transaction generates proprietary data that strengthens credit underwriting for underbanked and unbanked consumers in emerging markets. Ecommerce and fintech platform Shopify (+26%) delivered another quarter of more than 30% revenue growth and improving margins, with guidance pointing to continued momentum. Contrary to concerns about AI disintermediation, management reported that AI-driven traffic and orders to Shopify stores tripled year-over-year. We believe Shopify is well positioned to become the default commerce interoperability layer for AI agents, both on and off its platform, by connecting them to its underlying infrastructure. Payments processor Adyen (+20%) also rallied after strong 1H26 results, as net revenue growth excluding FX accelerated to 22% and management reaffirmed margin guidance, including M&A. A de-risked 2H26 revenue outlook and newly announced wins including OpenAI and Toast restored confidence in Adyen's ability to sustain revenue growth above 20% while maintaining EBITDA margins above 50%—a combination matched by few listed companies.

AI-resilient software regains momentum

In Financial Infrastructure, quarterly results from Qualys (+29%) and nCino (+22%) were broadly positive. Cybersecurity firm Qualys beat expectations across the board and raised full-year revenue growth guidance by 150 basis points to around 10% year-over-year. nCino delivered a modest revenue beat, partly offset by headwinds in the U.S. mortgage segment. More than 230 banking customers have now purchased its AI intelligence units, while renewals with four of its largest clients increased average annual contract value by over 10%, supported by nCino's expanding suite of AI tools and capabilities.

August marked another month of recovery for software stocks. We continue to assess the AI resilience of all our software holdings, focusing on workflow criticality, system-of-record status and proprietary data. Within Financial Infrastructure, we favour vertical software providers such as banking software company nCino and insurance software company Guidewire. Both offer improving share-price momentum and attractive AI resilience, while valuations often continue to reflect significant fears of AI disruption.

Performance

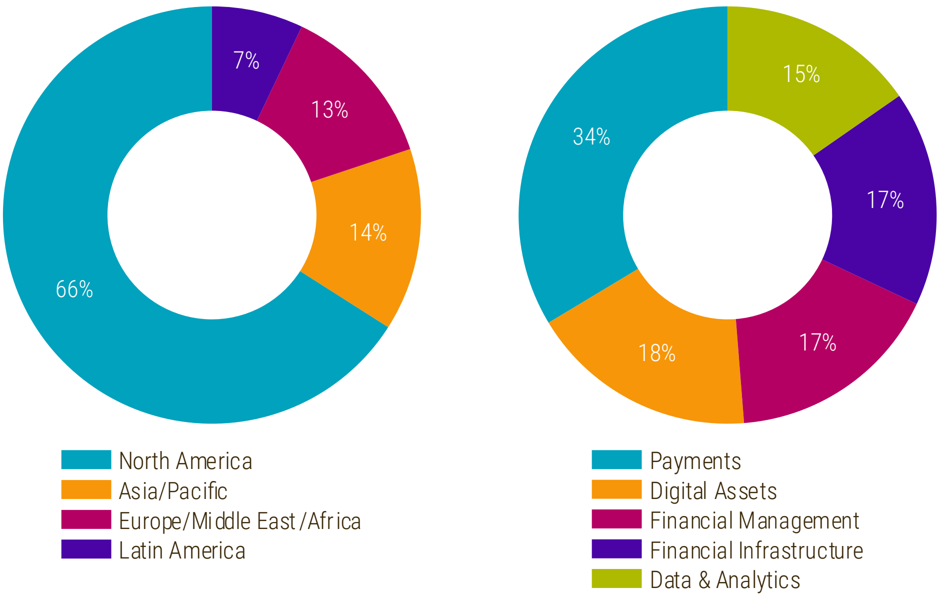
The Fund clearly had a higher return compared to the reference index, the MSCI AC World, in August. Looking at the various clusters of our FinTech investment universe, they all contributed positively to performance. Digital Assets (18% weight in the Fund) had the highest positive contribution followed by Financial Infrastructure (17%), Payments (34%), Data & Analytics (15%) and Financial Management (17%). BitMine, Circle, Guidewire, Coinbase, Figure, Bullish, Shopify and Adyen were the best relative performers. Klarna, Tencent and Bajaj Finance were the main detractors.

From an industry perspective, Software (BitMine, Circle, Guidewire, nCino, Qualys), Capital Markets (Coinbase, Bullish, LSE Group, Robinhood), Consumer Finance (Figure, Kaspi) and IT Services (Shopify, Cognizant) contributed most positively to performance while Interactive Media & Services (Tencent) had the smallest positive contribution to performance during August.

Portfolio changes

During August, in Digital Assets, we added to **Figure Technology Solutions** on positive earnings revisions while raising the cluster weight, and to **SBI Holdings** on attractive valuation, positive revisions and tokenization optionality; the cluster's weight also rose strongly on performance from BitMine, Bullish, Circle and Coinbase. In Payments, we sold the position in **Klarna** following uncertainty around its revised guidance, redeploying most proceeds into **Affirm** to consolidate our BNPL exposure, while adding to **Mastercard** to restore its weight relative to Visa and to **Block** on reaccelerating growth. In Data & Analytics, we initiated a position in **Cboe Global Markets** after a correction amid strong earnings revisions, funded by reductions to **MSCI** and **S&P Global** on weaker revisions. Finally, in Financial Management, we trimmed **Robinhood Markets** to take profits and move toward model weight, and reduced **Intuit** following a strong operational beat but softer long-term growth guidance.

Figure 3 – Regional and cluster breakdown



Source: Robeco, August 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 4 – Top 10 holdings

	Company	Cluster	Weight
1	BitMine	Digital Assets	4.4%
2	Coinbase	Digital Assets	4.2%
3	Block	Payments	3.8%
4	Guidewire	Financial Infrastructure	3.8%
5	Adyen	Payments	3.4%
6	Tencent	Payments	3.3%
7	Intercontinental Exchange	Data & Analytics	3.2%
8	Mastercard	Payments	3.2%
9	Visa	Payments	3.1%
10	NU Holdings	Financial Management	3.0%
Total			35.3%

Source: Robeco, August 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 5 – Top 3 / Bottom 3 company performance YTD

	Top 3 contributors Company	Trend	Total Effect
	Circle	Digital Assets	+1.0%
	Interactive Brokers	Financial Management	+0.6%
	Qualys	Financial Infrastructure	+0.5%

	Bottom 3 contributors Company	Trend	Total Effect
	Intuit	Financial Management	-2.2%
	Tencent	Payments	-1.2%
	Adyen	Payments	-1.1%

Source: Robeco, August 2026.

ROBECO

Fintech's strong fundamentals into 2026

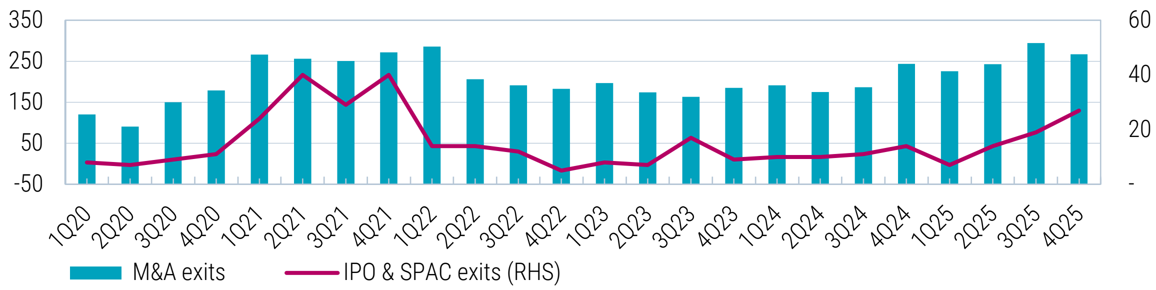
The Robeco Fintech Equities' strategy invests in an universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. 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 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 6 – 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[1] and Stripe at USD 107 billion[2] at their latest funding rounds. These valuations are (relatively) higher than publicly traded peers like NU Holdings and Adyen.

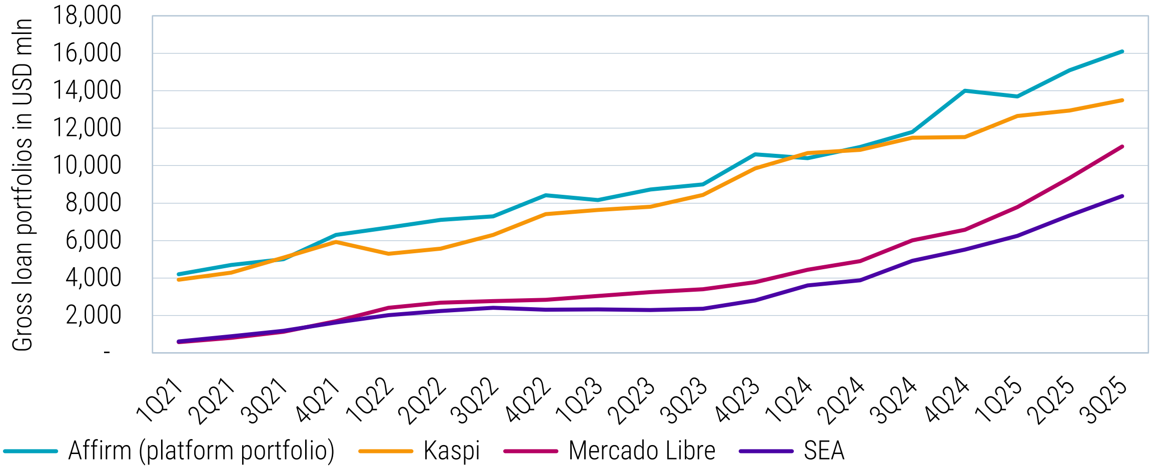
The Digital Assets segment also observed significant capital markets activity. Notably, Intercontinental Exchange invested USD 2 billion in Polymarket. Additionally, crypto exchange Kraken acquired the futures platform NinjaTrader for USD 1.5 billion, while Coinbase purchased crypto options exchange 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[3].

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.

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

Figure 7– Ecommerce and BNPL go hand in hand



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

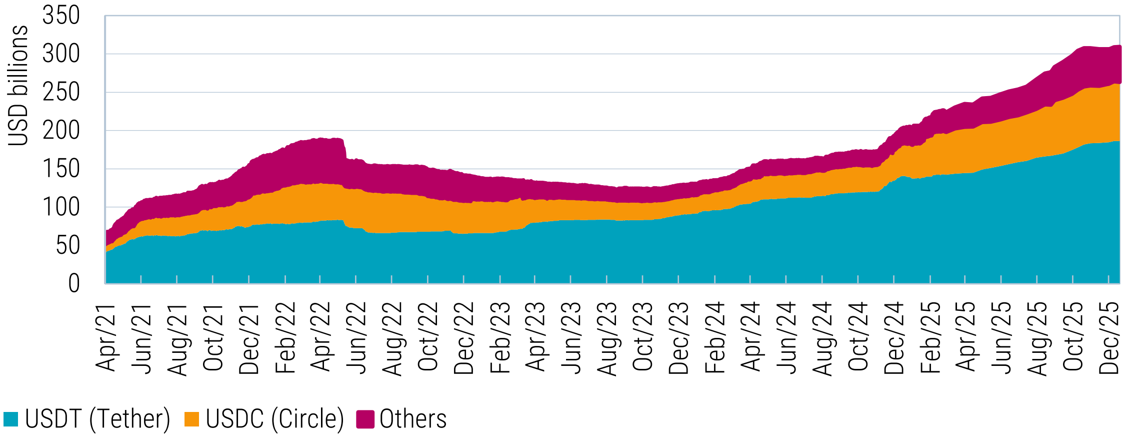
Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, MercadoLibre and SEA, have an opportunity to support agentic commerce. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise 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 8 – 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 205 million / USD 240 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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reviewed by the SFC. If there is any doubt about any of the contents of this document, independent professional advice should be obtained.

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 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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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.

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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.