

Beyond the Pullback: FinTech Fundamentals Hold Firm

- Crypto regulation advances without Congress
- AI resilience test – and confirmed
- The resilient U.S. consumer

Track record of Robeco FinTech (EUR) – 30 September 2026

	Fund	Index*	Rel. perf.
Last month	-6.6%	1.1%	-7.7%
Year to date	-9.4%	16.9%	-26.2%
1-year	-15.9%	20.8%	-36.7%
3-Year (ann.)	8.9%	18.9%	-10.0%
since Dec-17 (ann.)	6.8%	12.1%	-5.3%

Track record of Robeco FinTech (USD) – 30 September 2026

	Fund	Index*	Rel. perf.
Last month	-8.7%	-1.1%	-7.6%
Year to date	-12.3%	13.0%	-25.4%
1-year	-18.7%	16.8%	-35.5%
3-Year (ann.)	11.5%	21.7%	-10.2%
since Dec-17 (ann.)	6.2%	11.4%	-5.2%

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

The MSCI AC World Index fell 1.1% in USD in September as higher yields and geopolitical uncertainty weighed on markets. The macro backdrop remained supportive, with the global composite output PMI reaching 53.5 in August, coherent with annualized global GDP growth of around 3.1%. However, the U.S. 10-year Treasury yield rose to 5.3% as investors priced in higher-for-longer rates and the Federal Reserve raised rates for the first time since 2023.

After strong gains in July and August, Robeco FinTech Equities gave back 8.7% in September. In Digital Assets, the CLARITY Act stalled in the U.S. Senate, although both the SEC and CFTC subsequently provided greater regulatory clarity. Meta's launch of Muse renewed concerns that AI agents could disintermediate brokers, payment

PORTFOLIO MANAGER'S UPDATE SEPTEMBER 2026

Marketing material for professional investors, not for onward distribution

From left to right:

Patrick Lemmens Portfolio Manager, **Michiel van Voorst** Portfolio Manager,
Koos Burema Portfolio Manager, **Maria Semikhatova** Portfolio Manager

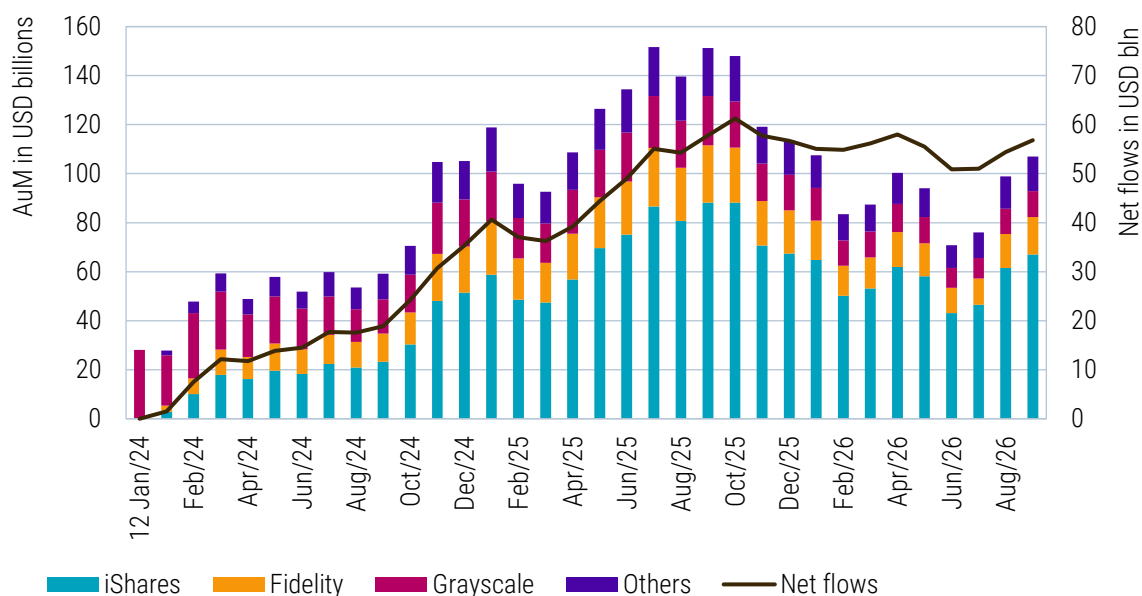


processors and software providers. In Financial Infrastructure, Guidewire reported results and highlighted the integration of AI capabilities into its insurance software platform. Finally, through office visits and conferences in San Francisco, New York, London and Hong Kong, we met with 21 portfolio companies, representing almost half of our holdings. These included payments companies PayPay, Visa, Mastercard, Capital One, Affirm and Block.

Crypto regulation advances without Congress

Bitcoin (+6%, monthly return in USD) and ether (+8%) consolidated their recent gains in September, while the **Digital Assets** cluster was broadly flat. Gains in BitMine (+4%) and Bullish (+3%) were offset by pullbacks in Coinbase (-1%) and Circle (-14%). Crypto trading volumes continued to recover, reflected in USD 2.4 billion of inflows into spot bitcoin ETFs (Figure 1). Meanwhile, the CLARITY Act stalled in the U.S. Senate after Democrats and Republicans failed to reach a compromise ahead of the midterm elections. The Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) nevertheless moved to provide greater regulatory clarity, with SEC Chair Paul Atkins saying the agency would act 'with or without legislation' under its existing authority and CFTC Chair Mike Selig stating that his agency was 'locked in and ready to ship' its rules.

Figure 1 – Spot bitcoin ETFs saw another USD 2.4 billion of inflows in September



Source: Bloomberg, Robeco, October 2026.

The regulatory message is increasingly clear: implementation is advancing even without the CLARITY Act. The SEC's new Innovation Exemption allows eligible platforms to offer on-chain trading in tokenized U.S. equities through automated market makers and liquidity pools, while temporarily exempting qualifying venues and liquidity providers from exchange and dealer registration. The underlying shares remain securities with voting and dividend rights intact; access is restricted, and issuers can prevent their shares from being listed. The CFTC also clarified that non-custodial wallet apps and other software that merely route customer orders to regulated derivatives exchanges do not need to register as brokers, provided they hold no client funds, offer no advice and receive no share of the trade. Separately, the House committee approved the Digital Asset Tax Certainty Act, clarifying the treatment of mining and staking income, extending wash-sale rules to crypto and removing reporting requirements for small payments, although the bill still requires approval by the full House.

Although regulation is less durable than legislation, adoption may provide the strongest defence against future policy reversals: each tokenized fund, stablecoin payment corridor and on-chain equity launched under the new framework raises the economic and political cost of unwinding it. Robinhood's broad product rollout at month-end underscored this momentum, with plans for 24/7 stock trading, agentic trading, perpetual futures, margin trading, social features and prediction markets.

AI resilience test – and confirmed

Meta's launch of Muse renewed concerns that AI agents could disintermediate brokers, payment processors and software providers. We believe this risk is overstated, particularly in complex, relationship-driven areas of financial services, where trust, reliability, transparency and regulatory oversight remain significant barriers to the broad adoption of third-party agents. Large, technologically advanced incumbents are also likely to embed AI within their own platforms, enabling them to improve customer experience and engagement, retain control of client relationships and potentially reduce operating costs.

Within **Financial Infrastructure**, Guidewire (-30%) reported a strong finish to fiscal 2026, beating expectations across revenue, EPS, margins and Annual Recurring Revenue (ARR). Management's tone was constructive, and the company highlighted the growing role of AI across its insurance software platform. However, after doubling from its June lows, the shares fell sharply following the results because FY27 ARR guidance merely matched—rather than exceeded—consensus expectations of approximately 18% growth.

Guidewire also reported encouraging early adoption of ProNavigator, its AI-powered workflow assistant, with five insurers using the product across multiple business lines. Both ProNavigator and PricingCenter were cited as having strong sales momentum, reinforcing management's view that AI is becoming a core strategic pillar rather than an incremental feature. At month-end, Guidewire further strengthened its position by announcing a new multi-year agreement with a top-ten U.S. insurance carrier to move its personal-lines business onto Guidewire Cloud and PolicyCenter. We continue to assess the AI resilience of all our software holdings through three lenses: workflow criticality, system-of-record status and access to proprietary data. Guidewire scores highly on each, supporting our conviction that AI is more likely to strengthen its competitive position than disrupt it.

The resilient U.S. consumer

Finally, through office visits and conferences in San Francisco, New York, London and Hong Kong, we met with 21 portfolio companies, representing almost half of our holdings. These included **Payments** companies PayPay (+4%), Visa (-5%), Mastercard (-6%), Capital One (-10%), Affirm (-7%) and Block (-10%). We believe September's share-price declines do not reflect the underlying strength of these businesses.

PayPay, Japan's leading digital wallet, has 42 million monthly transacting users in a country of 123 million people, where cash still accounted for 42% of payment value in 2025. Our meeting reinforced our view that PayPay can sustain revenue growth above 20% by expanding its user base, increasing transaction frequency and average transaction value, and driving wider adoption of its credit products. However, PayPay currently trades at 19 times earnings for the fiscal year ending March 2027.

“If we actually look at the numbers, some of the macroeconomic numbers and our own portfolio, we see really quite a striking strength “

Higher yields and geopolitical uncertainty weighed on U.S. payments stocks, but the macro backdrop remained supportive. Both our company meetings and our U.S. consumer finance dashboard pointed to a resilient – and in some respects *strikingly strong* – consumer. Capital One CEO Richard Fairbank cited low unemployment, a rebound in job creation, slightly higher bank balances and robust spending: ‘the consumer spending on our portfolio continues to be strong. With respect to income levels, we see a similar spending strength across our credit spectrum, including some of our lowest income consumers.’

Similarly, Visa's U.S. payment volumes grew by around 9% quarter-to-date through the end of August, while Mastercard CFO Ling Hai said operating metrics in the first four weeks of August were in line with July and remained ‘very strong’. Affirm and Block also continued to report a healthy U.S. consumer. Block CFO and COO Amrita Ahuja highlighted resilient spending across both Square, measured by gross payment volume, and Cash App, reflected in inflows per active user and repayment rates.

Performance

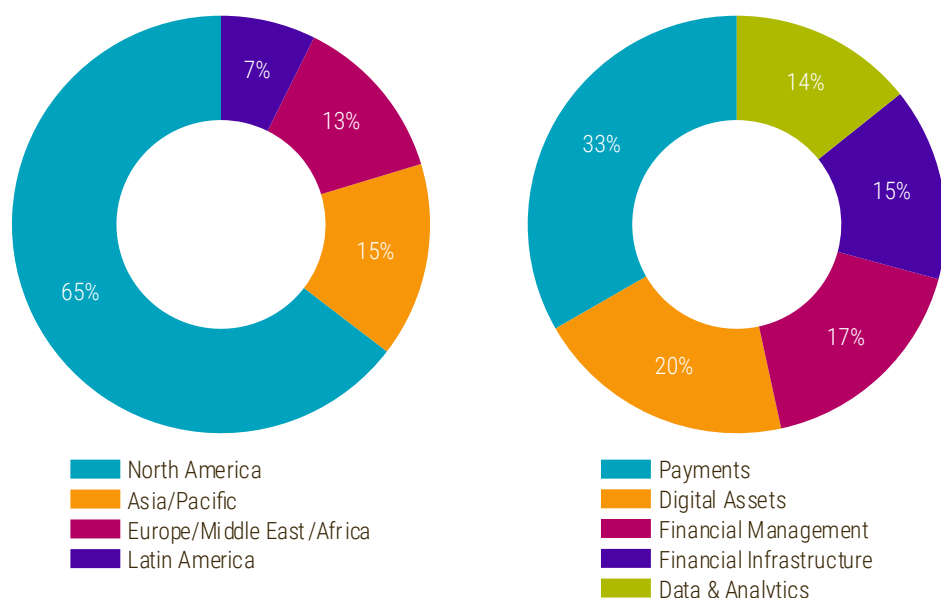
The Fund underperformed its reference index, the MSCI AC World, in September. All five FinTech clusters detracted from relative performance. Digital Assets (20% of the Fund) had the smallest negative impact, followed by Financial Management (17%), Data & Analytics (14%), Financial Infrastructure (15%) and Payments (33%). BitMine, Bullish, Robinhood Markets, PayPay and Shopify were the best relative performers. Guidewire, Adyen and Figure Technology Solutions were the main detractors.

From an industry perspective, Insurance contributed most positively to performance while Software (Guidewire, Circle, nCino, Intuit, Q2 Holdings), Financial Services (Adyen, Block, Wise) and Consumer Finance (Figure Technology Solutions, Capital One Financial) contributed negatively to performance during September.

Portfolio changes

In Digital Assets, we added to **SBI Holdings** as we moved gradually toward our 200 bps model weight, supported by its Ripple stake and tokenization adoption. In Financial Management, we trimmed **Intuit** after a strong operational beat, as its below-expectations FY2027 guidance left an overhang on long-term customer growth. In Financial Infrastructure, we pared back **Guidewire** after the stock doubled since end-June and reduced **Cognizant** and **Qualys** back to model weight, with the Guidewire proceeds redeployed into SBI Holdings and **Block**. In Data & Analytics, we trimmed **Intercontinental Exchange** and **Tradeweb** back to model weight and reduced **MSCI** as weak earnings revisions warranted lowering its model weight. Finally, in Payments, we exited **Marqeta** as signs its largest customer, Block, may shift volumes away tempered our conviction, while we trimmed **Kaspi.kz**, **Shopify**, **MercadoLibre**, **Visa**, **Tencent** and **Mastercard** back to model weight.

Figure 2 – Regional and cluster breakdown



Source: Robeco, September 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 3 – Top 10 holdings

	Company	Cluster	Weight
1	BitMine	Digital Assets	5.4%
2	Coinbase	Digital Assets	4.2%
3	Block	Payments	3.8%
4	Adyen	Payments	3.8%
5	Tencent	Payments	3.4%
6	Visa	Payments	3.3%
7	Intercontinental Exchange	Data & Analytics	3.2%
8	Mastercard	Payments	3.2%
9	London Stock Exchange Group	Data & Analytics	3.1%
10	NU Holdings	Financial Management	3.0%
Total			35.3%

Source: Robeco, September 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 4 – Top 3 / Bottom 3 company performance YTD

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

Bottom 3 contributors		
Company	Trend	Total Effect
Intuit	Financial Management	-2.5%
Adyen	Payments	-1.7%
Tencent	Payments	-1.3%

Source: Robeco, September 2026.

Fintech's strong fundamentals into 2026

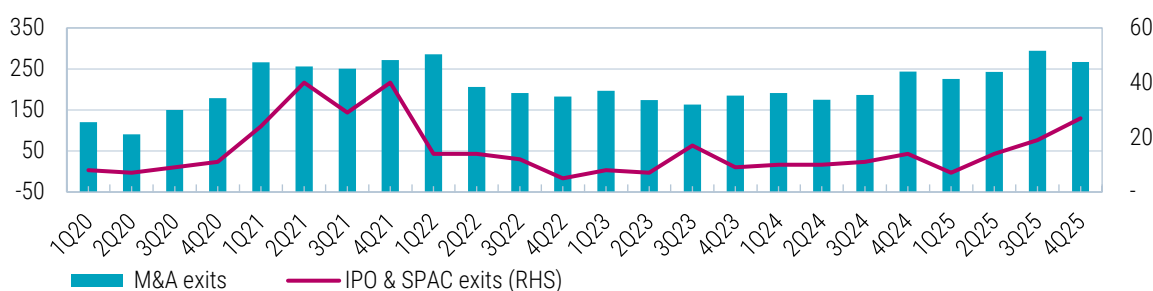
The Robeco Fintech Equities' strategy invests in a universe composed of five segments: Payments, Financial Infrastructure, Financial Management, Data & Analytics and Digital Assets. This makes for a diverse portfolio benefiting from the ongoing digitization and tokenization of the financial sector. From 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 5 – 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 billion¹ and Stripe at USD 107 billion² 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 2026³.

Payments: agentic commerce

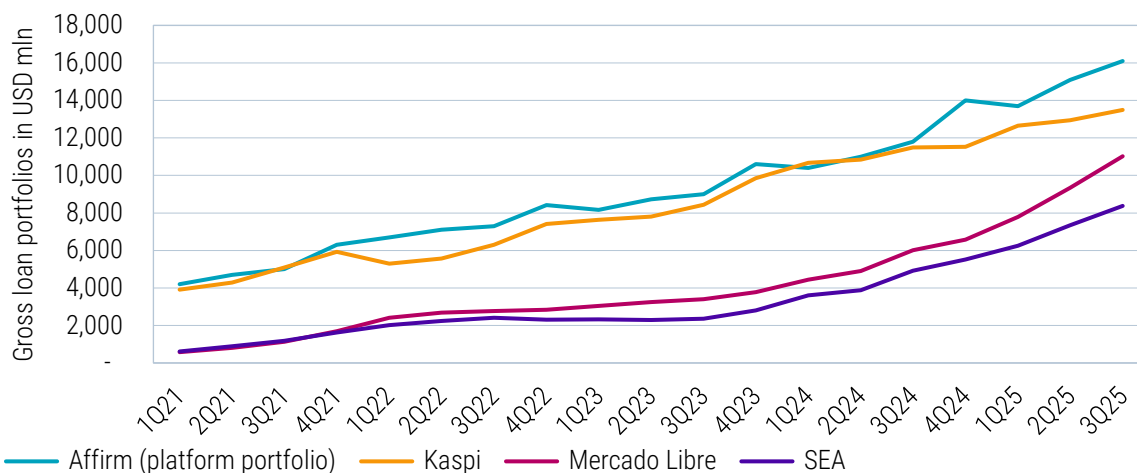
Agentic commerce presents a mid- to long-term thematic investment opportunity. However, there are current challenges related to infrastructure, incentives, and security (fraud) that need to be addressed for it to scale effectively in the near term. Network companies such as Visa and Mastercard are once 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 6 – Ecommerce and BNPL go hand in hand



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

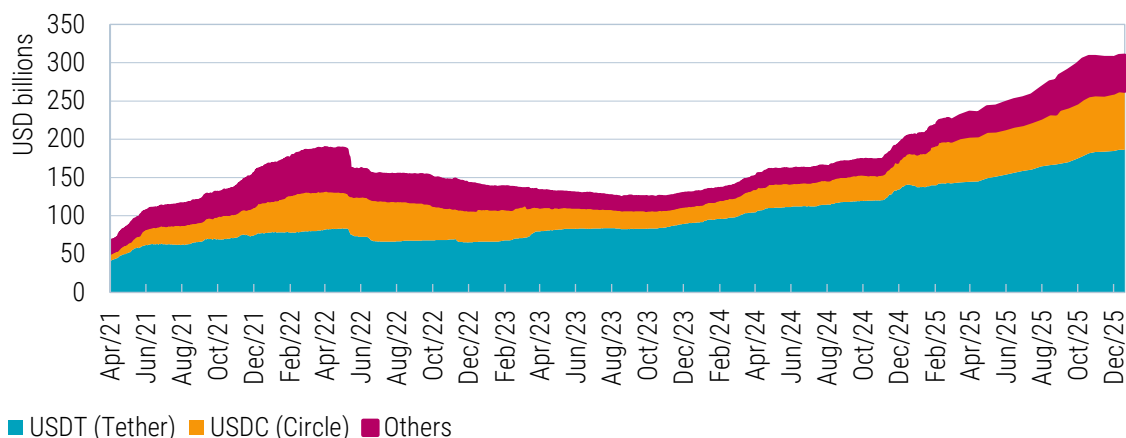
Additionally, (social) commerce platforms with integrated payments such as Shopify, Kaspi, MercadoLibre and SEA, have an opportunity to support agentic commerce. Affirm serves as a key buy now pay later (BNPL) partner for Amazon and Shopify, which together account for 45-50% of Affirm's gross merchandise 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 7 – 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 173 million / USD 195 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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The Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

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Additional information for investors with residence or seat in Malaysia

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

Additional information for investors with residence or seat in Mexico

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

Additional information for investors with residence or seat in Peru

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

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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.

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