ROBECO
The Investment Engineers

Pursuing impact in public markets

Can it make a difference, and how can we optimize impact?

Paul Ruijs – Impact Specialist

31 October 2025

Total impact = Impact per EUR invested x Amount invested

Investment practices do not necessarily have to meet all characteristics of impact investing to be *impactful*

$$I = i \times A$$

Where:

I = Total Impact

i = Impact per EUR invested

A = Amount invested

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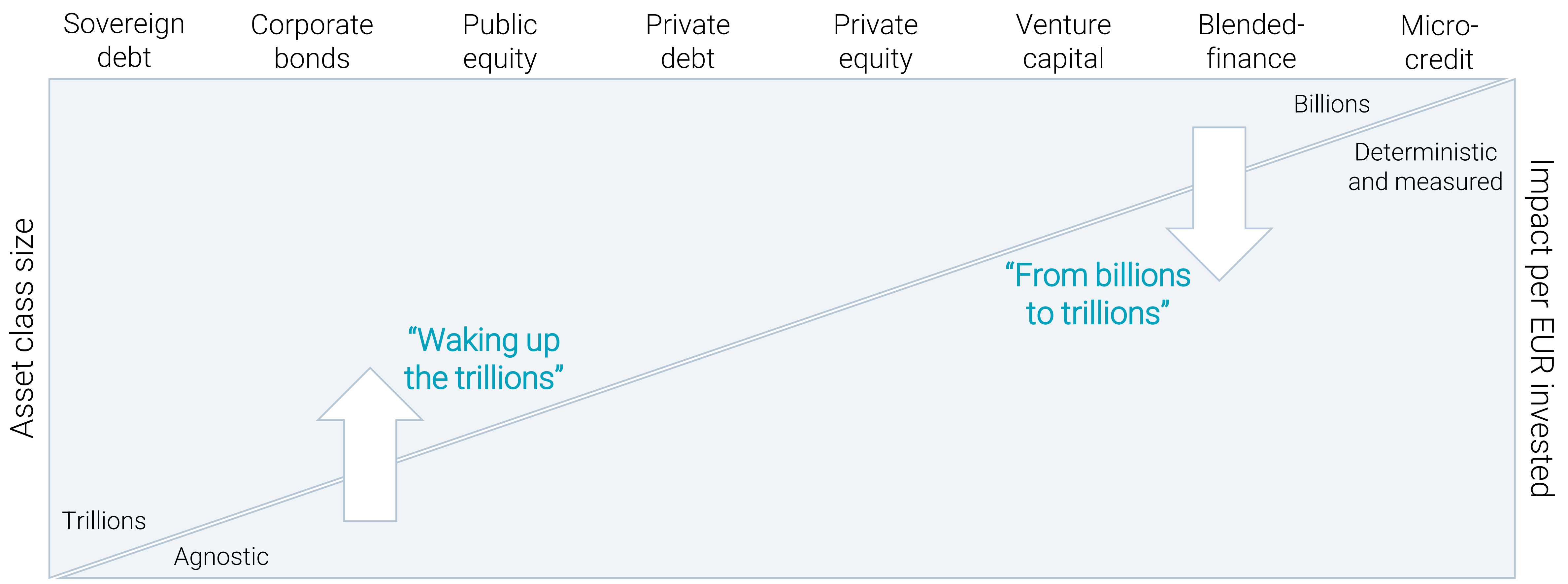
All asset classes play a role in closing the financing gap for the SDGs

Our job: "Waking up the trillions"



Adapted from: Scaling SDG Finance for the Sustainable Development Goals, UN Global Compact, 2019

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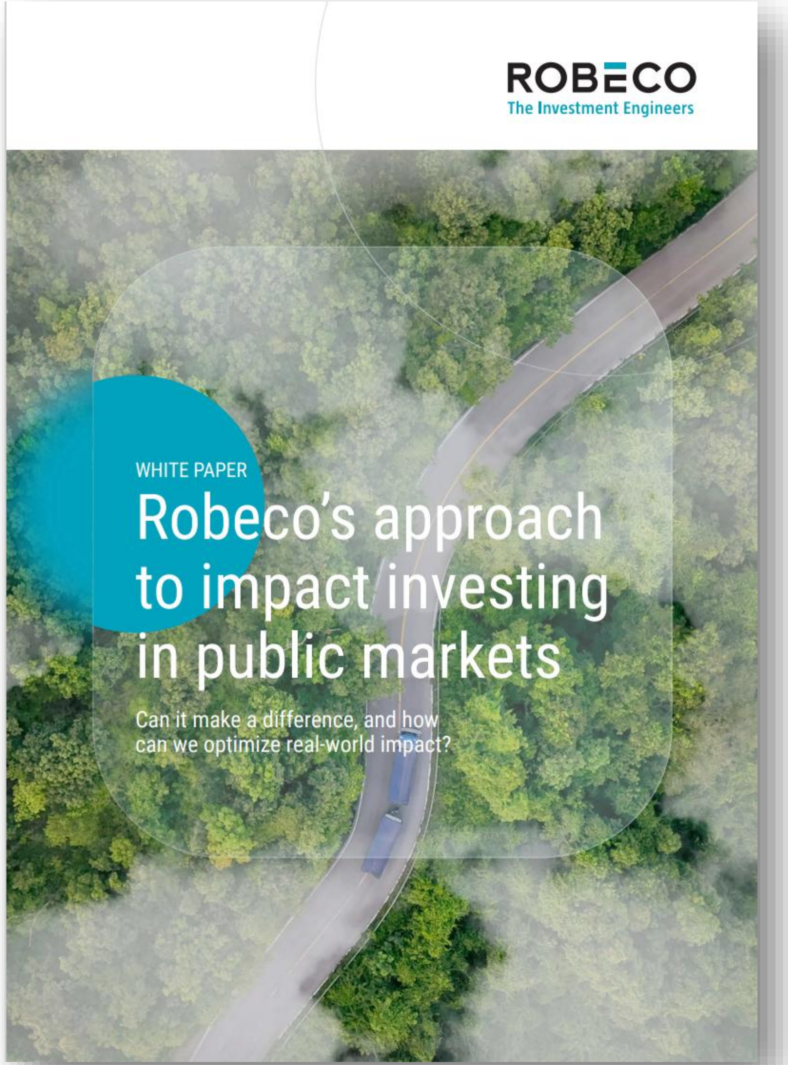
Agenda
Content guide



Impact in public markets

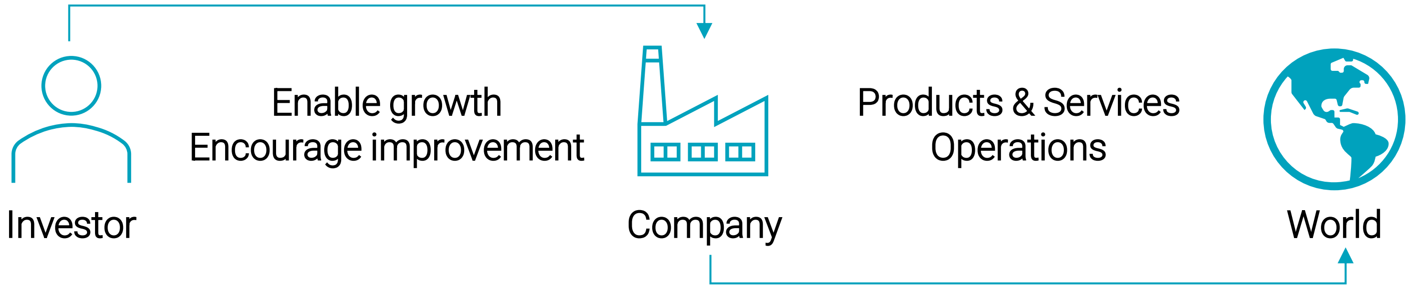
Investor impact and company impact often get conflated...

... but there is an important distinction to be made

Impact in an investment context

INVESTOR IMPACT
The change in company impact
caused by investment activities

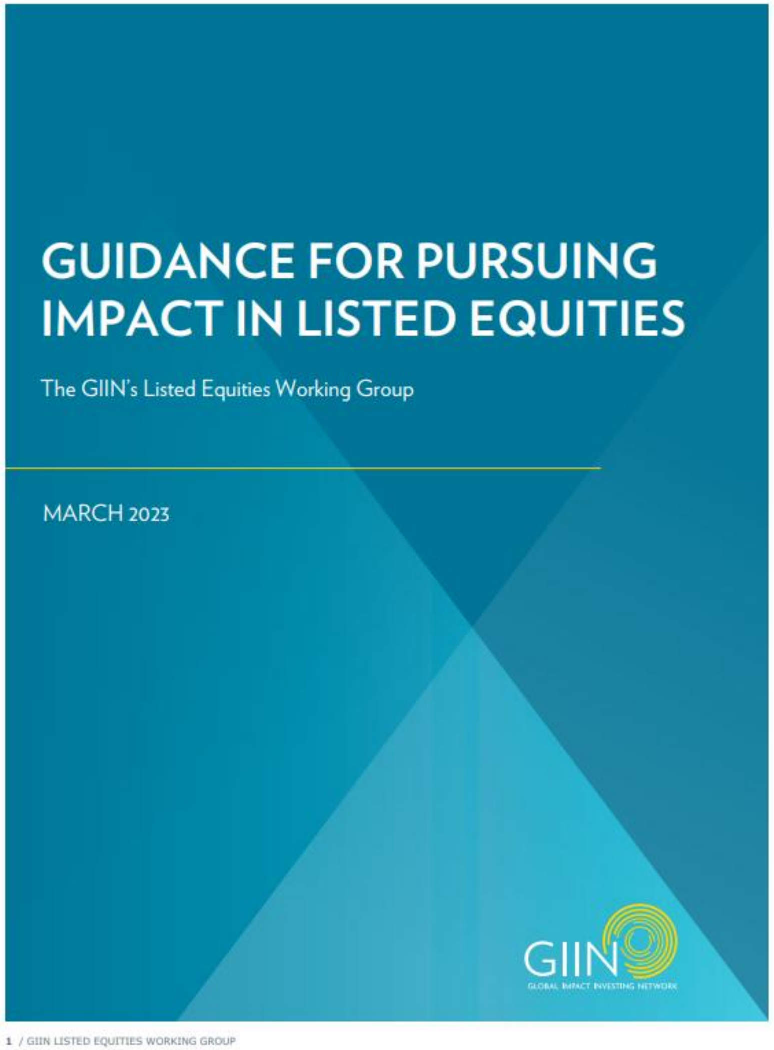
COMPANY IMPACT
The change in the world
caused by company activities



Derived from UZH - Center for Sustainable Finance and Private Wealth - Investor Impact - How Can Investors Change the World?

Engagement is a key component of impact investing in listed equities

Guidance for pursuing impact in listed equities - GIIN



"as a minimum, **investors in listed equities should pursue contributions through engagement** with their portfolio holdings to influence business strategy or operations"

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Impact-aligned investing

Investor contribution: does impact-aligned investing have a real-world impact?

Several criteria need to be met[1], some of which are within the investor's control

1. Sustainability metric reflects company impact
   - ✓ Construct validity of Robeco SDG scores academically confirmed[2]

2. Portfolios significantly tilt towards best performers
   - ✓ Robeco SDG scores can be integrated in various degrees, based on client preferences.
   - ✓ Significant screening can be applied without compromising returns and with virtually the same diversification benefits[3]

3. ESG premium affects firm valuation

4a. Firms improve sustainability practices

4b. Sustainable firms can accelerate growth

Improved sustainability outcomes

1 https://www.csp.uzh.ch/en/research/All-Publications/Does-ESG-integration-impact-the-real-economy.html
2 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4186680
3 https://www.robeco.com/en-ch/insights/2022/03/indices-insights-can-passive-investors-integrate-sustainability-without-sacrificing-returns-or-diversification

Measurability: companies' impacts are assessed through our SDG Framework

A systematic, rules-based approach

Robeco SDG Framework

Measures if companies are supporting or deteriorating a transition to more sustainable societies through the products they deliver, the way they operate, and potential controversial behavior.

Products	**Operations**	**Controversies**
1	2	3

Companies are scored on their contributions to individual SDGs and given a total score to signal their overall contributions to sustainable development

Negative	Neutral	Positive
-3, -2, -1	0	+1, +2, +3

Healthy Planet (SDGs 13, 14, 15)	Human Well-being (SDGs 2, 3, 4, 6)	Equality and Opportunity (SDGs 1, 5, 10)	Sustainable Societies (SDGs 7, 11, 16)	Economic Advancement (SDGs 8, 9, 12)

Overall impact on the SDGs

Measurability: impacts are quantified and reported on portfolio level

Estimated impacts of investee companies attributed to the portfolio

1 NO POVERTY
- Providing 312 people with microfinance (1.4)

7 AFFORDABLE AND CLEAN ENERGY
- Distributing energy to 4,200 households (7.1)
- Operating 218 KM of transmission lines (7.1)
- Saving 49,000 MWh energy through efficiency solutions (7.3)

13 CLIMATE ACTION
- Covering EUR 78,000 in natural catastrophe claims (13.1)

2 ZERO HUNGER
- Providing 192,000 nutritious meals to 3,300 people (2.1)

8 DECENT WORK AND ECONOMIC GROWTH
- Extending EUR 16 million finance to SMEs (8.3)
- Reaching 32,900 companies with solutions to improve productivity (8.3)

14 LIFE BELOW WATER
- Providing 42 tons of ASC-certified fish (14.1)

3 GOOD HEALTH AND WELL-BEING
- Providing 9,500 people with active apparel (3.4)
- Reaching 114,000 people with medical products or services (3.8)
- Providing 8,500 people with health insurance coverage (3.8)

11 SUSTAINABLE CITIES AND COMMUNITIES
- Issuing EUR 4.8 million mortgage financing to LMI households (11.1)
- Providing 4,300 electric vehicles (11.2)
- Installing 21 EV charging stations (11.2)

15 LIFE ON LAND
- Conserving 434 hectares of FSC-certified forests (15.2)

6 CLEAN WATER AND SANITATION
- Distributing drinking water to 1,000 people (6.1)
- Providing 48,000 people with products to meet their hygiene needs (6.2)
- Treating 285,000 m3 of wastewater (6.3)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- Recycling 3,100 metric tons of materials from waste streams (12.5)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- Providing 160,000 people with telecommunication services (16.10)
- Providing 21 people with online or physical security services (16.10)

Source: Robeco, Sustainable Development Goals. The numbers in brackets represent the official UN SDG target or indicator the impact metric is linked to.
The impact of 177 companies in the portfolio representing 58.8% of its market value has been aggregated and rounded. The graphic displays an estimation of the associated impact of the companies in which the strategy is invested. It shall not be assumed that an investment in the portfolio does result in a direct or additional impact. The total investment is associated with the following ownership-adjusted impact over a 1-year period. Holdings as of March 29, 2024, assuming that stable proportion of the companies are held. Market value of the holding is normalized by the company's enterprise value.

Intentionality: SDG scores can be integrated in various ways and degrees

SDG-alignment for different client needs, across asset classes and investment styles

SDG Aligned Strategies

- Using total SDG scores
- Identifying improvement potential as input to company engagements
- Definition of sustainable investing under SFDR

Individual SDG Scores

- Using SDG sub-scores
- Alignment with client sustainable development priorities
- Provide input to company engagements

Example investment strategies

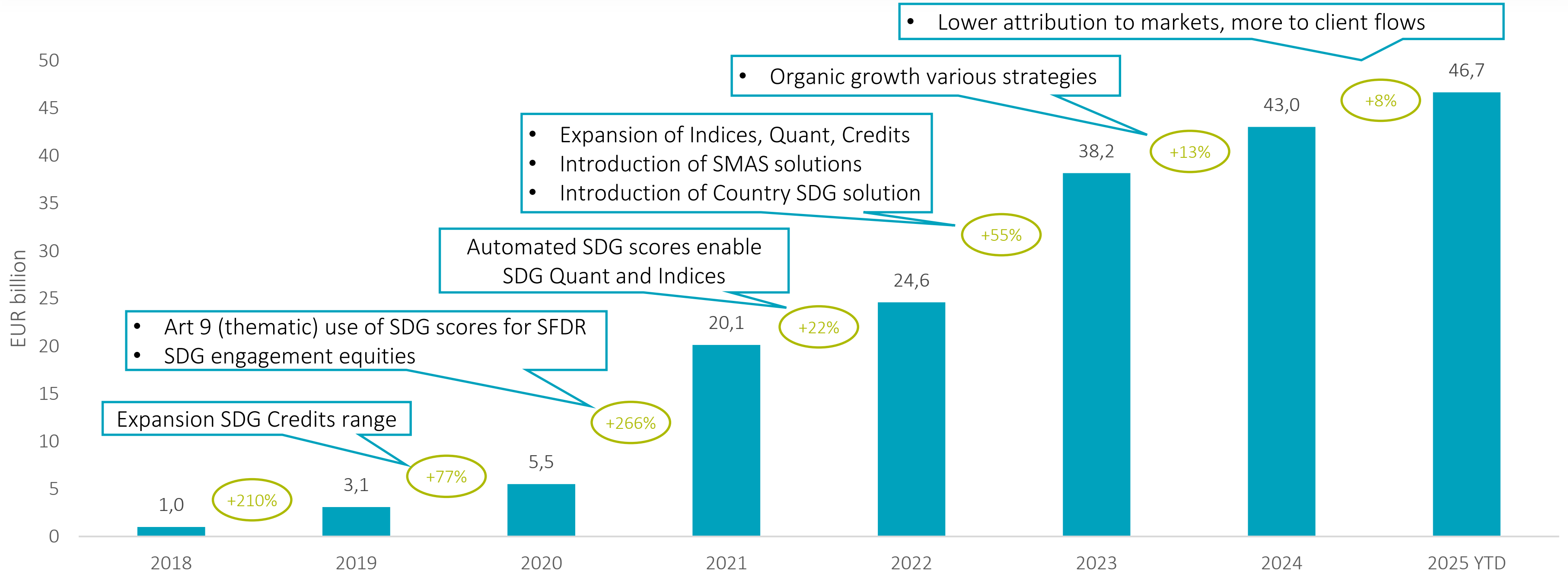
SDG integration across asset classes and investment styles

Asset class	Equity			Fixed Income	
Investment style	Quant	Fundamental	Indices	Quant	Fundamental
Example strategy	**Robeco QI Global SDG and Climate Beta Equities**	**Robeco Global SDG Equities**	**Robeco SDG Low Carbon Indices**	**Robeco QI Global SDG & Climate Multi-Factor Credits**	**Robeco Global SDG Credits**
Objective	'Better beta' solution by attaining index-like exposure with a significantly improved sustainability profile on multiple dimensions, particularly SDGs and climate	The strategy aims to outperform the global market over time by investing in sustainable companies with a direct positive link to the SDGs	provide investors with solutions that offer SDG alignment and carbon footprint reduction, while using a relatively low tracking error budget.	long-term capital growth while advancing the SDGs and the goal of the Paris Agreement to keep the global temperature rise well-below 2C.	The strategy targets long-term capital growth while contributing to the SDGs.
Level of SDG integration	≥0	≥+1	≥0	≥0	≥0

A brief history of Robeco SDG scores

Development of assets in dedicated SDG strategies

AuM/AuA development in SDG and Article 9 (funds, mandates, indices; est.)



Commercialization

Development | Fine-tuning | Automation | Research | Standard-setting | Operational excellence

Key numbers 2025 YTD

47bn +8%

Managed/advised in dedicated SDG or Art 9. strategies (see chart)

Tilt towards positive scores
*Can also be counted in graph

96bn +20%
Quant equity

18bn +350%
Indices

2.6bn -2%
Quant Fixed Income

155bn Art 8 & 9 funds using SDG scores for **SFDR compliance**

Source: Robeco. All AUMs in EUR

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Summary

How Robeco optimizes impact in impact-aligned investment strategies

Intentionality

Refrain from investing in companies with a significant negative impact or even only invest in companies with a positive impact.

Measurability

We assess the impacts of portfolio companies through our proprietary and academically verified SDG Framework and quantify this in real-world terms

Investor contribution

Limited investor contribution through capital allocation, but part of broader market forces. Partnering and sharing data with peers to reach required scale

Impact generating investments

Pursuing impact through engagement

Intentionality: Theory of Change

Driving positive change through engagement

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Inputs
After thorough engagement research we formulate engagement objectives to foster positive impact.

Activities
Through an active dialogue we request investee companies for improvements on key sustainability issues.

Investee company

Output
Outputs reflect companies' responses to our requests. Per objective we monitor the (lack of) progress we see.

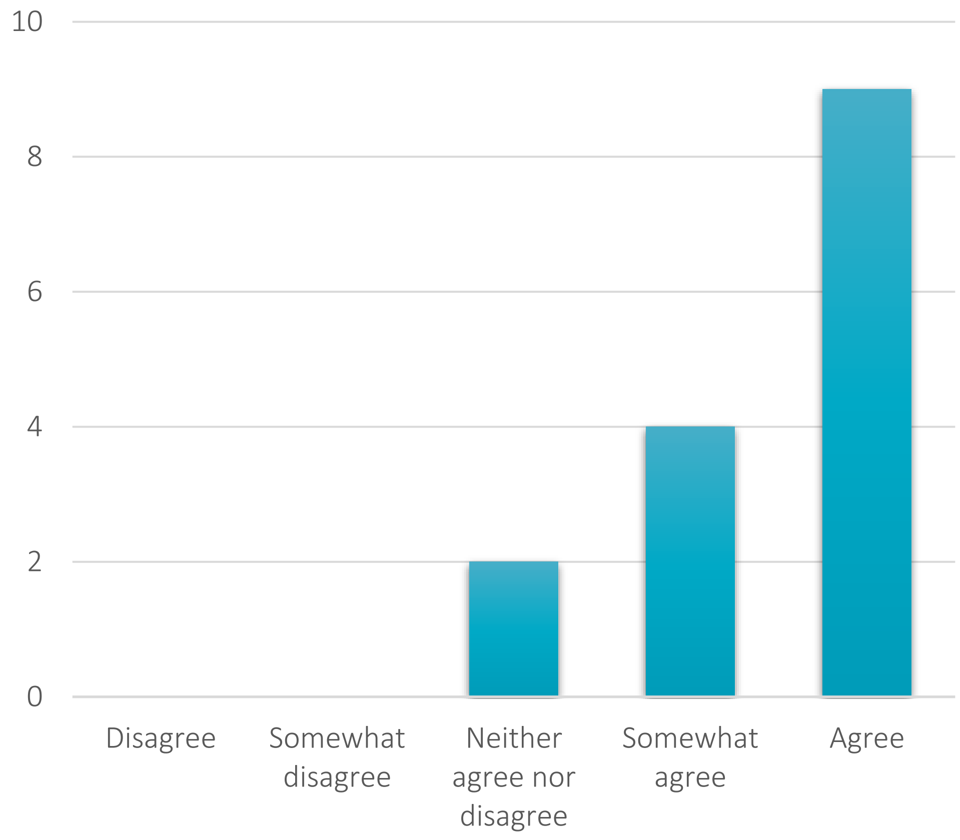
Society

Outcome
When companies improve their performance on these issues this drives positive real-world impact.

Investor contribution: understanding our impact through annual engagement survey

Adding value by truly understanding investee companies' business models

Robeco is well-informed on the issues most relevant to our business



Robeco's engagement has helped us:

Measurability: assessing the societal impact of our engagement activities

Case study

Company	Company X					
Company profile	Company X is a Portuguese food distributor and retailer, selling quality food to families in Portugal, Poland and Colombia					
Milestone	Implement the Nutri-Score on all own products (private label)					Milestone status: Achieved
Intended impact	Improved health outcomes for its customers through better-informed choices					
Who			Neither well-served nor underserved			While there is ample information available related to nutrition, this can be contradicting and misleading [i]
How Much – Scale					Very large scale	The company reaches around 10 million consumers every year[ii]
How Much – Depth					Very high degree	Among the positive outcomes of better dietary index intake are reduced risk of cardiovascular diseases and cancer[iii], which are considered to be very important
Contribution				high		The company indicated the engagement made a tangible difference in achieving this change
Likelihood			Neutral			Most studies show that Nutri-Scores are effective in both (i) changing customers behaviour and (ii) improving health outcomes[iv]

[i] https://www.insead.edu/newsroom/2019-food-packaging-claims-mislead-consumers-with-ideas-of-health
[ii] https://www.jeronimomartins.com/en/about-us/who-we-are/company-profile/
[iii] https://cejph.szu.cz/pdfs/cjp/2021/01/12.pdf
[iv] https://www.ernaehrungs-umschau.de/fileadmin/Ernaehrungs-Umschau/pdfs/pdf_2017/12_17/EU12_2017_WuF_Nutriscore_englisch.pdf

Example investment strategies

Pursuing impact through engagement

	Engagement Equities	Fashion Engagement Equities	Biodiversity Equities
Objective	Provide long-term capital growth while advancing the SDGs	Achieve long-term returns and reduce the adverse impact from the fashion industry	Provide long-term capital growth while halting and reversing the decline in biodiversity
Strategy	Invest in and engage with companies that are best positioned to have a clear and measurable improvement in their contribution to these goals over three to five years via active engagement	Invest in and engage with companies throughout the entire fashion value chain that have the intention or potential to drive structural change by addressing the industry's sustainability challenges	Invest in companies that develop technologies, products and services that help to reduce biodiversity threats or restore natural habitats, as well as motivate selected companies to improve their footprint though engagement
Holdings under engagement	100%	80%	25%

Summary

How Robeco optimizes impact in impact generating investment strategies

Intentionality

Company-specific engagement strategies with concrete objectives that advance the SDGs. Minimum percentage of holdings under engagement

Measurability

We go beyond activity and progress reporting by measuring the real-world impact of our achieved engagement objectives across key impact dimensions

Investor contribution

Add value by truly understanding our investees' business. Evidence of investor contribution through annual engagement survey

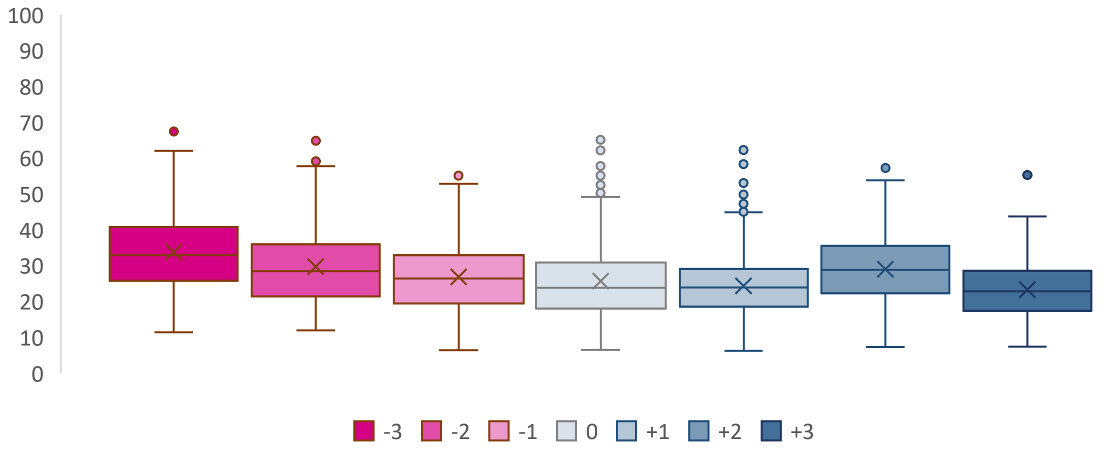

Q
A

Annex

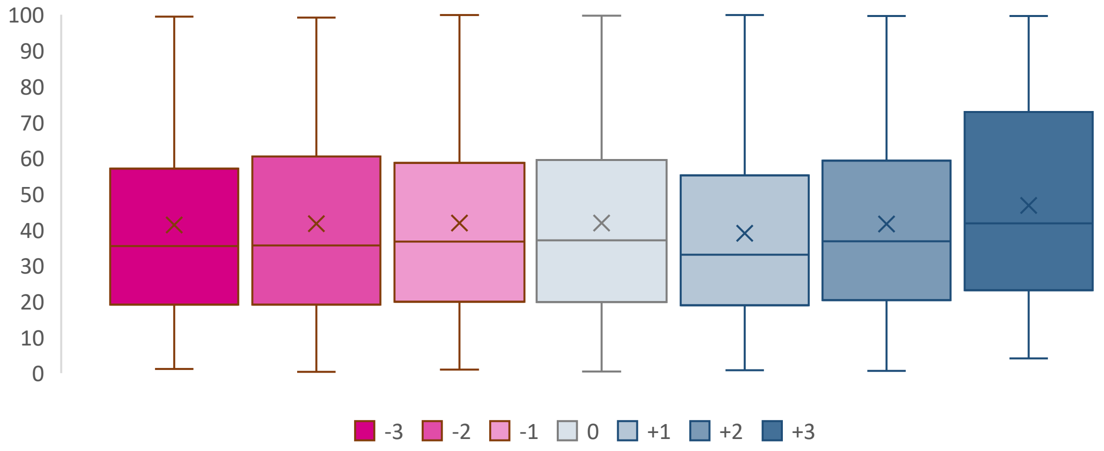
How do SDG scores compare to ESG ratings?

Of the top 30% ESG companies, one quarter has negative impacts on the SDGs

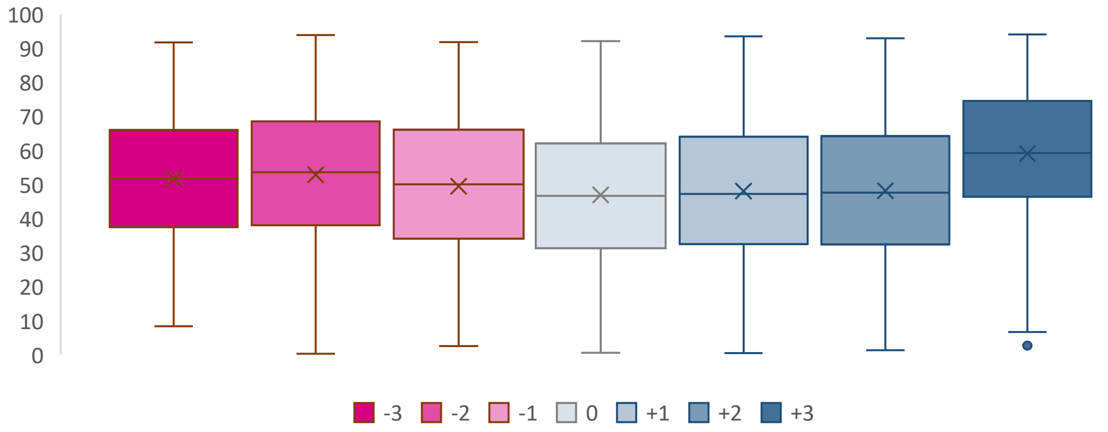
Sustainalytics ESG risk score (n = 6,219)



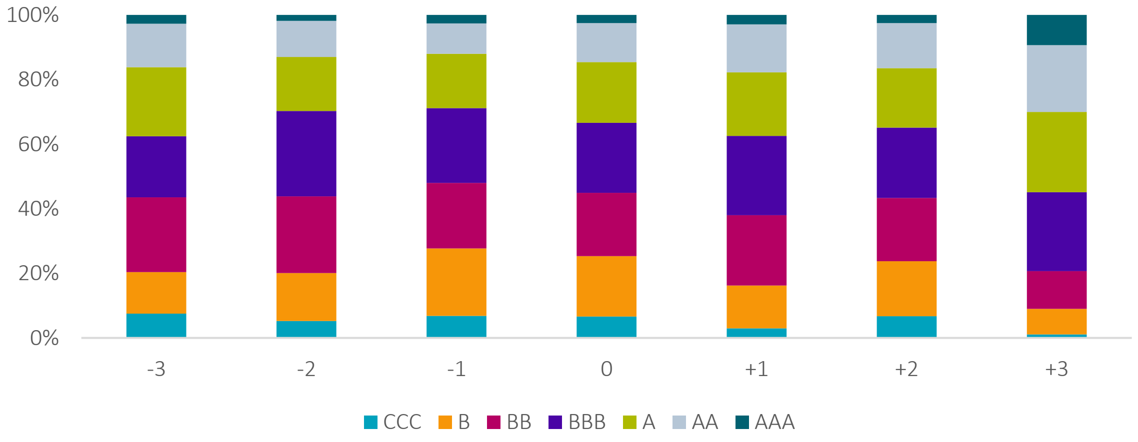
S&P CSA score (n = 6,391)



Refinitiv ESG score (n = 5,327)



MSCI ESG Rating (n = 5,767)



Source: van Zanten & Huij (2022)

SDG scores are not (really) correlated with ESG scores

… so how might we test which of these metrics best captures companies' impacts?

- There is no objective list of which companies are most sustainable
- We develop three tests to see if our SDG score measures what it is supposed to measure:
  1. Does the SDG score align with investors' revealed sustainability preferences?
  2. Does the SDG score align with the emerging EU taxonomy?
  3. Does the SDG score align with climate science?
- We find that the SDG score performs well on all three tests, while ESG ratings do not

ESG to SDG: Do Sustainable Investing Ratings Align with the Sustainability Preferences of Investors, Regulators, and Scientists?

42 Pages • Posted: 12 Aug 2022

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Date Written: November 6, 2022

Abstract

Sustainable investors aim to invest in companies that contribute to sustainable development. However, there is disagreement on how best to measure corporate sustainability performance. We assess the construct validity of two types of sustainability ratings: (i) a novel score that measures companies' impacts on the Sustainable Development Goals (SDGs); and (ii) established ESG ratings that assess if companies face environmental, social, and governance risks. We develop three tests that gauge if these sustainability ratings can identify companies that investors, regulators, and scientists view as being (un)sustainable. Our findings show that, unlike ESG ratings, the SDG score: (i) captures investors' revealed sustainability preferences; (ii) aligns with the EU taxonomy regulation; and (iii) supports climate change mitigation. We conclude that, as a sustainability rating, the SDG score has high, and ESG ratings low, construct validity. While concepts like ESG, sustainability, and impact can be used complementarily, we caution against using them interchangeably.

Keywords: Sustainable investing, ESG, impact investing, Sustainable Development Goals (SDGs), sustainable finance, EU Taxonomy

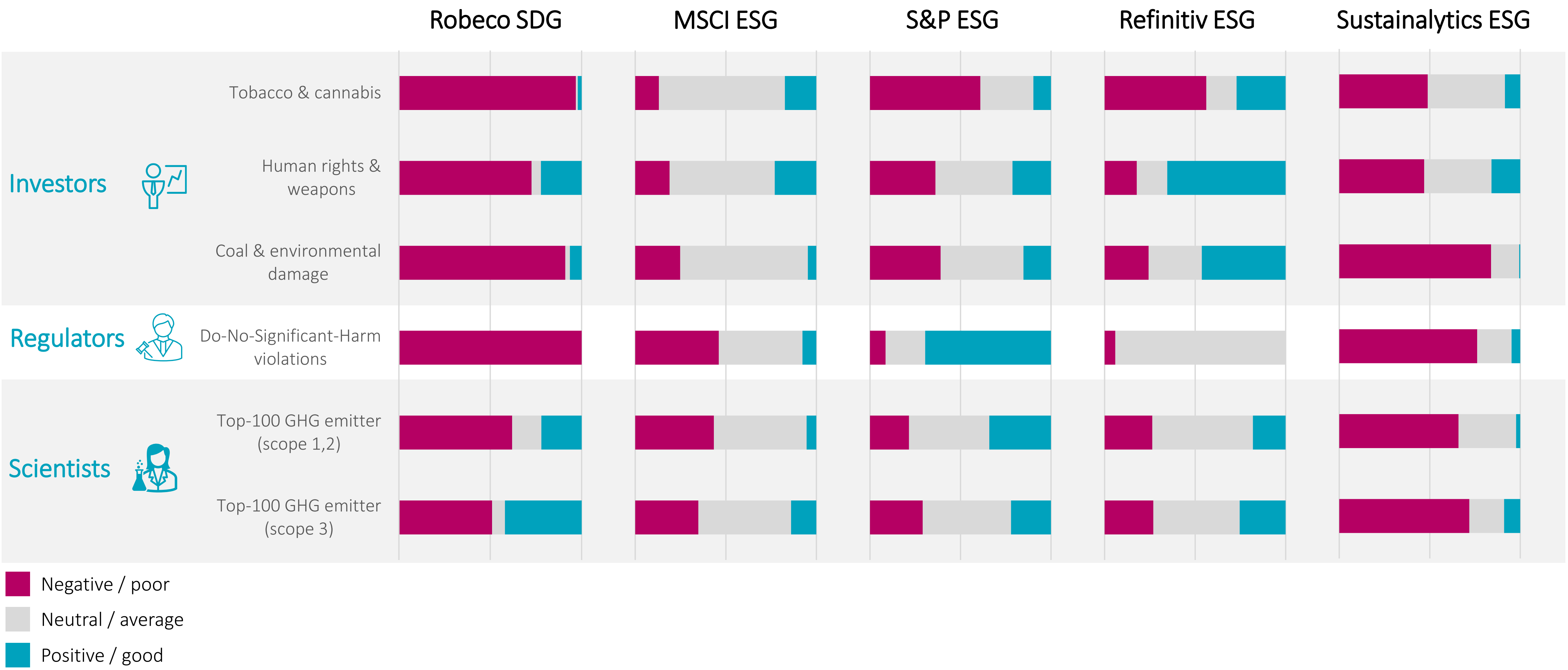
Suggested Citation:

van Zanten, Jan Anton and Huij, Joop, Corporate Sustainability Performance: Introducing an SDG Score and Testing Its Validity Relative to ESG Ratings (August 10, 2022). Available at SSRN: https://ssrn.com/abstract=4186680 or http://dx.doi.org/10.2139/ssrn.4186680

Source: van Zanten, J. A., & Huij, J. (2022). ESG to SDG: Do Sustainable Investing Ratings Align with the Sustainability Preferences of Investors, Regulators, and Scientists? *SSRN Working Paper.*

Do companies that cause harm get poor sustainability ratings?

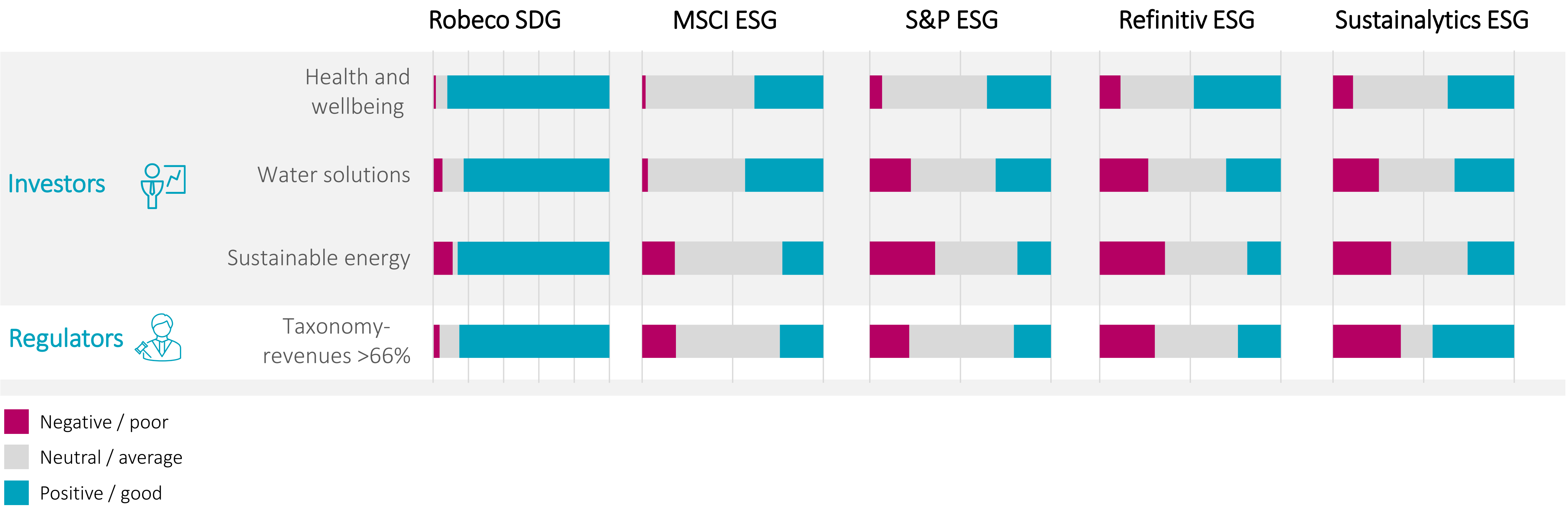
Comparing the SDG score to ESG ratings



Explanation: The charts show what proportion of companies that investors, regulators, and climate scientists view as unsustainable receive a poor, moderate, or good sustainability rating. Data providers' definitions or quartile positions are used to label ratings as poor (Robeco SDG score = -1, -2, or -3; MSCI ESG rating = CCC or B; S&P and Refinitiv ESG rating = bottom 25%; Sustainalytics ESG risk rating >30); average (Robeco SDG score = 0; MSCI ESG rating = BB, BBB, or A; S&P and Refinitiv ESG rating = mid-50%; Sustainalytics ESG rating >20 <30) or good (Robeco SDG score = 1, 2, or 3; MSCI ESG rating = AA or AAA; S&P and Refinitiv ESG rating = top-25%; Sustainalytics ESG rating <20).
Source: van Zanten, J. A., & Huij, J. (2022). ESG to SDG: Do Sustainable Investing Ratings Align with the Sustainability Preferences of Investors, Regulators, and Scientists? *SSRN Working Paper.*

And do companies providing sustainability solutions get good sustainability ratings?

Comparing the SDG score to ESG ratings



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Source: van Zanten, J. A., & Huij, J. (2022). ESG to SDG: Do Sustainable Investing Ratings Align with the Sustainability Preferences of Investors, Regulators, and Scientists? *SSRN Working Paper.*

ESG is about risk, while the SDGs are all about impact

ESG and SDG can support one another

ESG Integration

How does sustainable development affect a company?

- Focus on financial materiality, influence on performance
- Emphasis on ability of a company to generate value in mid- to long-term.

SDG Investing

How does a company affect sustainable development?

- Focus on societal value and stewardship: Ethics and Norms-based
- Exclusions are part of impact investing: avoiding harm

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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 your 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.

Important information

Robeco Institutional Asset Management B.V.

Additional Information for investors with residence or seat in Brunei

The Prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam (“Authority”). The Prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out in the Prospectus and has no responsibility for it. The units to which the Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

Additional Information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

Additional information for investors with residence or seat in the Republic of Chile

Neither Robeco nor the Funds have been registered with the *Comisión para el Mercado Financiero* pursuant to Law no. 18.045, the *Ley de Mercado de Valores* and regulations thereunder. This document does not constitute an offer of or an invitation to subscribe for or purchase shares of the Funds in the Republic of Chile, other than to the specific person who individually requested this information on their own initiative. This may therefore be treated as a “private offering” within the meaning of article 4 of the *Ley de Mercado de Valores* (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Additional Information for investors with residence or seat in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the Fund is addressed to fewer than one hundred specifically identified investors. The Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign Funds in Colombia.

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

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Additional Information for investors with residence or seat in France

Robeco Institutional Asset Management B.V. is at liberty to provide services in France. Robeco France is a subsidiary of Robeco whose business is based on the promotion and distribution of the group's funds to professional investors in France.

Additional Information for investors with residence or seat in Germany

This information is solely intended for professional investors or eligible counterparties in the meaning of the German Securities Trading Act.

Additional Information for investors with residence or seat in Hong Kong

The contents of this document have not been reviewed by the Securities and Futures Commission (“SFC”) in Hong Kong. If there is in any doubt about any of the contents of this document, independent professional advice should be obtained. This document has been distributed by Robeco Hong Kong Limited (“Robeco”). Robeco is regulated by the SFC in Hong Kong.

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

The Management Company is not making any representation with respect to the eligibility of any recipients of the Prospectus to acquire the Shares therein under the laws of South Korea, including but not limited to the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares 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.

Important information

Robeco Institutional Asset Management B.V.

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: Affolternstrasse 56, 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 Investor Information Documents (KIIDs), 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 relating to RobecoSAM-branded funds/services

Robeco Switzerland Ltd, postal address Josefstrasse 218, 8005 Zurich, Switzerland has a license as asset manager of collective assets from the Swiss Financial Market Supervisory Authority FINMA. RobecoSAM-branded financial instruments and investment strategies referring to such financial instruments are generally managed by Robeco Switzerland Ltd. The RobecoSAM brand is a registered trademark of Robeco Holding B.V. The brand RobecoSAM is used to market services and products which entail Robeco's expertise on Sustainable Investing (SI). The brand RobecoSAM is not to be considered as a separate legal entity.

Additional Information for investors with residence or seat in Taiwan

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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.

Additional Information for investors with residence or seat in the United Kingdom

Robeco is temporarily deemed authorized and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website.

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 September 27, 1996, as amended.