

FUND FACTS

**Fund Size
(NAV USDm)***
388.5

Inception Date
September 30, 1996

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
USD/EUR/GBP

Distribution Frequency
Annual

Base Currency
USD

Benchmark²
MSCI Emerging Europe 10/40

SFDR Classification
Article 6

PORTFOLIO MANAGERS

Matthias Siller, CFA
27 years of experience

Adnan El-Araby, CFA
15 years of experience

SEPTEMBER 2025 / FACTSHEET

The original Barings Eastern Europe Fund (the "Base Fund") was suspended on 1 March 2022 due to the effects of the ongoing conflict in Ukraine. At the point of suspension, Russian securities held in the Base Fund were written down to zero. To allow for a resumption of daily dealing, the liquid assets ("Liquid Assets") of the Base Fund were transferred to the new Barings Eastern Europe Fund (the "New Fund"), leaving only the affected Russian securities (the "Impacted Assets") in the suspended Base Fund, which has been renamed as the Barings Eastern Europe (SP) Fund.

The New Fund reopened for dealing on 24th July 2023. The New Fund's net asset value does not include Russian assets, which continue to be valued at zero and are held in the Base Fund. The performance track record of the Base Fund has been continued, although performance from 1st March 2022 to 21st July 2023 is based on an indicative NAV due to fund suspension.

OBJECTIVE

The Barings Eastern Europe Fund is an actively managed equity strategy. The investment objective of the fund is to achieve long-term capital growth primarily through investment in a diversified portfolio of Emerging European equity securities.

STRATEGY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

FUND PERFORMANCE (%)	Class I USD Acc (Gross of Fees) ¹	Class I USD Acc (Net of Fees) ¹	Benchmark ²
Year to Date	38.11	37.08	43.39
1 Year	31.21	29.90	33.98
3 Years	45.37	43.91	40.91
5 Years	-1.86	-2.84	-2.69
10 Years	2.82	1.72	0.47
Since Inception	9.06	7.71	3.10

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized.

Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. Performance from 1st March 2022 to 21st July 2023 is based on an indicative NAV due to the suspension of the Base Fund. Performance prior to 1st March 2022 is based on the Base Fund's published NAV and includes both the Impacted Assets and the Liquid Assets.

1. Performance figures prior to July 5, 2013 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been grossed up by 0.50%. (The difference between the A and the I share class fees) to create a proxy net I class calculated from the inception of the fund. The proxy gross I class has been grossed up by the I class OCF.
2. The benchmark is the MSCI Emerging Europe 10/40 (Total Net Return) Index. For a history of benchmark changes please refer to page 3.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)
Class I USD ACC	Initial - \$10M Subsequent - \$500	0.75%

*Fund Size does not represent the value of the Russian securities.

EQUITY PLATFORM¹

Barings manages \$470+ billion of equities, fixed income, real estate, and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

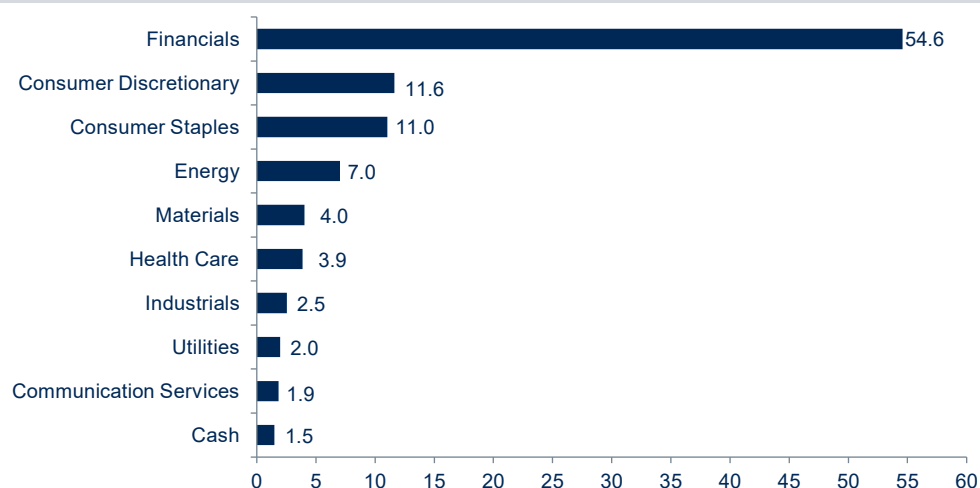
- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3}

BARINGS EASTERN EUROPE FUND	
Number Of Holdings	32
Active Share (%)	36.49
Off Benchmark (%)	6.47
Av. Market Cap (USDb)	12.27

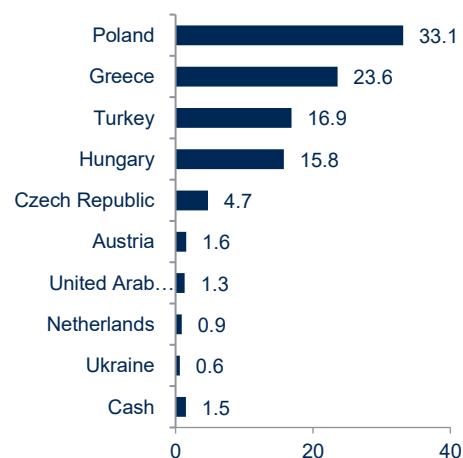
TOP SECTOR WEIGHTING (% OF MV)³



TOP HOLDINGS (% OF MV)³

ALPHA BANK SA	10.05
OTP BANK NYRT	9.17
POWSZECHNY ZAKLAD UBEZPIECZEN SA	5.44
BIM BIRLESIK MAGAZALAR AS	5.44
PIRAEUS FINANCIAL HOLDINGS SA	4.82
NATIONAL BANK OF GREECE SA	4.80
ALLEGRO.EU SA	4.68
KGHM POLSKA MIEDZ SA	4.03
JUMBO SA	3.92
RICHTER GEDEON VEGYESZETI GYAR NYRT	3.88

TOP COUNTRY WEIGHTING (% OF MV)³



1. Barings assets as of September 30, 2025.
2. Risk statistics based on gross performance.
3. As of September 30, 2025.

CLASS I ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD ACC	IE00B3L6NX17	BREEIUA ID	68768863
USD INC	IE00BZ2GSB76	BAEEIUI ID	68773189
EUR ACC	IE00B3L6NY24	BAEEIEA ID	68773194
GBP ACC	IE00B4V4RZ28	BREEIGA ID	68768864
GBP INC	IE00BZ2GS623	BAEEIGI ID	68773190

*Please refer to prospectus for additional currency class information.

Key Risks:

- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk
- Russia and the region pose special risks such as, economic and political unrest, lack of a transparent and reliable legal system, lower standards of corporate governance and an under developed process for enforcing legal ownership of investments
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

Benchmark history: BEMI (Baring Emerging Markets Index) Greater Eastern Europe Total Return Index with Gross Dividends reinvested until 31st March 2001. Then BEMI Greater Eastern Europe Index (Russia at 50% weight) Total Return Index with Gross Dividends reinvested until 31st December 2001. Then FTSE Eastern Europe Total Return Index (Russia weighted at 50% of its market capitalisation) with Gross Dividends reinvested until 30th April 2008. Then MSCI 10/40 Emerging Europe (Total Net Return) Index.

Baring International Fund Managers (Ireland) Limited - 3rd Floor- Building 3, Number 1 Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27.

Authorised and regulated by the Central Bank of Ireland

CONTACT US: +353 1 486 9700 (This is a low cost number)
Telephone calls may be recorded and monitored
www.barings.com

Forecasts in this document reflect Barings' market views as of the preparation date and may change without notice. Projections are not guarantees of future performance. Investments involve risk, including potential loss of principal. The value of investments and any income may fluctuate and are not guaranteed by Barings or any other party. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Examples, portfolio compositions, and investment results shown are for illustrative purposes only and do not predict future outcomes. Actual investments may differ significantly in size, composition, and risk. No assurance is given that any investment will be profitable or avoid losses. Currency exchange rate fluctuations may impact investment value. Prospective investors should consult the offering documents for detailed information and specific risk factors related to any Fund mentioned.

For Professional Investors/Institutional Investors only. This document should not be distributed to or relied on by Retail/Individual Investors.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, Baring Asset Management Korea Limited, Barings Singapore Pte Ltd, and Baring Asset Management Limited (DIFC Branch)—regulated by the DFSA, each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others. However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

This fund may not be registered or authorized for a particular jurisdiction for distribution to persons who are not Professional Investors/Institutional Investors, in which case the following conditions apply in each of the below listed jurisdictions:

Copyright and Trademark

Copyright © 2025 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The BARINGS name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

FOR PERSONS DOMICILED IN THE EUROPEAN UNION AND THE EUROPEAN ECONOMIC AREA (EEA):

This information is only made available to Professional Investors, as defined by the Markets in Financial Instruments Directive.

FOR PERSONS DOMICILED IN THE UNITED KINGDOM

This document is directed at and intended for "Professional Investors" or any other category of person to which such marketing is permitted under the national laws of the United Kingdom. A "Professional Investor" is an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the relevant national implementation of Annex II of European Directive 2014/65/EU (Markets in Financial Instruments Directive or "MiFID II") and the Alternative Investment Fund Managers Regulations, 2013, as amended by the Alternative Investment Managers (Amendment, etc.) (EU Exit) Regulations 2019 ("U.K. AIFM Regulations").

FOR SUB-FUNDS OR SCHEMES AUTHORIZED BY THE CENTRAL BANK OF IRELAND AND NOT AUTHORISED BY THE U.K.'S FINANCIAL CONDUCT AUTHORITY

U.K. investors should note that the sub-fund is not covered by the U.K. Financial Ombudsman or the U.K. Financial Services Compensation scheme. U.K. Retail investors in the sub-fund have a right to access the alternative dispute resolution scheme in Ireland if they feel their complaint has not been dealt with to their satisfaction. However, U.K. investors will not have a right to access a compensation scheme in Ireland if either the Sub-Fund's management company or the depositary should become unable to meet its liabilities to investors. Investors should consider obtaining financial advice and review the Prospectus and Supplement before investing.

U.K.: The information contained in this document has been approved for issue in the United Kingdom by Baring Asset Management Limited, a firm authorized and regulated by the Financial Conduct Authority (FCA). Its registered office is at 20 Old Bailey, London, United Kingdom, EC4M 7BF.

EU: The information contained in this document has been approved for issue by Baring International Fund Managers (Ireland) Limited, a firm authorized and regulated by the Central Bank of Ireland. Its principal business office is at 3rd Floor—Building 3, Number 1 Ballsbridge, 126 Pembroke Rd, Dublin 4.

FOR PERSONS DOMICILED IN AUSTRALIA:

This publication is only made available to persons who are wholesale clients within the meaning of section 761G of the Corporations Act 2001. This publication is supplied on the condition that it is not passed on to any person who is a retail client within the meaning of section 761G of the Corporations Act 2001.

FOR PERSONS DOMICILED IN CANADA:

This confidential marketing brochure pertains to the offering of a product only in those jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such interests. This material is not, and under no circumstances is to be construed as, an advertisement or a public offering of a product. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the product or its marketing materials, and any representation to the contrary is an offence.

FOR PERSONS DOMICILED IN SWITZERLAND:

This is an advertising document.

This material is aimed at Qualified Investors, as defined in article 10, paragraph 3 of the Collective Investment Schemes Act, based in Switzerland. This material is not aimed at any other persons. The legal documents of the funds (prospectus, key investor information document and semi-annual or annual reports) can be obtained free of charge from the representatives named below. For the sub-funds of Barings Umbrella Fund plc, the representative is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel and the paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Basel. For sub-funds of all other Barings UCITS, the representative and paying agent is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich.

FOR PERSONS DOMICILED IN HONG KONG:

Distribution of this document, and placement of shares in Hong Kong, are restricted for funds not authorized under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

FOR PERSONS DOMICILED IN SOUTH KOREA:

Neither this document nor Barings is making any representation with respect to the eligibility of any recipients of this document to acquire interests in the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Fund may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and this Fund may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

FOR PERSONS DOMICILED IN SINGAPORE:

This document has been prepared for informational purposes only, and should not be considered to be an advertisement or an offer for the sale or purchase or invitation for subscription or purchase of interests in the Fund. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act 2001 of Singapore (the "SFA") in relation to the content of prospectuses would not apply.

This document or any other material in connection with the offer or sale, or invitation for subscription or purchase of interest in the Fund, may not be circulated or distributed, nor may the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305 of the SFA, only where the offer is in respect of a Fund that is a restricted scheme in accordance with the conditions set out 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.

FOR PERSONS DOMICILED IN TAIWAN:

The Shares of in the nature of securities investment trust funds are being made available in Taiwan only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") pursuant to the relevant provisions of the Taiwan Rules Governing Offshore Funds (the "Rules") or as otherwise permitted by the Rules. No other offer or sale of the Shares in Taiwan is permitted. Taiwan's qualified Institutions which purchase the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution, transfer by operation of law or other means approved by Taiwan Financial Supervisory Commission. Investors should note that if the Shares are not in the nature of securities investment trust funds, they are not approved or reported for effectiveness for offering, sales, issuance or consultation by Taiwan Financial Supervisory Commission. The information relating to the shares in this document is for information only and does not constitute an offer, recommendation or solicitation in Taiwan.

FOR PERSONS DOMICILED IN JAPAN:

This material is being provided for information purposes only. It is not an offer to buy or sell any Fund interest or any other security. The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) and, accordingly, it may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

FOR PERSONS DOMICILED IN THAILAND:

This document is only made available to qualified institutional investors/high-net-worth individuals according to Notification of the Capital Market Supervisory Board No. Tor Thor. 1/2560. It is for information only and is not an advertisement, investment recommendation, research or advice. It does not have regard to the specific investment objectives, financial situation or needs of any specific person. You should seek advice from a financial adviser if you are in any doubt about any of the content of this document. None of the funds has been registered with the Office of the Securities and Exchange Commission. Barings is not licensed to carry out fund management activities in Thailand and has no intention to solicit your investment or subscription in the fund directly in Thailand.

FOR PERSONS DOMICILED IN ARGENTINA:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorized copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Barings will not provide copies of this document or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorized by, the applicable enforcement authority. The information contained herein has been compiled by Barings, who assumes the sole responsibility for the accuracy of the data herein disclosed.

FOR PERSONS DOMICILED IN BRAZIL:

The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission—CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

FOR PERSONS DOMICILED IN CHILE:

This is not a public offering. These instruments have not been registered with the Superintendence of Securities and Insurance of Chile.

(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización; (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

FOR PERSONS DOMICILED IN COLOMBIA:

The material herein does not constitute a public offer in the Republic of Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less 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. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

FOR PERSONS DOMICILED IN MEXICO:

The securities offered hereby are not and will not be registered in the national securities registry (Registro Nacional De Valores) maintained by the Mexican Banking and Securities Commission (Comision Nacional Bancaria y De Valores "CNBV"). These securities may not be publicly offered or sold in Mexico without the applicability of an exemption for the private placement of securities pursuant to the Mexican Securities law. In making an investment decision, you should rely on your own review and examination of the fund/security. These securities are not being offered and may not be offered nor acquired within the territory of the United Mexican States. The information contained herein has not been reviewed or authorized by the CNBV. Any Mexican investor who acquires the securities does so at his or her own risk.

FOR PERSONS DOMICILED IN PANAMA:

This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendence of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain

jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer, or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation.

FOR PERSONS DOMICILED IN PERU:

The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

FOR PERSONS DOMICILED IN URUGUAY:

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

FOR PERSONS DOMICILED IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE:

This document is directed at and intended for "Professional Investors" or any other category of person to which such marketing is permitted under the rules of Dubai Financial Services Authority.