Guinness China A Share

Investment Commentary – July 2025

RISK

This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Fund, which contain detailed information on its characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movements, and you may not get back the amount originally invested. The Fund invests only in stocks of companies that are based in, or with significant business activities in, China; it is therefore susceptible to the performance of that region. In addition, at least 80% of the assets will be in China A shares, which have a greater participation by retail investors than other markets, so their performance may be more volatile. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	09.03.2023
Index	MSCI China A Onshore Index
Sector	IA China / Greater China
Managers	Sharukh Malik Edmund Harriss
EU Domiciled	Guinness China A Share Fund

OBJECTIVE

The Fund invests in quality, profitable companies exposed to the structural growth themes we have identified in the China A share market. These themes are built upon changes we have seen in incomes, demographics, production advances and the application of technology in consumer, industrial and infrastructure settings. The Fund is actively managed and uses the MSCI China A Onshore Index as a comparator benchmark only.

CONTENTS

SUMMARY

In the second quarter, the Guinness China A Share Fund (Y class, GBP) fell by 5.6%, while the benchmark, the MSCI China A Onshore Net Return Index, fell by 2.6%. Therefore, in the quarter, the Fund underperformed the benchmark by 3.0 percentage points.

Year-to-date, the Guinness China A Share Fund (Y class, GBP) has fallen by 5.7%, while the benchmark, the MSCI China A Onshore Index, has fallen by 5.4%. Year-to-date, the Fund has underperformed the benchmark by 0.2 percentage points.

In the second quarter, contributors to performance were stock selection in the Information Technology, Consumer Staples and Communication Services sectors. Detractors were the underweight to the Financials sector and stock selection in the Industrials sector.

Year-to-date, contributors to stock performance were stock selection in the Industrials, Information Technology and Communication Services sectors. Detractors were the underweight to the Financials sector and stock selection in the Consumer Discretionary and Health sectors.

Year-to-date, the strongest stocks in the Fund have been G-bits Network Technology, Jiangsu Hengli Hydraulic and Shenzhen H&T Intelligent. The weakest have been Zhejiang Weixing New Building Materials, Foshan Haitian and Haier Smart Home.

Two switches have been made this year. Shenzhen Capchem Technology and Zhejiang Jingsheng Mechanical were sold. BYD and Proya Cosmetics were bought.

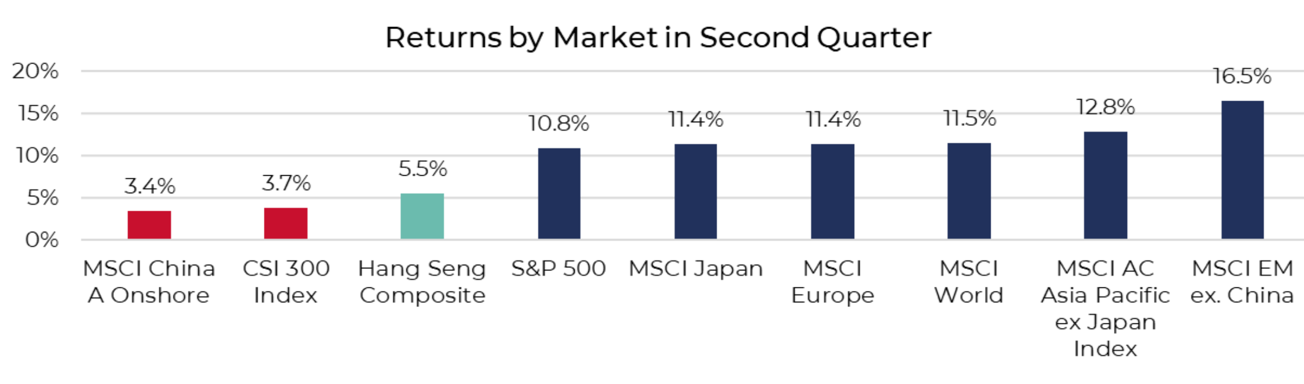
The Fund's largest sector exposures are to Industrials, Consumer Discretionary and Information Technology sectors. Relative to the MSCI China A Onshore Index, the Fund is overweight in the Consumer Discretionary and Industrials sectors. The Fund is significantly underweight in the Financials sector.

Analysis continued overleaf

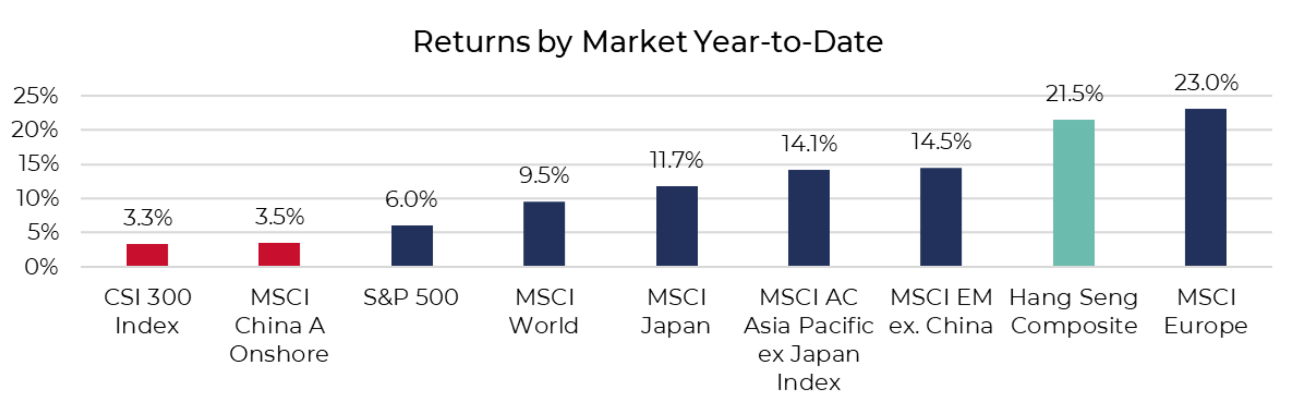
With more investors looking to diversify away from the US, we argue China is an important market to consider. Outside of the US, China has the largest number of quality and growing companies. Chinese markets can also provide investors with diversification opportunities within their portfolios due to their lower correlation with American markets. The Fund provides investors with exposure to quality, growing companies within China. This set of companies continues to be valued by the market at a very attractive valuation due to the sluggish macro environment in China. We expect that by the end of 2026 to early 2027, China's new pillar industries to drive the economy forward, which may lead to a positive earnings revisions cycle for China and a valuation re-rating.

MARKET COMMENTARY

(Performance data in the section in USD terms unless otherwise stated)



Data from 31/03/25 to 30/06/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations



Data from 31/12/24 to 30/06/25, returns in USD, source: Bloomberg, Guinness Global Investors calculations

In the second quarter, the MSCI China A Onshore Index increased by 3.4% while the MSCI World Index rose by 11.5%. Chinese markets were more subdued after the DeepSeek-induced rally in the first quarter, which predominantly benefited the offshore market, as that is where the large tech companies with their own LLM models are found. Year-to-date, onshore markets have only risen by 3.5%, lagging the 21.5% rise for the offshore market.

In April, Donald Trump announced "Liberation Day", when the US imposed "reciprocal" tariffs on countries across the world. Higher tariffs were announced for China, which were followed by China imposing its own tariffs on US goods. Retaliations continued until the US imposed a peak 145% tariff on Chinese goods and China imposed their own 125% tariff on American goods. At the beginning of May, both sides met in Geneva, and a temporary truce was announced, with the US lowering its tariffs to 30% and China lowering its tariffs to 10%. Agreements to lower some non-tariff measures, such as China's restriction on certain rare earth exports, were formalised in London in June.

ATTRIBUTION

Past performance does not predict future returns.

In the second quarter, the Guinness China A Share Fund (Y class, USD) rose by 0.2%, while the benchmark, the MSCI China A Index, rose by 3.4%. In the quarter, the Fund underperformed the benchmark by 3.1 percentage points.

In the second quarter, relative to the benchmark, areas which helped the Fund's performance were:

- Stock selection in the Information Technology sector, driven by Shengyi Technology and Shenzhen H&T Intelligent.
- Stock selection in the Consumer Staples sector, driven by Kweichow Moutai (not held) and Inner Mongolia Yili.
- Stock selection in the Communication Services sector, driven by G-bits Network Technology.

In the second quarter, areas which detracted from the Fund's relative performance were:

- The underweight to the Financials sector, where the state-owned banks, insurance companies and brokers were strong in a value-led rally. The MSCI China A Onshore Value Index rose by 4.0% in the quarter. The Fund has no exposure to the state-owned banks, which account for c.10% of the Index.
- Stock selection in the Industrials sector, driven by Hongfa Technology and Jiangsu Hengli Hydraulic.

Year-to-date, the Guinness China A Share Fund (Y class, USD) has risen by 3.2%, while the benchmark, the MSCI China A Onshore Index, has risen by 3.5%. Year-to-date, the Fund has underperformed the benchmark by 0.2 percentage points.

Year-to-date, relative to the MSCI China A Onshore Index, areas which helped the Fund's performance were:

- Stock selection in the Industrials sector, driven by Jiangsu Hengli Hydraulic, Shandong Himile Mechanical, Shenzhen Inovance Technology and Sany Heavy Industry.
- Stock selection in the Information Technology sector, driven by Shengyi Technology and Shenzhen H&T Intelligent.
- Stock selection in the Communication Services sector, driven by G-bits Network Technology.

Year-to-date, areas which detracted from the Fund's relative performance were:

- The underweight to the Financials sector, where the state-owned banks, insurance companies and brokers were strong in a value-led rally in the second quarter. The MSCI China A Onshore Value Index rose by 4.0% in the quarter. The Fund has no exposure to the state-owned banks, which account for c.10% of the Index.
- Stock selection in the Consumer Discretionary sector, driven by Suofeiya Home Collection and Haier Smart Home.
- Stock selection in the Health Care sector, driven by Shenzhen Mindray Bio-Medical and names not held such as Wuxi Apptech, Jiangsu Hengrui and CSPC Innovation.

STOCK PERFORMANCE

Leaders Year-to-Date

G-bits

G-bits Network Technology (total return +40.0% in CNY) is a video game developer. The industry has done well this year due to further video game approvals. Local governments are also encouraging the growth of the sector through quicker approval processes and R&D subsidies. Companies may be eligible for further subsidies if they adopt AI, such as by using it to speed up character design.

Jiangsu Hengli Hydraulic (+37.8%) is a manufacturer of hydraulic systems and parts. Its share price surged in the first quarter following reports that it is to supply actuators for a major humanoid robotics manufacturer in the US (an actuator converts a hydraulic input into physical motion). The company's core cylinder business is also improving, following signs of an inflection point in the domestic excavator cycle. The outperformance of the stock was driven predominantly by a valuation re-rating, leading to a forward price/earnings ratio which was high relative to historical levels. We decided to lock in the outperformance and rebalance the stock back to neutral in the first quarter. The stock was one of the weaker stocks in the portfolio in the second quarter, and so the timing of the rebalance aided performance.

Shenzhen H&T Intelligent (+28.6%) is a manufacturer of controller chips used in household appliances, power tools and smart appliances. It rallied sharply in the first quarter due to the rise in interest in AI-related stocks and then gave back its gains when the general rally faded. At the end of the second quarter, the stock rallied, possibly driven by growing orders for Xiaomi's latest EVs, for which H&T supplies automotive controllers.

Laggards Year-to-Date

Zhejiang Weixing New Building Materials (-14.3%) is a manufacturer of plastic pipes. Given the weak real estate market, revenue continues to decline. The company remains disciplined by ensuring receivables are collected on time and customers are chosen carefully. Weixing's cash return on capital remains well above the cost of capital, and management aims for the payout ratio to remain stable at 70-80%. While we wait for the government's real estate policy to become more supportive, we are compensated with a >5% dividend yield.

Foshan Haitian (-13.5%) is China's largest soy sauce company. The catering industry's recovery has been weaker than expected, and therefore, condiment manufacturers' share prices have struggled. Management expects chain restaurants to continue to increase market share in China, and since they have higher quality requirements, it should be beneficial for the company. Foshan Haitian's large scale results in lower per-unit costs compared to its main competitors, leading to higher margins. The company has a distribution network to allow for growth in newer products such as oyster sauce.

Haier Smart Home (total return -13.0%) is one of China's largest household appliances manufacturers. Sales to the US account for c.30% of its total revenue and were impacted by the US imposing rising tariffs on China in April. Of sales to the US, more than half are produced locally, with another 30% from Mexico and 15% from China. To address the US market, Haier is to expand in Mexico and Southeast Asia. Expanding its production facilities in the US has the drawback of being very expensive, as capital expenditure costs six times as much compared to Asia (excluding tariffs).

SWITCHES

Sells

Shenzhen Capchem Technology is a manufacturer of battery electrolytes. Given the oversupply in the domestic EV industry, battery material companies such as Capchem have seen selling prices fall significantly. The company's return on capital has consequently fallen to a level barely above the cost of capital. For a similar valuation, BYD represented a better alternative.

Zhejiang Jingsheng Mechanical is China's largest manufacturer of crystal growing furnaces, which are used to heat silicon to eventually make silicon wafers and then solar cells. The company also manufactures semiconductor equipment. Given the oversupply in the solar industry, downstream customers have significantly cut back expansion plans, and so Jingsheng's order book has weakened. The company's competitive advantage remains strong relative to its competition, but the prospects for earnings growth have dimmed.

Buys

BYD is the world's largest EV company, ranked by sales volume. In China, so far this year, it has a 27% market share (measured by volume) in the EV market. For context, the next largest company is Tesla with 5% market share. Though China's EV market is the world's largest, competition remains intense, and so the export market is a key source of future growth. Here, BYD is doing well - in the first four months of this year, exports accounted for more than 20% of BYD's total sales volume, versus 12% last year. The largest EV markets in the world outside of China are the US, Germany, the UK and France. BYD does not sell its cars in the US, so it is not directly exposed to US tariffs – an attractive trait from our perspective. In the first five months of this year, BYD's sales volume in the UK was 14.8k units, up 571% year-on-year.

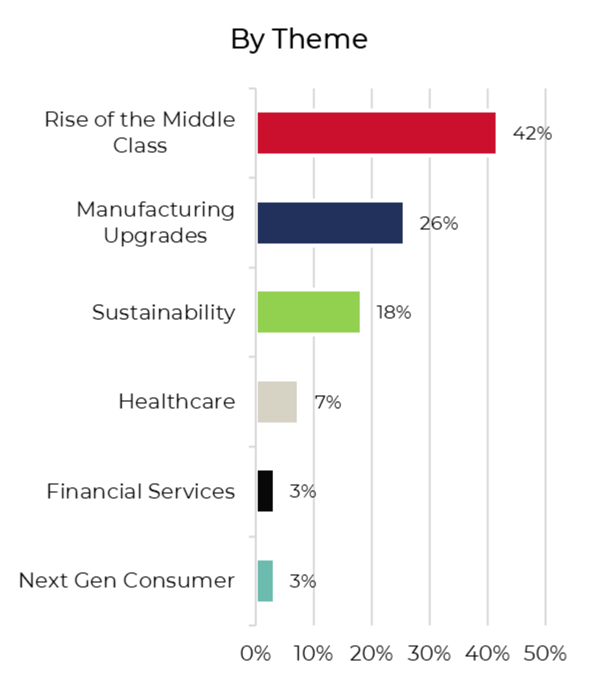
BYD's management says its competitive advantages include technological leadership, cost advantages and efficient decision making. On technology, at the same price point, BYD cars generally have a longer range than most of their competition. BYD has cost advantages due to its lower battery costs, which are made in-house, a more advanced EV platform and architecture, a far more competitive local supply chain and economies of scale. This means BYD's margins are higher than its competitors, allowing it to cut prices and maintain profitability.

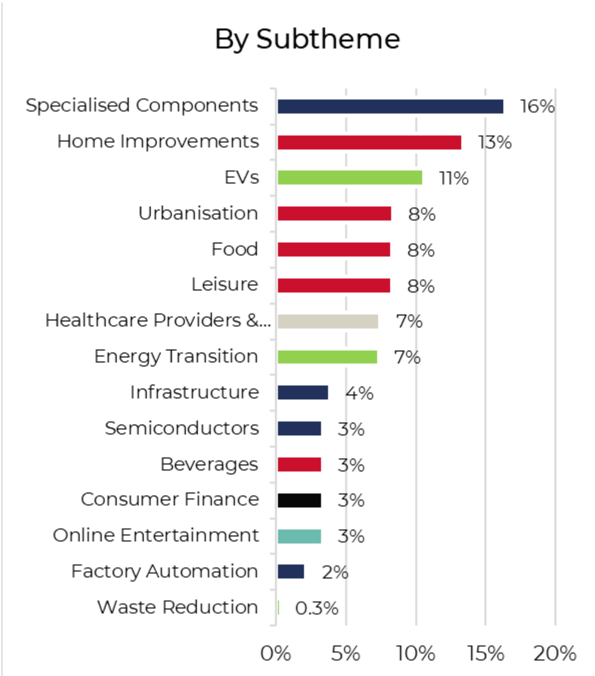
While we do think the competition is likely to gradually catch up, we think it may take several years for Western and Asian competitors to do so. Despite its strong share price performance, BYD's earnings estimates have also increased, and so, for the growth on offer, valuations are compelling from a risk-reward perspective.

Proya Cosmetics is one of China's most prominent cosmetics brands, mainly targeting the mass market. Its primary focus is on skincare, which tends to have a relatively stickier customer base and longer product lifecycle. To capture the premiumisation trend, the company has expanded its brand portfolio so that as the early cohort of lower-income customers becomes wealthier, higher-end goods can be sold. As the company's growth rate has moderated following a period of very high growth, the stock's valuation multiple is very compelling for the growth on offer.

PORTFOLIO POSITIONING

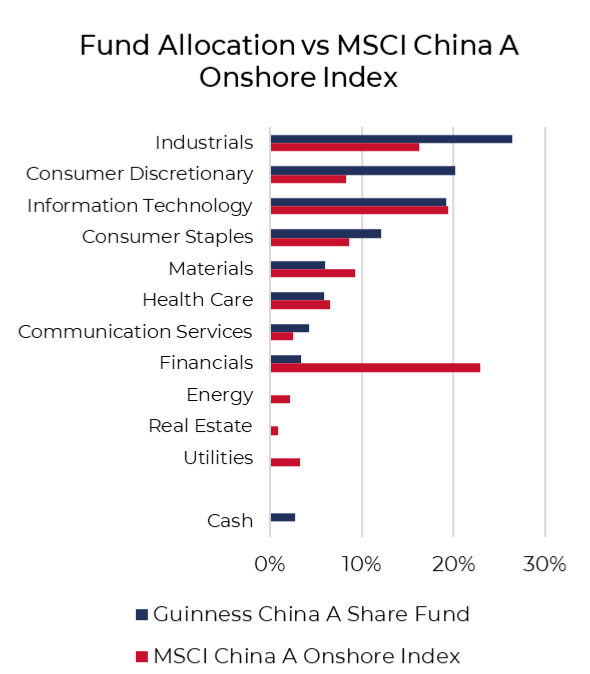
By theme, the Fund's largest exposures are to the Rise of the Middle Class, Manufacturing Upgrades and Sustainability. Important subthemes include Specialised Components, Home Improvements and EVs.

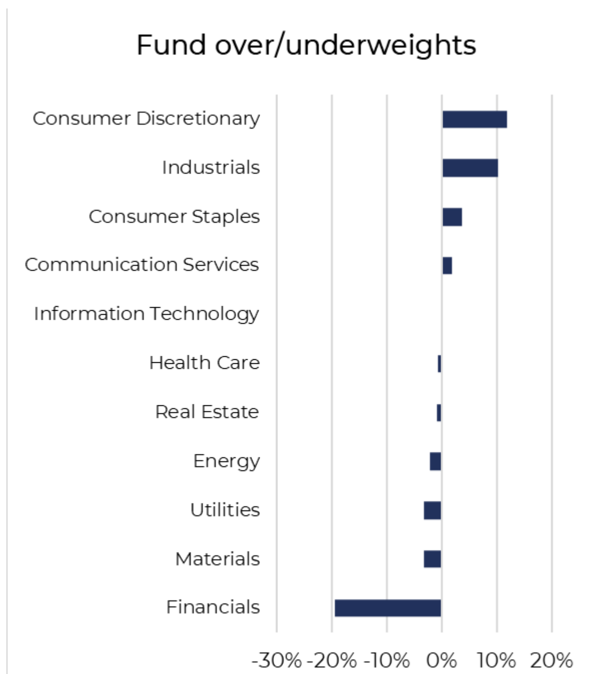




Data as of 30/06/25, source: Guinness Global Investors calculations. Data assumes the portfolio is equally weighted

On a sector basis, the Fund's largest exposures are to the Industrials, Consumer Discretionary and Information Technology sectors. Relative to the MSCI China A Onshore Index, the Fund is overweight in the Consumer Discretionary and Industrials sectors. The Fund is significantly underweight in the Financials sector.

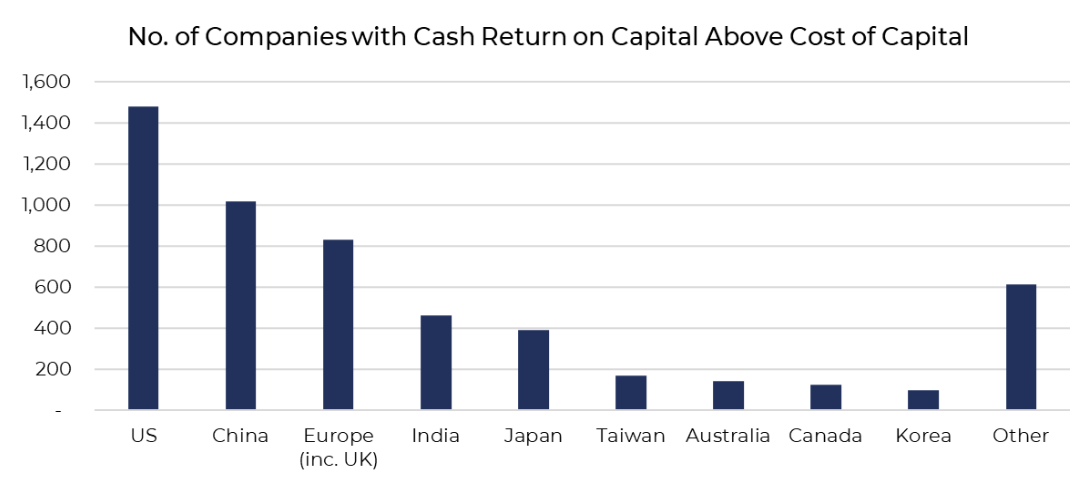




Data as of 30/06/25, source: Guinness Global Investors calculations, Bloomberg

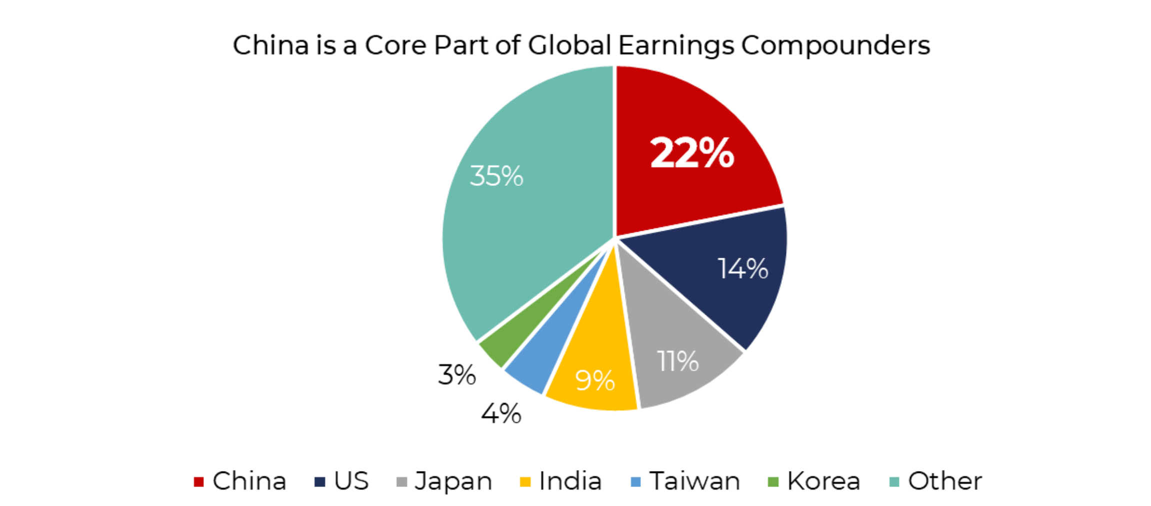
OUTLOOK

With more investors looking to diversify away from the US, we argue China is an important market to consider. Outside of the US, China has the largest number of quality and growing companies. Chinese markets can also provide investors with diversification opportunities within their portfolios due to their lower correlation with American markets. The Fund provides investors with exposure to quality, growing companies within China. This set of companies continues to be valued by the market at a very attractive valuation due to the sluggish macro environment in China. We expect by the end of 2026 to early 2027 for China's new pillar industries to drive the economy forward, which may lead to a positive earnings revisions cycle for China and a valuation re-rating.



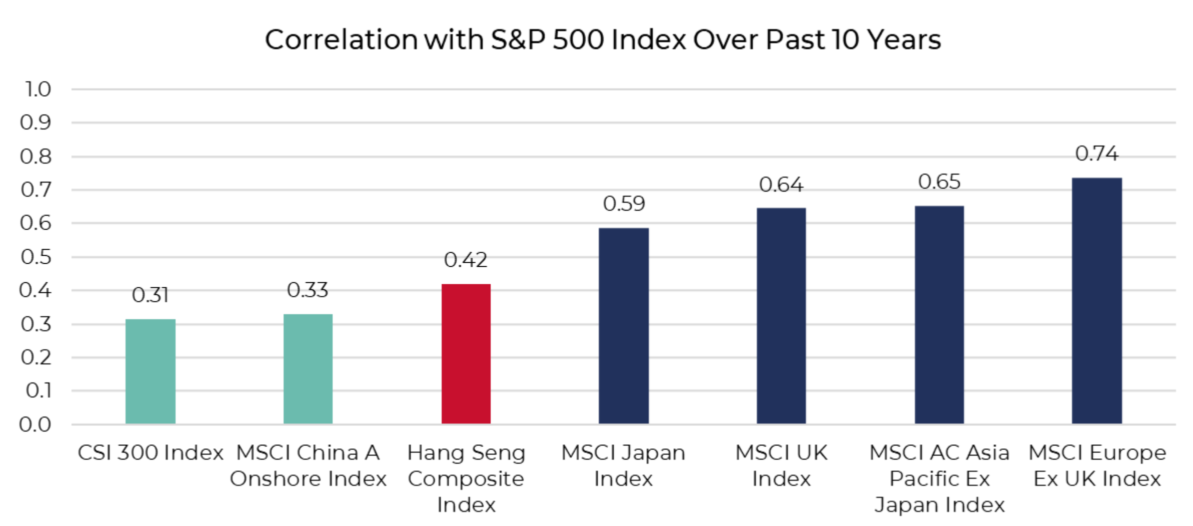
Data as of 02/07/25, minimum market capitalisation $0.5bn, country based on exchange, source: Guinness Global Investors calculations

If investors are looking for quality outside the US, they cannot avoid China. The chart above looks at the number of companies in each market that, in the past year, earned a cash return on capital above the cost of capital. We use this measure a loose proxy for quality. As expected, the US has the most quality companies at c.1,500 companies, representing 28% of the world's total. Despite the economic transition China is currently undergoing, China is still the world's second largest source of quality, with more than 1,000 quality companies or 19% of the world's total. This puts China well ahead of Europe (including the UK), which has c.830 companies representing 16% of the total. India, the darling of many foreign investors, has only 462 quality companies. The notion that China is full of poorly run companies is a myth. Instead, we believe it is clear that if investors want quality, China is unavoidable.



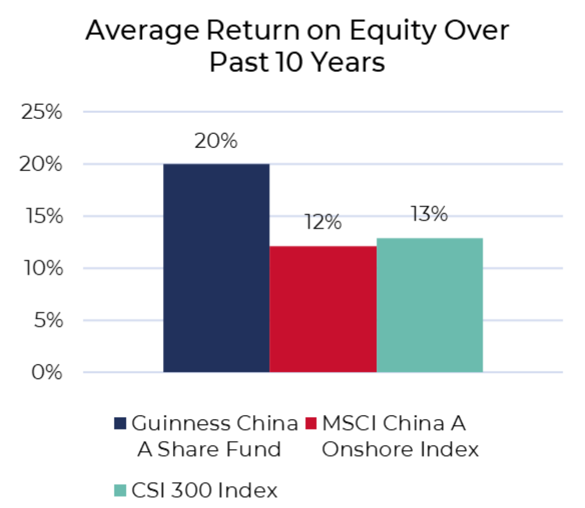
Earnings compounder is defined as a company that has grown its earnings per share at a compound annual rate of more than 10% over the past five years. The percentage figures refer to each country's share of the global total.
Data as of 02/07/25, minimum market capitalisation $0.5bn, country based on domicile, source: Bloomberg, Guinness Global Investors calculations

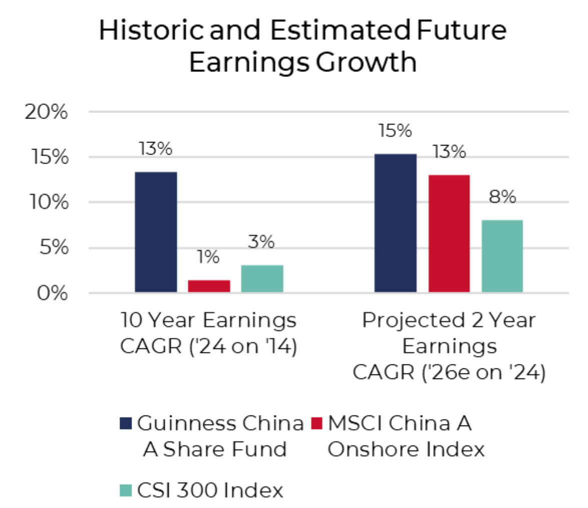
If one is looking for growing companies, China also cannot be ignored. The chart above looks at each country's share of global earnings compounders, which we define as a company that has grown its earnings per share at a compound annual rate of more than 10% over the past five years. The starting point (2019) is important as it marks the peak of China using real estate to power economic growth. In 2020, the government began to deleverage the sector. The past five years have been tough for the Chinese economy as it has been navigating the transition away from property and towards the new pillar industries. But our point is that despite the gloomy macro backdrop in the past five years, China still makes up 22% of the world's earnings compounders. That is higher than the US, which contributes to 14% of the world's total, and well ahead of Japan and India, which contribute a further 11% and 9% respectively. As was the case from a quality perspective, if investors want exposure to growth, China cannot be ignored.



Data from 30/06/15 to 30/06/25. Source: Bloomberg, Guinness calculations

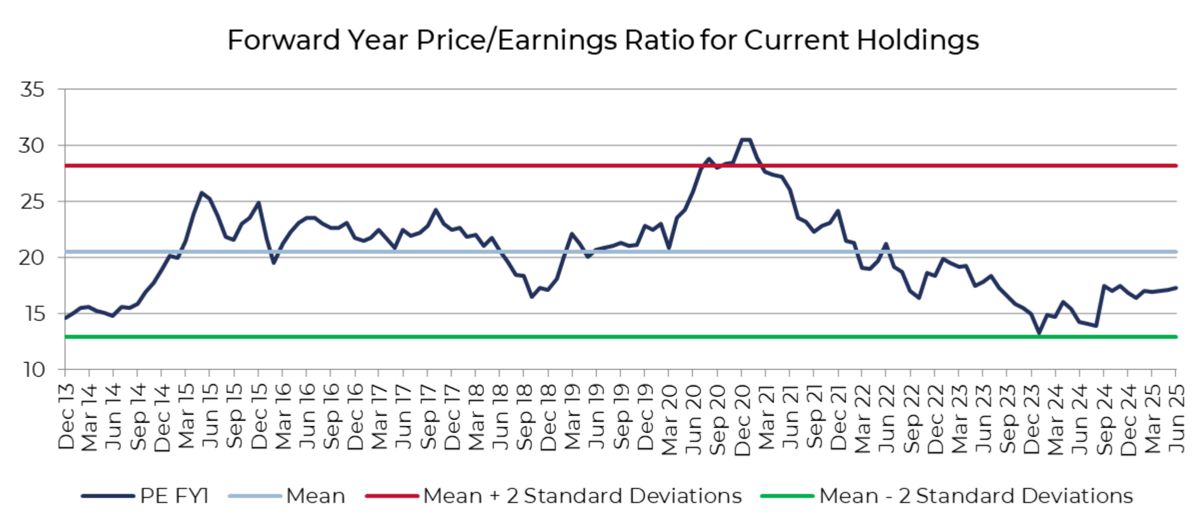
If investors are looking to diversify away from the US, China is a natural choice due to its low correlation with American markets. Over the past 10 years, the Hang Seng Composite Index's correlation with the S&P 500 Index is 0.42x. Onshore markets have even lower correlation at just above 0.3x. This is far lower than Europe ex. UK, which has a correlation of 0.74x, the UK (0.64x) and Japan (0.59x).





Source: Bloomberg, MSCI, Guinness calculations. Data as of 30/06/2025. Sales in USD Fund series assume $1m equally weighted into current holdings.
Data for Guinness China A Share is a simulation based on actual, aggregate, historic data for the Fund's current holdings. The Fund was launched on 15.12.2015. Index data uses historic holdings as of the end of each year

The Fund provides both quality and growth for investors. The current holdings in the Fund have an average 10-year return on equity of 20%, far higher than the 12% average for the MSCI China A Onshore Index. Over the past 10 years, the current holdings in the Fund have generated a compound annual growth rate in earnings per share of 13%, better than the 1% CAGR for the MSCI China A Onshore Index. Based on consensus analyst estimates, the Fund's holdings in aggregate are expected to grow earnings by 15% a year over the next two years.



Data from 31/12/13 to 30/06/25, Data for Guinness China A Share is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 09.03.2023. source: Guinness Global Investors calculations, Bloomberg

Despite China's substantial contribution to the global pool of quality and growth companies, the Fund's holdings continue to trade at attractive valuations. The Fund is currently trading on a forward year price earnings ratio of c.17x, below its long-term average of c.21x. The market remains concerned over the sluggish macroenvironment, which we argue is driven by China's ongoing transition away from property and towards the new pillar industries. For the past few years, the drag from property has been greater than the contribution from the new pillar industries, meaning that, in aggregate, earnings revisions have been continuously revised downwards in China. Absent any large tariff shocks, we expect by the end of 2026 to early 2027, the new pillar industries will become large enough to offset the drag from the contraction in property. This should lead to earnings revisions eventually bottoming and then rising for China as a whole, which may lead both domestic and foreign investors to look at the market more seriously. Often equity markets move well before fundamentals shift, so we argue now is a good time to be looking to allocate to China, in anticipation of a valuation re-rating and new drivers behind the economy.

Portfolio Managers
Sharukh Malik
Edmund Harriss

GUINNESS CHINA A SHARE FUND - FUND FACTS

Fund size	$0.7m
Fund launch	09.03.2023
OCF	0.89%
Benchmark	MSCI China A Onshore TR

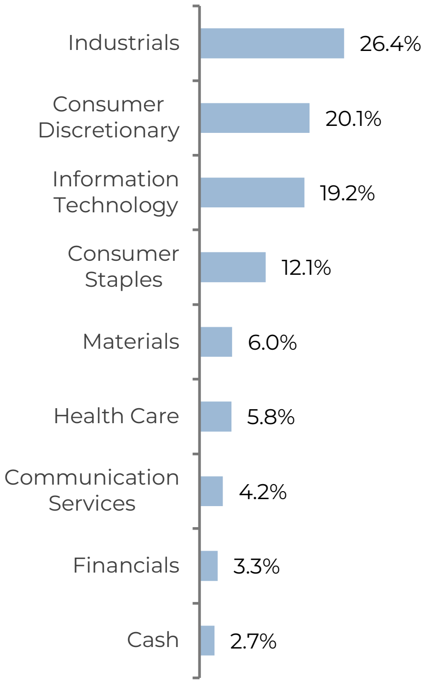
GUINNESS CHINA A SHARE FUND - PORTFOLIO

Top 10 holdings

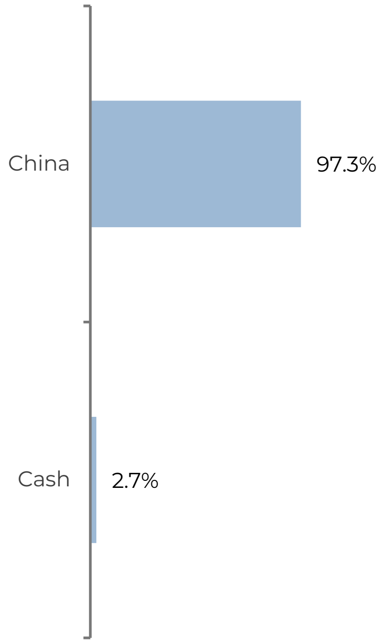
Shengyi Technology	4.9%
G-bits Network Technology Xiam	4.2%
Shandong Himile MS&T	4.2%
Shenzhen Inovance Technology	4.0%
Shenzhen H&T Intelligent	3.8%
Xiamen Faratronic Co Ltd	3.7%
Sino Wealth Electronic Ltd	3.7%
NARI Technology	3.4%
Ping An Insurance	3.3%
China Tourism Group Duty Free	3.3%

Top 10 holdings	38.6%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

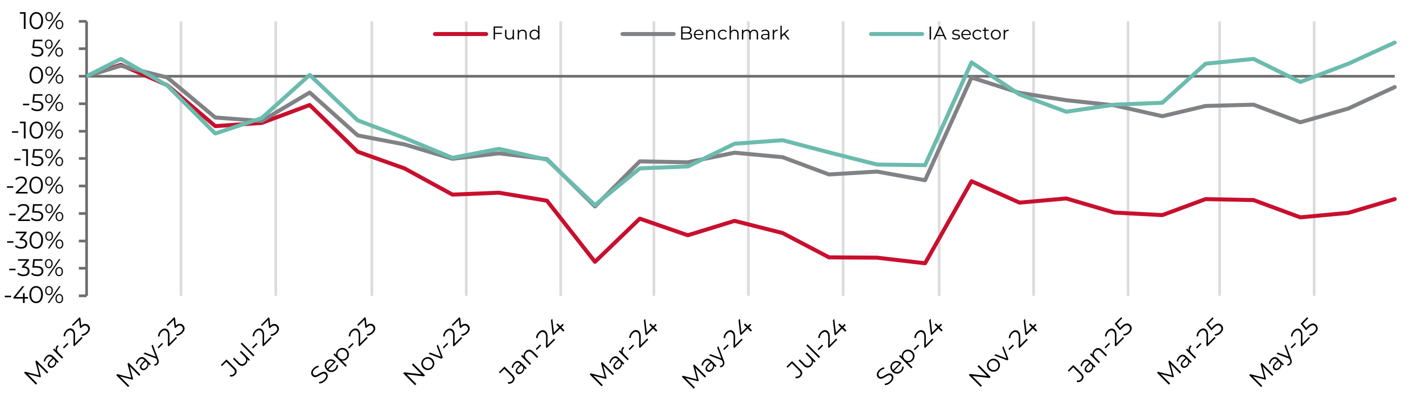
GUINNESS CHINA A SHARE FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+1.7%	-5.7%	+6.9%	-	-	-
MSCI China A Onshore TR	+2.5%	-5.4%	+10.1%	-	-	-
IA China/Greater China TR	+2.1%	+2.3%	+13.7%	-	-	-
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.4%	+3.2%	+15.9%	-	-	-
MSCI China A Onshore TR	+4.2%	+3.5%	+19.4%	-	-	-
IA China/Greater China TR	+3.8%	+12.0%	+23.3%	-	-	-
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.0%	-8.9%	+5.8%	-	-	-
MSCI China A Onshore TR	+0.8%	-8.7%	+9.0%	-	-	-
IA China/Greater China TR	+0.4%	-1.2%	+12.5%	-	-	-

GUINNESS CHINA A SHARE FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-1.0%	-	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+13.6%	-	-	-	-	-	-	-	-	-
IA China/Greater China TR	+13.8%	-	-	-	-	-	-	-	-	-
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	-2.7%	-	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+11.6%	-	-	-	-	-	-	-	-	-
IA China/Greater China TR	+11.8%	-	-	-	-	-	-	-	-	-
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+3.8%	-	-	-	-	-	-	-	-	-
MSCI China A Onshore TR	+19.0%	-	-	-	-	-	-	-	-	-
IA China/Greater China TR	+19.2%	-	-	-	-	-	-	-	-	-

GUINNESS CHINA A SHARE FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo net of fees to 30.06.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF used for the Fund performance returns is 0.89%. which was the OCF over the calendar year 2024. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is designed to inform you about Guinness China A Share Fund. It may provide information about the Fund's portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com .

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale.If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor Document (KID) / Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:-

• the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland; or,

• the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights
A summary of investor rights in English, including collective redress mechanisms, is available here: https://www.waystone.com/waystone-policies/

Residency
In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.
NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation
The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland
This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore
The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

Telephone calls will be recorded and monitored.