Guinness Global Money Managers

Annual Review & Outlook 2026

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KID and KIID for the Fund (available on our website), which contain detailed information on the risks and detailed information on the Fund's 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 companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector and can be volatile.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	31.12.2010
Index	MSCI World
Sector	IA Financials and Financial Innovation
Managers	Will Riley Tim Guinness
EU Domiciled	Guinness Global Money Managers Fund

OBJECTIVE

The Fund aims to deliver long-term capital growth by investing only in companies involved in asset management and other related industries. The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

In this update, we review the asset management sector and our Fund performance in 2025, and consider the outlook for 2026 and beyond.

The Fund (Class Y, in USD) in 2025 produced a total return of +19.1%. This compares with a return of +21.1% for the benchmark, the MSCI World Index (net return). For context, the MSCI World Financials Index, which has large weightings to banks and insurance as well as its weighting to asset management and other financial services, rose +28.7%.

Financial markets navigated a challenging and often contradictory backdrop in 2025, yet the year ultimately proved rewarding for investors. Early in the year, sentiment was unsettled by escalating trade tensions, as US tariff increases reached levels not seen for many decades. These concerns triggered a sharp sell-off in developed market equities in the spring, but the setback was short-lived. As the year progressed, markets refocused on supportive economic conditions and policy developments, allowing risk assets to recover and finish the year strongly.

Developed market equities delivered robust double-digit returns in USD terms, with gains broadening beyond the narrow leadership seen in previous years. Fiscal support and a more accommodative monetary backdrop in the second half of the year inspired investor confidence, contributing to strong performance across regions and sectors. Notably, 2025 marked the first year since the pandemic in which all major asset classes generated positive returns.

Emerging market equities were the stand-out performers, benefiting from improved global growth expectations and a more favourable currency backdrop. In US dollar terms, emerging markets significantly outpaced developed peers. Within equity styles, growth stocks led returns in the United States, while value stocks performed better across much of the rest of the developed world. At a global level, however, returns from growth and value strategies were broadly comparable.

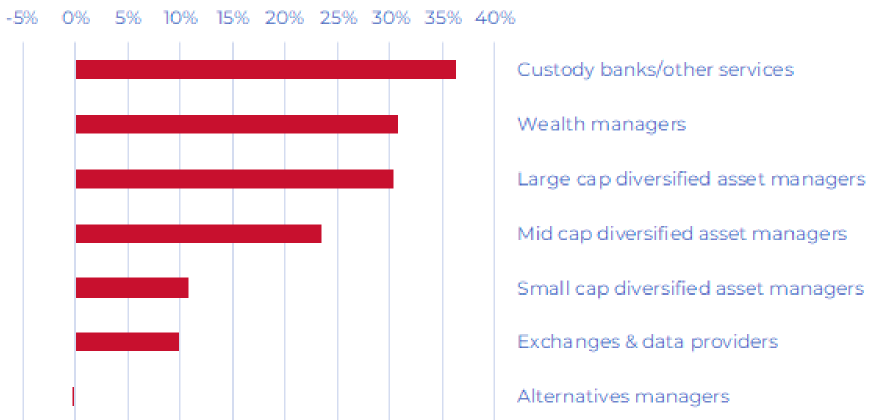
Commodities also made a positive contribution, driven primarily by exceptional performance in precious metals. Gold attracted sustained demand as central banks continued to diversify reserve holdings, while strong investor inflows further supported prices. Silver delivered even stronger gains, helping to offset weakness in energy markets, resulting in a good year for commodities as a whole.

In fixed income markets, concerns that higher tariffs would reignite inflationary pressures similar to those seen earlier in the decade did not materialise. Although inflation expectations remained elevated for the medium term, central banks continued to gradually normalise interest rates. Attractive starting yields, combined with a weakening US dollar, supported positive returns from global bond markets over the year.

Against this backdrop, the money management sector delivered strong returns, though slightly underperforming the broader equity market.

2025 IN REVIEW

Money Management subsector performance in 2025 % (USD)



Money management subsector performance (median). Guinness selected subsectors.
Source: Bloomberg; Guinness Global Investors. Total return (USD) 31.12.2024 – 31.12.2025

European asset managers featured prominently among the year's strongest performers. Italian firms Azimut (+80% in USD) and Banca Generali (+52%) continued to demonstrate robust asset-gathering capabilities, supported by strong domestic distribution and attractive product offerings. Azimut reported cumulative net inflows for the first nine months of the year equivalent to around 14% of assets under management, underlining the momentum in its franchise. The company reported strong demand for its mutual funds, particularly in Italy, Turkey and the US. Valuations across the Italian asset management sector remained attractive relative to history and global peers, further supporting share price performance. In the UK, Jupiter Fund Management (+106%) delivered a notable turnaround as slowing outflows and a successful cost-cutting programme helped stabilise earnings expectations, prompting a reassessment of the stock after a prolonged period of underperformance.

In **Asia**, Value Partners (+59%) was a strong performer, reflecting its leveraged exposure to improving regional equity market sentiment. As Asian equity markets recovered during 2025, the company benefited from both market appreciation and improved investor confidence, demonstrating the operational leverage inherent in its business model. Coronation Fund Managers (+51%) also featured among the stronger performers, supported by resilient investment performance and improving flows.

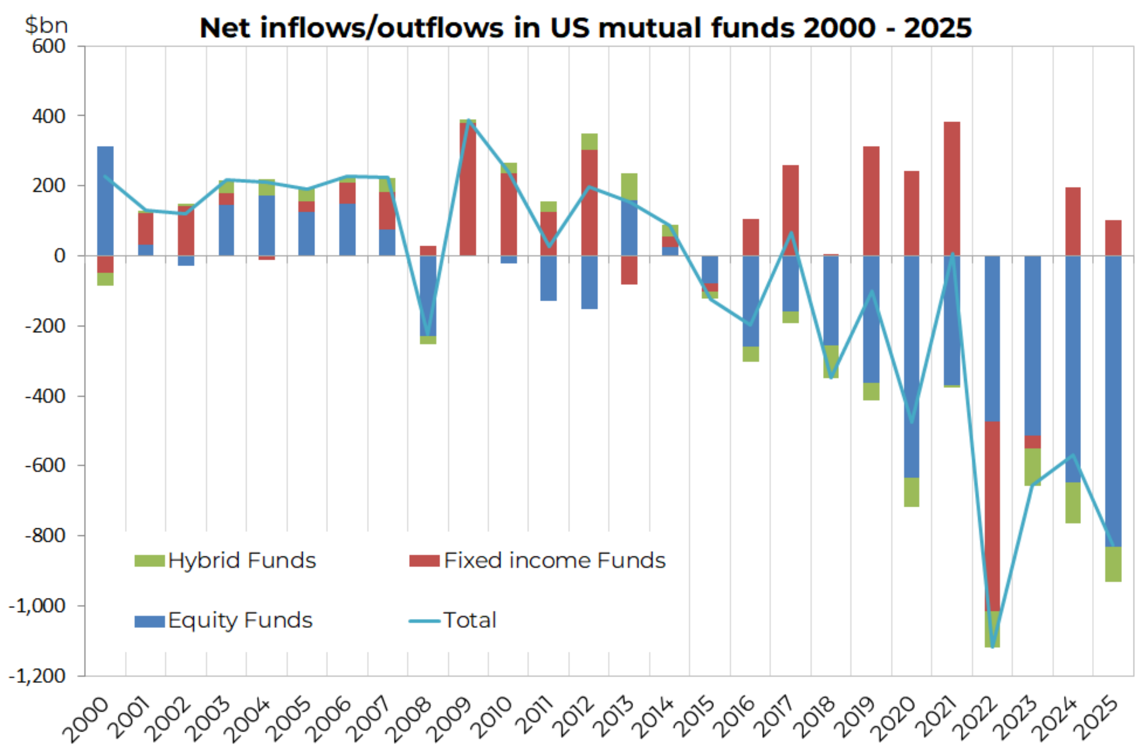
Performance among **traditional asset managers** in the US was more mixed, but generally positive. Several holdings delivered strong performance as improving fundamentals became more apparent throughout the year. Invesco (+57%) was the standout performer overall. After several years of net outflows, the company reported positive net inflows during the second half of 2025, bucking broader industry trends across mutual funds. Strong demand for its growth, factor and equal-weight strategies, alongside early success in its active ETF range, marked a clear inflexion in sentiment and drove a substantial rerating in the shares. The scale of the rebound highlighted how sensitive valuations can be to changes in flow momentum within the sector.

Franklin Resources (+25%) was another strong contributor in the US, benefiting from continued progress in broadening its business beyond traditional mutual funds. The firm's expansion into alternatives and related strategies has begun to improve its growth profile and earnings mix, helping to offset pressure in legacy products. Affiliated Managers Group (+56%) also performed well, supported by its diversified exposure to a range of boutique managers and improving performance trends across parts of its affiliate base.

Ameriprise (-7%) was one of the weaker contributors in the US, despite continued strength in its wealth management franchise. Over recent years, the company has benefited from rising interest rates, which boosted spread income earned on client cash balances. As interest rates declined during 2025, this tailwind moderated, weighing on reported earnings growth and investor sentiment, even though the underlying wealth business continued to perform well. T. Rowe Price (-5%) also underperformed, reflecting ongoing challenges in diversifying away from active equities. While the firm has made progress in ETFs, assets in newer growth areas such as private markets and wealth management remain modest relative to peers, leaving earnings more exposed to structural outflows from active equity strategies.

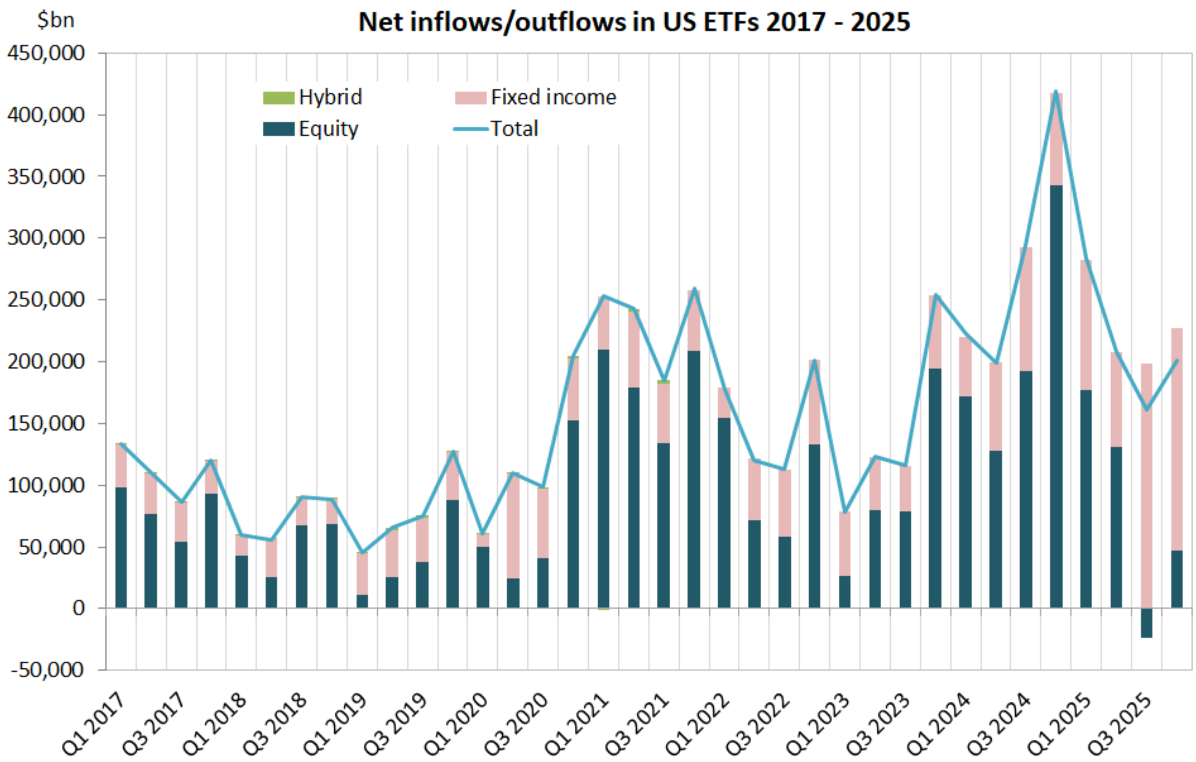
In contrast to the previous year, the most significant area of underperformance came from the **alternative asset managers**, where Blackstone (-8%), KKR (-13%) and Ares (-6%) were among the weakest stocks in the portfolio over the year. After exceptionally strong returns in 2023 and 2024, the sector experienced a valuation derating during the first half of 2025. This reflected a reassessment of near-term earnings expectations, with investors increasingly concerned about the outlook for realisations, transaction fees and institutional fundraising amid policy uncertainty and uneven global growth. Management teams across the sector struck cautious tones during earnings calls in early 2025, highlighting muted levels of M&A activity and slower realisation volumes.

Net flows from the US active mutual fund sector turned negative in 2022 (after being small and positive in 2021), a trend that continued in 2023 and 2024. Over the last 12 months, active equity and hybrid funds have seen further sharp outflows, partially offset by fixed income inflows:



Source: ICI; Guinness Global Investors, 2025

Data from the US ETF industry shows inflows across equity ETFs, bond & income ETFs and hybrid ETFs in every quarter since the start of 2017, bar the third quarter of 2025. Over the most recent two quarters, flows into fixed income ETFs have been particularly strong, as, in particular, money has rotated out of US equity ETFs:



Source: ICI; Guinness Global Investors, 2025

2026 OUTLOOK

As we enter 2026, our outlook for the global asset management industry is shaped by four main propositions:

1. Long-term industry growth in the industry will continue to be driven by secular forces rather than market cycles, with global assets under management expected to compound at mid-single-digit rates through 2030.

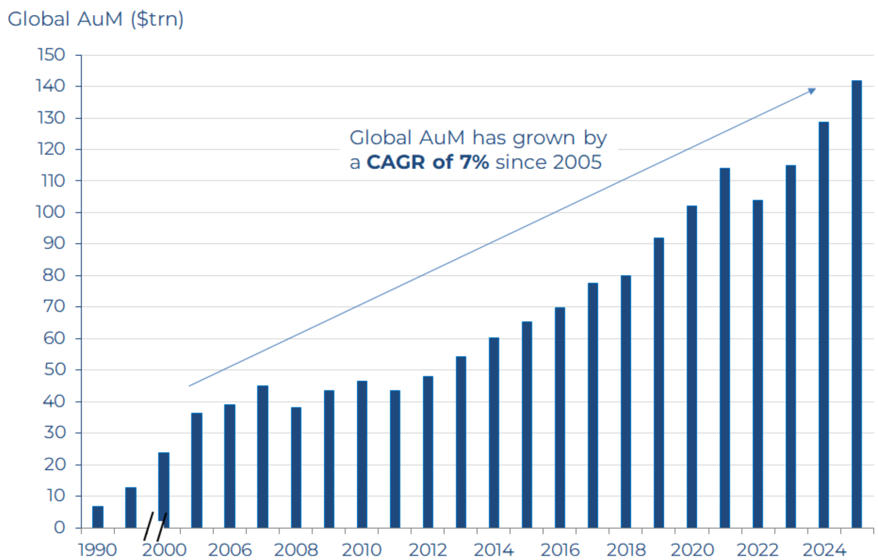
2. Growth and profitability will become increasingly concentrated among a group of high-quality managers, particularly those that can provide some combination of scale, differentiated capabilities, and strong distribution.

3. Private markets, ETFs and solutions-based investing will account for a rising share of industry revenues, while undifferentiated traditional active strategies continue to lose relevance.

4. Technology and operating efficiency – including the application of AI – will be critical in determining which firms can sustain margins and compound earnings over the long term.

While near-term market conditions will inevitably influence flows and earnings, the longer-term investment case for asset management remains shaped by secular trends: global wealth accumulation, demographic change, product innovation, technological disruption, and ongoing consolidation.

Global assets under management 1990-2025E



CAGR: compound annual growth rate. Source: BCG estimates; Guinness Global Investors, 2025

Global assets under management have expanded materially over the past decade. Industry estimates suggest global AuM reached approximately $140trn by the end of 2025, having grown at a compound annual growth rate of around 7% since 2005. Looking ahead, PwC projects global AuM to rise to around $200 trillion by 2030, implying growth of just over 6% per annum. Revenues, however, are expected to grow more slowly (closer to 5–6% annually), reflecting ongoing fee pressure and mix shifts toward lower-cost products. This widening gap between asset and revenue growth reinforces the importance of scale, operating leverage, and exposure to structurally higher-fee asset classes in many parts of the money management market.

A defining feature of the outlook remains the increasing divergence between industry winners and losers. Scale has become a necessary, but not sufficient, condition for success. Instead, quality – defined as the ability to consistently deliver relevant investment outcomes at an appropriate cost – remains the key determinant of sustainable growth. Firms that combine strong investment capability, effective distribution, disciplined pricing and efficient operating models have continued to attract a disproportionate share of net new money, while undifferentiated managers face persistent outflows.

Let us explore various sectors in more detail:

Private markets

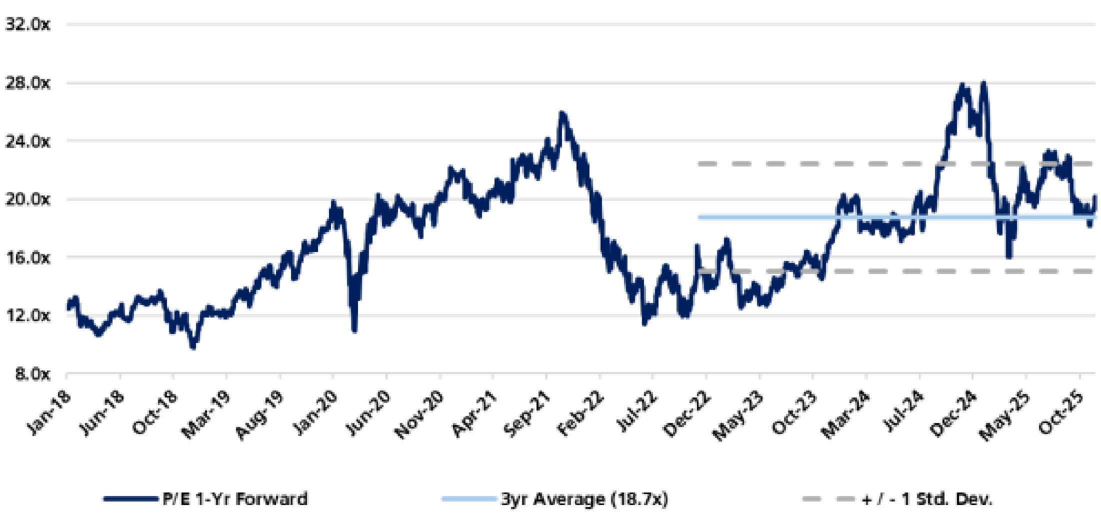
Private markets remain the most significant structural growth engine within asset management. Private equity, private credit, infrastructure and real assets together represent around $12.5 trillion of assets, equivalent to roughly 10% of global AuM, yet they generate a far larger share of industry revenues due to fee rates that are typically three to five times higher than those of traditional active strategies. Over the past decade, private markets AuM has grown at approximately 11% per annum, materially faster than traditional asset classes.

Looking ahead to 2030, it seems likely that private markets will account for close to half of total industry fee pools by the end of the decade, driven by continued institutional demand and a growing penetration of wealth channels. Retail and high-net-worth allocations to private assets remain low by historical standards, providing a substantial runway for growth as product structures evolve and regulatory barriers ease.

Within private markets, private credit stands out as a long-term growth area. Structural constraints on bank balance sheets, tighter regulatory capital requirements, and strong demand for income-oriented assets have driven rapid expansion in non-bank lending. Private credit AuM has grown at mid-teens rates in recent years, with firms such as Blackstone, Ares, Apollo and KKR reporting strong long-term fundraising momentum despite cyclical volatility in broader capital markets. The sector has seen a cluster of credit events in 2025 that have dented confidence, notably the blow-ups of First Brands and Tricolor. We believe, however, that private credit's appeal remains strong, with the greater regulatory scrutiny (e.g. more stress testing) likely to be a net positive in the longer term.

Valuations in the alternative asset management sector have derated over the past 12 months and now sit near their historical averages, which to us seems attractive given the continued secular growth we expect to follow.

US alternative asset managers: P/E valuations 2018-25

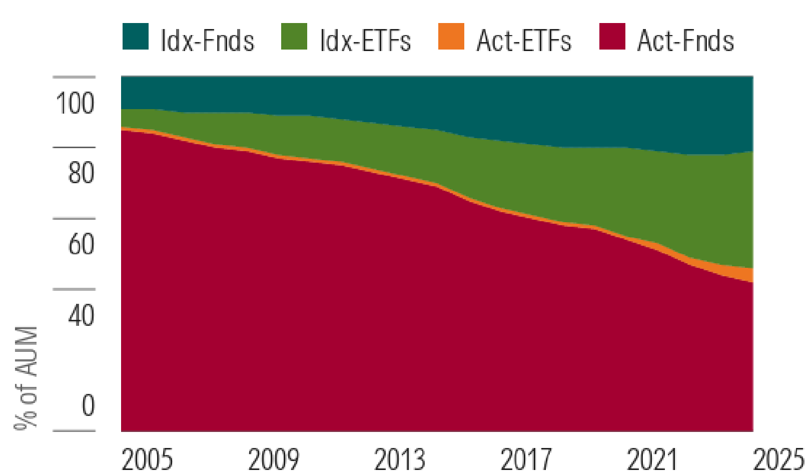


Source: UBS, 2025

ETFs and passives

Alongside alternatives, passive and ETF investing remain a central structural trend. Global ETF assets have increased from less than $1 trillion in 2010 to over $11 trillion by 2024, representing compound growth of over 20% per annum. Industry forecasts suggest ETF assets could exceed $20 trillion by the end of the decade, driven by transparency, liquidity, low cost and increasing use in model portfolios and solutions.

Market share: passive funds, index and active ETFs and active funds, 20025-2025E



Source: Morningstar, 2025

Scale economics are particularly powerful in this segment, reinforcing the competitive advantages of the largest providers such as BlackRock, Vanguard and State Street. In these businesses, incremental assets add little marginal cost, supporting strong operating leverage and high returns on capital even in a low-fee environment.

Innovation within ETFs is also broadening the opportunity set. **Active ETFs** have grown rapidly from a small base, with annual inflows now exceeding $100 billion and assets compounding well ahead of traditional mutual funds. Managers, including BlackRock, JPMorgan Asset Management, and Janus Henderson, have identified active ETFs as a key strategic priority, viewing them as a way to retain active capabilities while adapting to evolving client preferences and delivery formats.

In the US, active ETF assets are approaching the US$1 trillion mark, supported by sustained inflows across active fixed income, equity income and outcome-oriented strategies. JPMorgan has emerged as the largest active fixed-income ETF provider, with around US$55 billion in assets, and underscored its commitment by launching the JPMorgan Active High Yield ETF, seeded with a US$2 billion anchor investment. BlackRock continued to expand its iShares active range, while other large global managers accelerated product development and conversions.

In Europe, active UCITS ETFs are still in an earlier stage, but momentum is building. Morningstar estimated the European active ETF market at €62.4bn in size as of August 2025, up from €55bn at the end of 2024, but noted it remains under 3% of total European ETF assets.

Traditional asset management

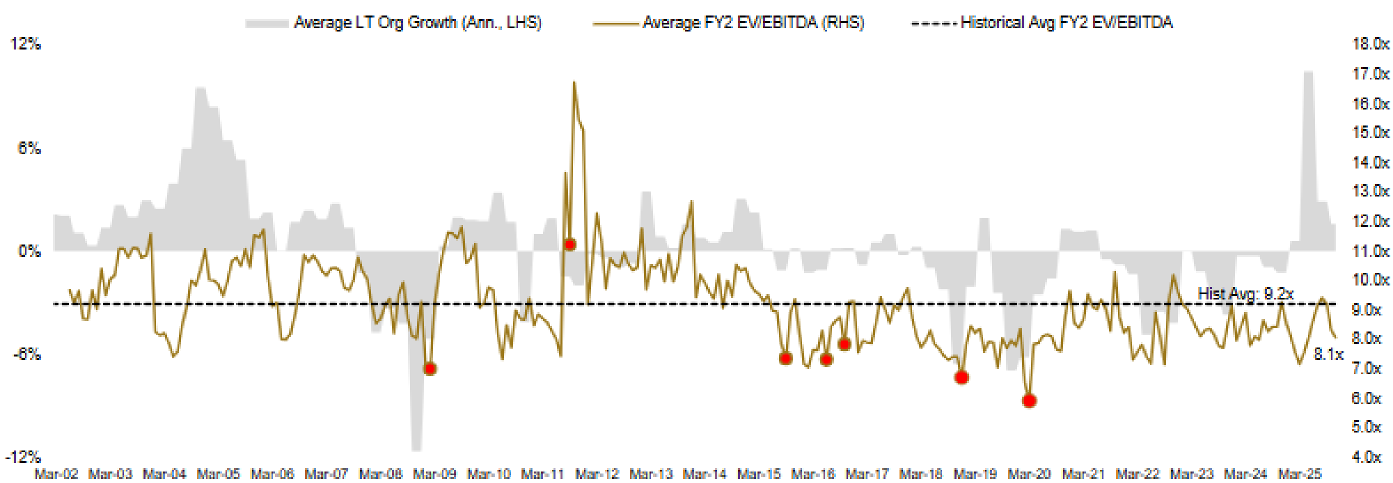
For traditional active managers, the outlook remains challenging but nuanced, with material valuation reratings on offer for those managers that can improve their momentum on asset flows.

At an aggregate level, active equity strategies continue to experience net outflows. In the US, fewer than 40% of active equity funds have outperformed their benchmarks over the past five years, reinforcing the structural shift toward passive vehicles. However, this headline trend masks meaningful dispersion. **Active fixed income** has delivered stronger relative returns, with over 70% of funds outperforming benchmarks in certain recent periods, driven by higher yields and greater dispersion across credit markets. This has helped stabilise flows into active bond strategies and represents a relative opportunity for managers with strong fixed-income franchises and demonstrable skill.

And as discussed when considering active ETFs, an important adaptation within traditional management has been the shift toward new delivery formats, including separately managed accounts, model portfolios and active ETFs. While these formats often carry lower headline fees, they can improve asset retention, enhance scalability and deepen relationships with distributors.

Currently, valuations in the traditional asset management sector do not look demanding.

Traditional asset managers: forward EV/EBITDA multiples, 2002-25E



Source: Morgan Stanley, 2025

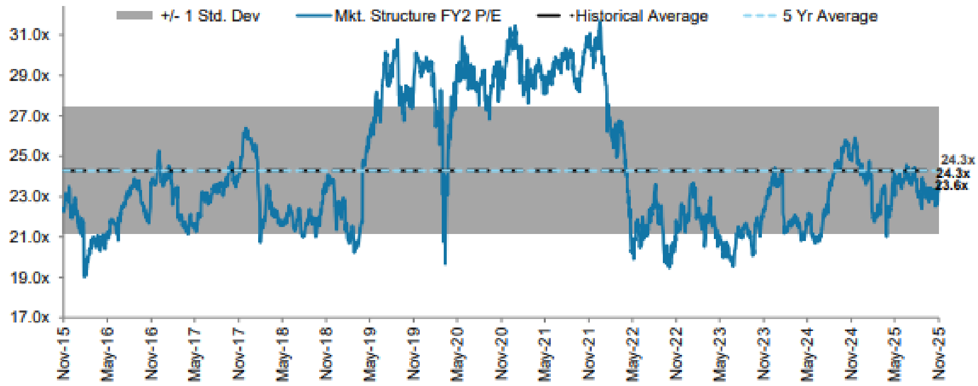
Stock exchanges

The outlook for stock exchanges and broader capital markets infrastructure into 2026 and beyond remains structurally attractive, underpinned by a growing global revenue pool and an ongoing shift in business mix toward recurring data and technology-led revenues. Morgan Stanley estimates the global exchanges revenue pool reached around $48bn in 2024, having grown at a c.12% p.a. since 2019. Within this, Europe has been the fastest-growing region (revenues growing at a c.21% p.a.) versus the Americas at c.10% p.a. Only the Asia Pacific region has been weaker, with revenues there in slight decline over the period.

This growth is not solely a function of trading volumes: listed exchange groups have been expanding "beyond trading" into market data, index/licensing, analytics, and workflow/fintech services – helping reduce the cyclicality of their earnings. For

Nasdaq, for example, the company's 'fintech' sales now exceed one-third of group revenue and are expected to be the fastest-growing portion of the business.

US stock exchanges: FY2 P/E ratio, 2015-25



Source: Morgan Stanley, 2025

Looking ahead over the next few years, we expect drivers of growth to include sustained demand for data and analytics, as well as post-trade services, and continued product innovation in derivatives and electronic credit. Valuations in the sector look reasonable, with multiples in line with the broader equity market against earnings, and we think that should grow at a faster rate.

CONCLUSION

Revisiting the concepts touched on throughout this outlook, we expect the best earnings growth to come from companies that fall broadly into four categories:

- Alpha generators with a consistent record of investment outperformance and a differentiated investment system well understood by clients.
- Large, at-scale manufacturers of well-structured, low-cost passive investment strategies.
- Distribution powerhouses with privileged access to clients – for example, through ownership of wealth or retirement channels.
- Investment solution and ancillary service innovators that can design and rapidly launch differentiated solutions to address client needs.

Combining these concepts with our stock selection process leads us to a portfolio biased to these themes:

Guinness Global Money Managers portfolio by theme, 31 December 2025

	Theme	Example holdings		Weighting (%)
1	Alternatives	Blackstone	ARES	17.1%
2	High active share	ARTISAN PARTNERS	POLAR CAPITAL	16.2%
3	Wealth management	Rathbones	Ameriprise Financial	12.3%
4	Secular shift in Europe to equities	BANCA GENERALI	AZIMUT	14.9%
5	Traditional value	FRANKLIN TEMPLETON	Janus Henderson	9.5%
6	Support services	STATE STREET	Nasdaq	11.5%
7	Growth of ETFs/passive distribution	BLACKROCK	Invesco	9.2%
8	Asset management consolidators	AMG		5.5%
9	Other (incl cash)			3.9%

Source: Guinness Global Investors, 2025

As of the 31st December 2025, the price-earnings ratio of the Fund was 14.0x 2025 earnings. This sits at a significant discount to the broad market, with the MSCI World trading on a 2025 P/E ratio of 22.6x. Earnings growth for the portfolio is forecast (consensus) to be around 12% in 2026, compared with expected earnings growth for MSCI World of around 11%.

	'25	'26
Fund P/E	14.0	12.4
MSCI World P/E	22.6	20.0
Premium (+)/ Discount (-)	**-38%**	**-38%**

Source: Bloomberg; Guinness Global Investors, January 2026

In the longer term, we expect asset managers, as a sector (and therefore the Fund), to outperform the broad market, primarily because successful asset management companies can grow earnings more rapidly than the broad market.

Portfolio Managers

Will Riley & Tim Guinness

January 2026

GUINNESS GLOBAL MONEY MANAGERS FUND - FUND FACTS

Fund size	$22.2m
Fund launch	31.12.2010
OCF	0.74%
Benchmark	MSCI World TR

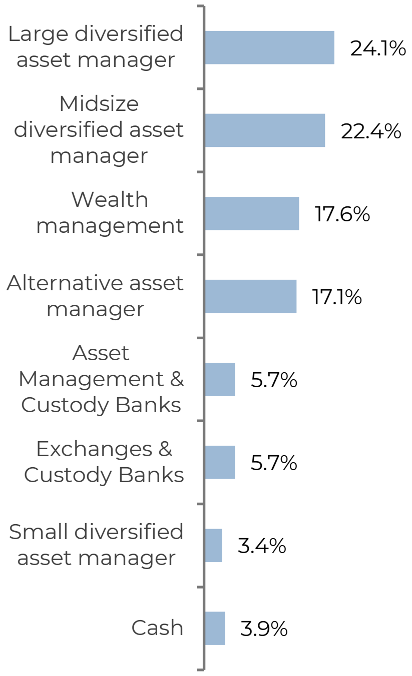
GUINNESS GLOBAL MONEY MANAGERS FUND - PORTFOLIO

Top 10 holdings

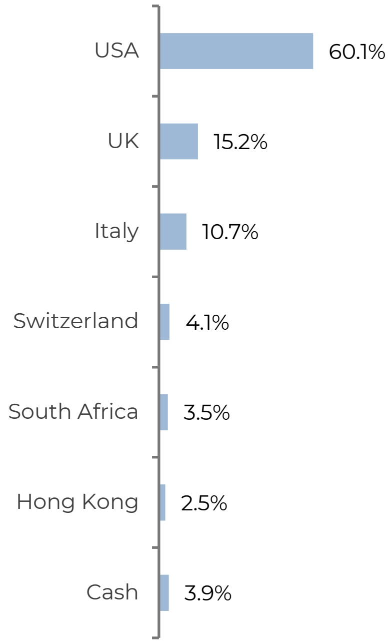
State Street	5.7%
Nasdaq	5.7%
Affiliated Managers Group	5.5%
Banca Generali	5.5%
Azimut Holding	5.3%
BlackRock	4.8%
Ares Management	4.6%
Ameriprise Financial	4.5%
Invesco	4.4%
Janus Henderson	4.3%

Top 10 holdings	50.3%
Number of holdings	28

Sector



Country



Past performance does not predict future returns.

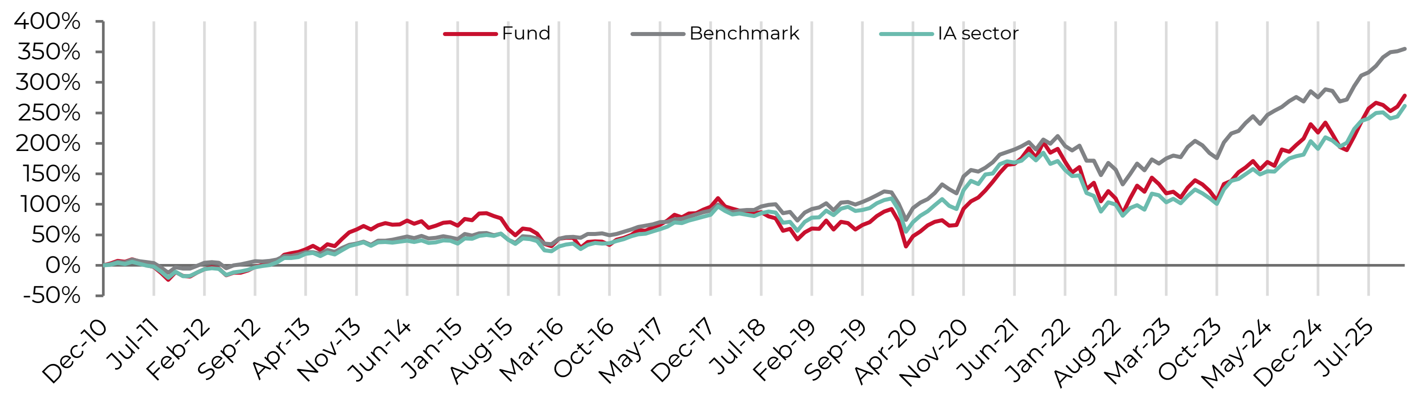
GUINNESS GLOBAL MONEY MANAGERS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+3.5%	+10.9%	+10.9%	+53.1%	+87.5%	+172.5%
MSCI World TR	-0.7%	+12.8%	+12.8%	+59.1%	+80.3%	+245.5%
IA Financials and Financial Innovation TR	+3.5%	+15.8%	+15.8%	+61.5%	+54.1%	+183.1%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.1%	+19.1%	+19.1%	+71.2%	+84.5%	+148.7%
MSCI World TR	+0.8%	+21.1%	+21.1%	+77.9%	+77.4%	+215.3%
IA Financials and Financial Innovation TR	+5.1%	+24.3%	+24.3%	+80.6%	+51.6%	+158.3%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.8%	+5.0%	+5.0%	+55.6%	+92.2%	+127.2%
MSCI World TR	-0.4%	+6.8%	+6.8%	+61.6%	+84.8%	+191.6%
IA Financials and Financial Innovation TR	+3.9%	+9.6%	+9.6%	+64.1%	+58.0%	+139.0%

GUINNESS GLOBAL MONEY MANAGERS FUND - ANNUAL PERFORMANCE

(GBP)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+10.9%	+25.8%	+9.8%	-14.6%	+43.3%	+5.5%	+27.0%	-22.7%	+23.4%	+13.7%
MSCI World TR	+12.8%	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%
IA Financials and Financial Innovation TR	+15.8%	+24.3%	+12.3%	-16.8%	+14.6%	+11.6%	+26.9%	-9.0%	+16.9%	+22.0%
(USD)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+19.1%	+23.6%	+16.3%	-24.1%	+42.0%	+8.9%	+32.1%	-27.2%	+35.1%	-4.7%
MSCI World TR	+21.1%	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%
IA Financials and Financial Innovation TR	+24.3%	+22.1%	+19.0%	-26.1%	+13.6%	+15.1%	+32.0%	-14.3%	+27.9%	+2.3%
(EUR)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Fund	+5.0%	+31.9%	+12.4%	-19.2%	+52.8%	-0.4%	+34.2%	-23.7%	+18.4%	-2.1%
MSCI World TR	+6.8%	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%
IA Financials and Financial Innovation TR	+9.6%	+30.3%	+15.0%	-21.3%	+22.2%	+5.6%	+34.5%	-10.0%	+12.4%	+5.4%

GUINNESS GLOBAL MONEY MANAGERS FUND - PERFORMANCE SINCE LAUNCH (USD)



Source FE fundinfo net of fees to 31.12.25 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 current OCF is 0.74%. 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 equities and equity markets invested in by the Guinness Global Money Managers 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.

Risk
The Guinness Global Money Managers Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund invests only in companies involved in asset management and other related industries; it is therefore susceptible to the performance of that one sector and can be volatile. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Documentation
The documentation needed to make an investment, including the Prospectus, Supplement, Key Information 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.