Guinness Greater China

Investment Commentary – April 2023

RISK

This is a marketing communication. Please refer to the prospectus, KIDs and KIIDs 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 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.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	15.12.2015
Index	MSCI Golden Dragon
Sector	IA China & Greater China
Managers	Sharukh Malik CFA Edmund Harriss
Irish Domiciled	Guinness Greater China Fund

OBJECTIVE

The Guinness Greater China Fund is designed to provide investors with exposure to economic expansion and demographic trends in China and Taiwan. The Fund is managed for capital growth and invests in profitable companies generating persistently high return on capital over the business cycle. The Fund is actively managed with the MSCI Golden Dragon used as a comparator benchmark only.

CONTENTS

COMMENTARY

In the first quarter, the Guinness Greater China Fund (Y class, GBP) rose 1.0% while the benchmark, the MSCI Golden Dragon Net Total Return Index (MSCI Golden Dragon Index) rose 3.5%, and the MSCI China Net Total Return Index (MSCI China Index) rose 1.9%.

The Fund's overweight position in Information Technology (IT), as well as good stock selection within both the IT and Industrials sectors, aided performance. The Fund's underweight position in Communication Services and stock selection in Financials detracted from performance.

In the quarter, the Fund's strongest stocks were Baidu, Venustech and Netease. The Fund's weakest stocks were JD.com, Geely and Hangzhou First Applied Material.

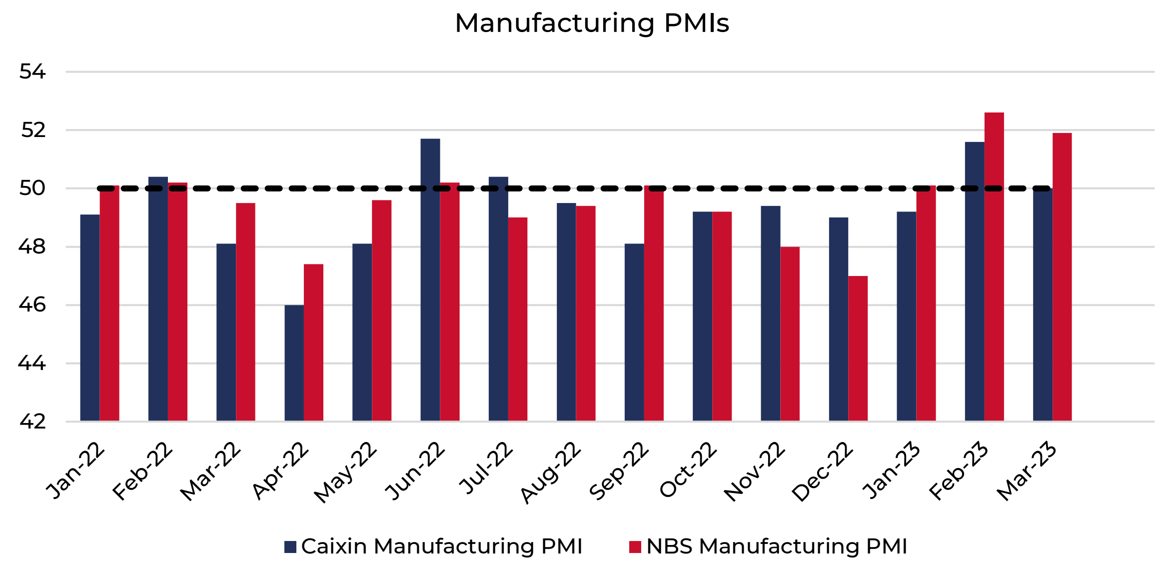
We bought TravelSky, which processes most flights in China. In its place we sold Shengyi Technology which makes the base material for printed circuit boards.

The Fund is expected to grow earnings 17% a year over the next two years, based on consensus analyst estimates.

The Fund is trading on a forward year price/earnings ratio of 14.6x. Compared to the existing holdings' historic valuations, the Fund is trading at nearly two standard deviations below its historic average.

In March, we launched the Guinness China A Share Fund. This new fund follows the same process as the Guinness Greater China Fund but only invests in onshore stocks listed in Shanghai and Shenzhen. It has been designed for investors looking for dedicated exposure to China A shares. A shares offer broader domestic China exposure and even lower correlation to developed markets than stocks listed in Hong Kong, so the Guinness China A Share Fund could be of interest to those looking for greater diversification in their portfolios.

MACRO REVIEW

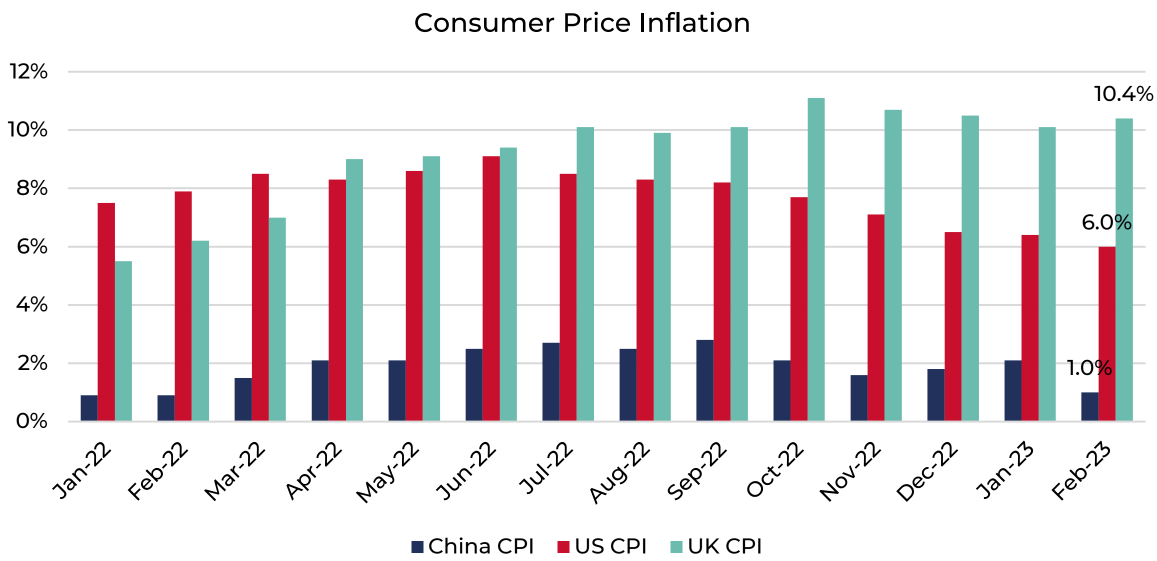


(Data from 31/12/21 to 31/03/23. Source: Bloomberg, Guinness Global Investors calculations)

High-frequency data points do show a recovery in China now that it has moved on from its zero-covid policy. The Caixin Manufacturing Purchasing Managers Index (PMI), which is more geared towards private businesses, increased to 51.6 in February and moderated to 50.0 in March (a value above 50.0 indicates strengthening activity). This marked the first set of expansionary readings since July 2021. The NBS Manufacturing PMI, which is more geared towards state-owned firms, also rose to above 50 for each month of the quarter. The discrepancy in PMIs in March may reflect the Caixin PMI's larger sensitivity to exports and the NBS PMI's larger sensitivity to domestic demand. Exports are likely to be a drag on China's growth due to weakening global demand, while recovering domestic demand is likely to be a strong driver of growth.

(Data from 30/11/22 to 28/02/23. Source: Bloomberg, Guinness Global Investors calculations)

As China has opened up, there has been a clear improvement in consumer confidence. After bottoming in November as covid spread and lockdowns were introduced, consumer confidence has been increasing for several months as restrictions have been gradually unwound. This should be supportive for a revival in consumption demand. In the first two months of the year, retail sales grew 3.5% and restaurant sales rose 9.2%. In our view, China is attractive precisely because of this recovery in growth, which is contrast to the developed world, where in general, confidence is weak.

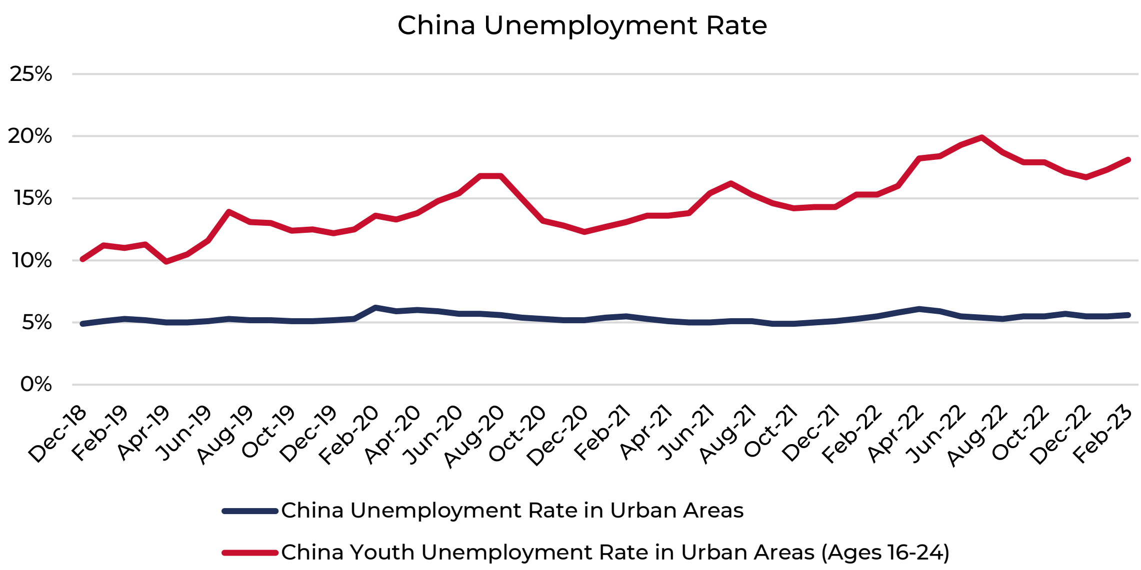


(Data from 31/12/21 to 28/02/23. Source: Bloomberg, Guinness Global Investors calculations)

Consumer price inflation (CPI) is currently not a concern in China. CPI fell from 2.1% in January to 1.0% in February, driven by lower food inflation. As China recovers from covid, we think inflation may not reach developed market levels, due to several reasons. First, the level of excess savings in China built up from covid is unlikely to be as high as in the United States, where the federal government directly gave each person $1,200. Secondly, the labour market in China remains slack, as the unemployment rate is 5.6% compared to 3.5% in the United States. Thirdly, pork prices which at times can be an important driver of CPI, are falling as the supply of hogs increases. Meanwhile, producer price inflation (PPI) continues to fall, from -0.8% in January to -1.4% in February.

However, while the broad story shows a recovery in China, there are areas of weakness. In the first two months of the year, industrial revenue fell 1% and industrial profits fell 23%. Delving deeper into the data, profits in downstream sectors fell 1% but in upstream sectors they fell 48%. Notably weak areas were chemicals, non-metallic minerals, automobiles and computers. We expect to see better profitability as Chinese demand recovers in the coming months.

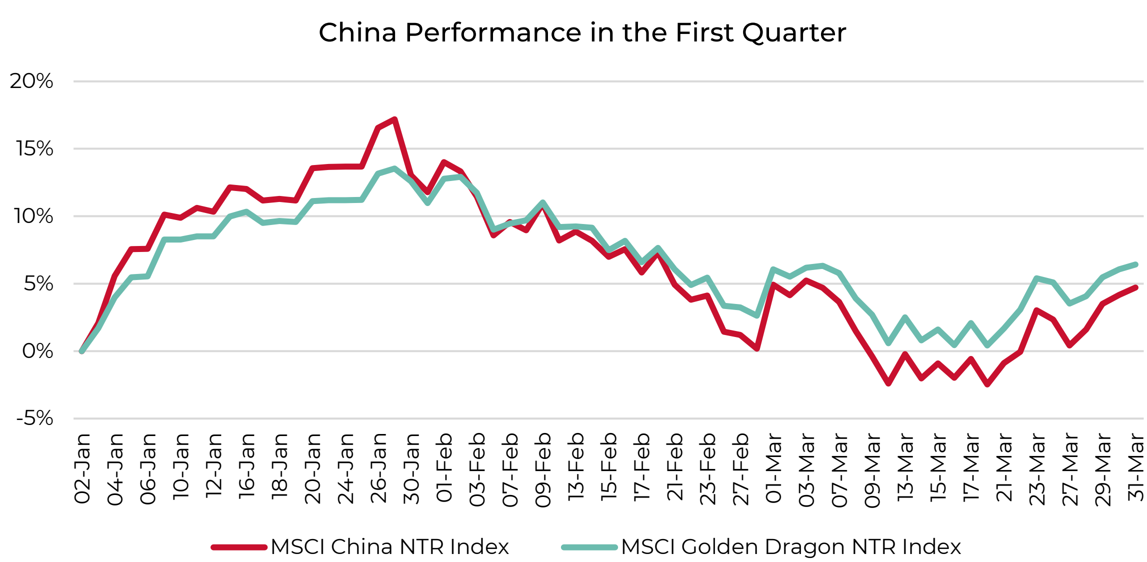
The property market remains relatively weak. Sales for the top 100 property developers in March were around a quarter lower than their recent average. However this headline figure masks significant divergence between state-owned developers and their private counterparts. Sales for state-owned developers were up 35% compared to their four-year average, whereas sales for private developers were down 30% and sales for distressed developers were down 67%.



(Data from 31/12/18 to 28/02/23. Source: Bloomberg, Guinness Global Investors calculations)

Unemployment figures can have data quality issues, of course, but the overall trend indication is still useful. The unemployment rate for young people rose in 2022 due to the impact of lockdowns and even with the recovery so far in China, it remains high. For example, in February the youth unemployment rate in urban areas was 18.1%. As domestic demand recovers, we expect a gradual decline in the youth unemployment rate this year. Strong economic growth is necessary for this to be realised, and we note that the government set its GDP growth target for 2023 at "around 5%". Most are expecting higher growth than this and we interpret the government's announcement as the minimum target. In the past, growth has on occasion come in higher than targeted, such as in 2021, when the target was "above 6%" but actual growth was more than 8%.

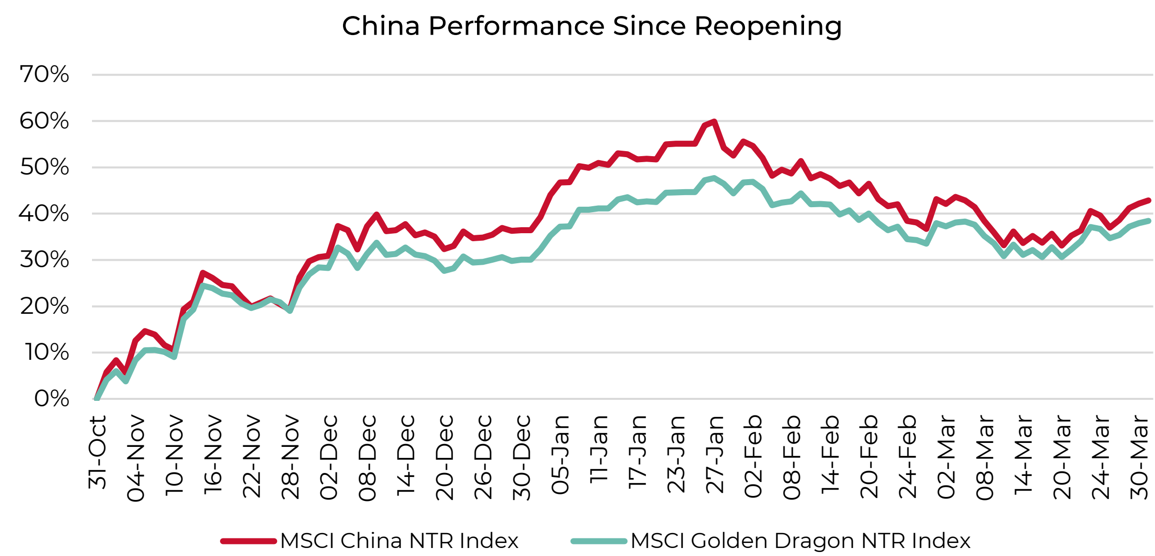
MARKET REVIEW



(Data from 31/12/22 to 31/03/23, returns in USD, source: Bloomberg, Guinness Global Investors calculations. MSCI Golden Dragon is a composite Index made up of the MSCI China, Hong Kong and Taiwan country indices.)

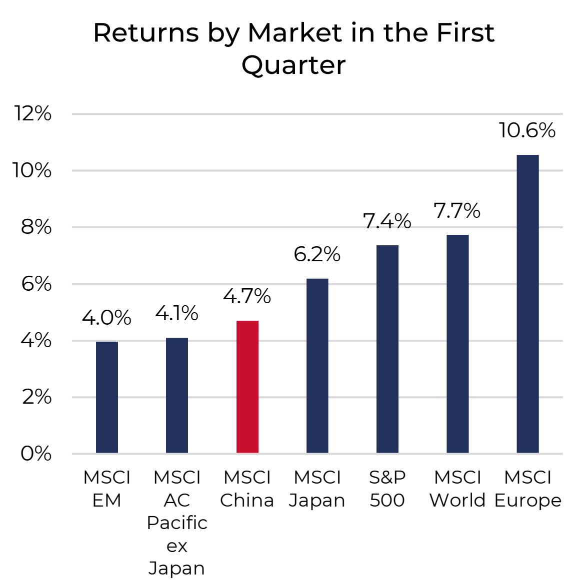
China started the year strongly, as investors targeted the reopening trade. In January the MSCI China Index rose 11.8% compared to the MSCI World Index which rose 7.1%. However, China gave back the gains made in January over the course of February and much of March. In our view, this was driven by multiple factors. First, after an exceptionally strong rally, it was natural to see Chinese markets give back some of their gains. Below we show that from the trough in October to the peak in January, the MSCI China Index rose 60%.

Secondly, much of the post-reopening rally was led by a valuation rerating for China, which was trading at very attractive prices before the zero-covid policy was dismantled. At the end of October, the MSCI China Index was valued on a forward year price/earnings ratio of 9.2x. At the peak in January, it was valued at a price/earnings ratio of 13.5x, meaning valuations increased by 47%. Or, in other words, the valuation rerating accounted for more than three quarters of the China rally. By January, Chinese markets were no longer cheap and so the next driver of returns moved onto earnings growth.



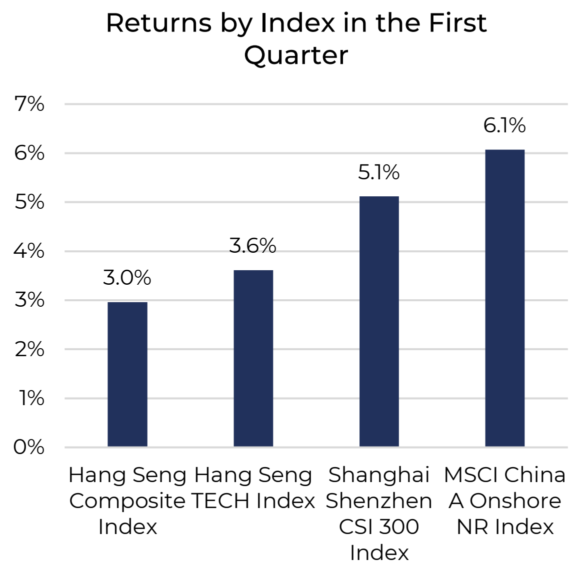
(Data from 31/10/22 to 31/03/23, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

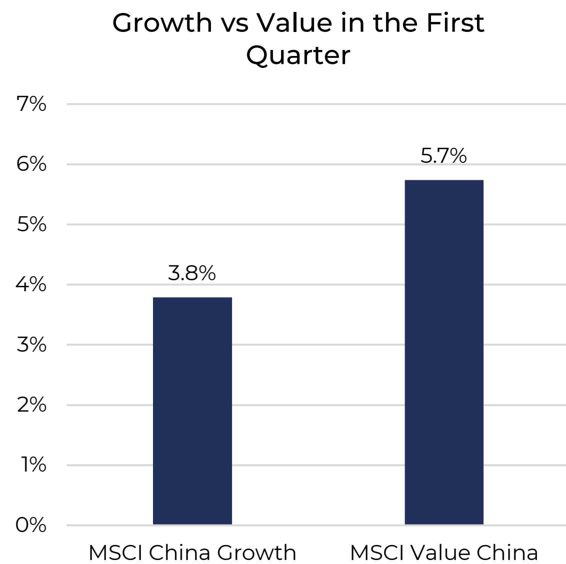
Thirdly, developments outside of China led to a global sell-off. Initially, persistently high inflation in the US led to rising expectations of further increases in interest rates in developed markets. This is generally negative for investment strategies that rely on low interest rates, as higher rates lead to lower present values of future expected cashflows. But the collapse of Silicon Valley Bank, and the emergency takeover of Credit Suisse in Switzerland, led to concerns over the viability of America's and Europe's banking system. This led to weakness in global equity markets and raised debate over whether the Federal Reserve would pause increases in interest rates.



(Left-hand chart: data from 31/12/22 to 31/03/23, right-hand chart: data from 31/10/22 to 31/03/23. Returns in USD, source: Bloomberg, Guinness Global Investors calculations)

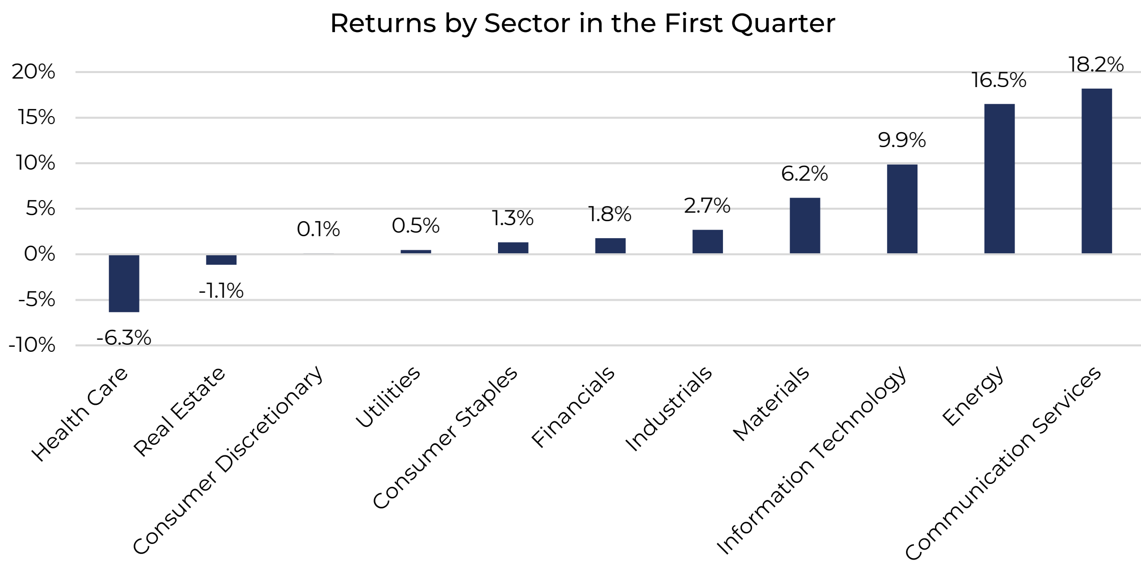
In the quarter, the MSCI China Index rose by 4.7% compared to the MSCI World Index which rose 7.7%. The chart also shows performance of each major market since China started easing its covid policies at the end of October. From this perspective, China's performance has been excellent, with the MSCI China Index rising 42.9% compared to the MSCI World Index rising 10.3%.





(Data from 31/12/22 to 31/03/23, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

Onshore markets were outperformers: the MSCI China A Onshore Index rose 6.1% and the Shanghai Shenzhen CSI 300 Index rose 5.1%. Offshore markets, as measured by the Hang Seng Composite Index, slightly lagged, rising 3.0%. Value stocks outperformed, as the MSCI China Value Index rose 5.7% compared to the MSCI China Growth Index which rose 3.8%.



(Data from 31/12/22 to 31/03/23, returns in USD, source: Bloomberg, Guinness Global Investors calculations)

In the quarter, the strongest sectors were Communication Services, Energy and Information Technology. Communication Services was boosted by greater attention towards artificial intelligence stocks as investors look for China's answer to ChatGPT. Here Baidu seems to be China's most advanced competitor. Video gaming companies Tencent and NetEase have been receiving approvals for new releases, leading to good share price performance. Energy stocks were strong, boosted by reform plans for state-owned enterprises, good results, and Saudi Aramco's plans to build refineries in China. Information Technology names were also outperformers due to restocking demand from Chinese consumers.

The weakest sectors were Health Care, Real Estate and Consumer Discretionary. Within Health Care, concerns over geopolitical risks led to weakness for biotech names with US exposure. In addition, pricing pressure on generic drugs led to weakness for generic pharmaceutical companies. The Real Estate sector was weak as property demand has yet to significantly increase even as China has reopened. Meanwhile, the National People's Congress meeting failed to unveil any noteworthy stimulus policy. Most of the e-commerce names in the Consumer Discretionary sector were weak over fears of price wars leading to lower profitability and a decline in operating efficiency.

PORTFOLIO PERFORMANCE

In the first quarter, the Guinness Greater China Fund (Y class, USD) rose 3.9% while the benchmark, the MSCI Golden Dragon Index, rose 6.4% and the MSCI China Index rose 4.7%.

Compared to the MSCI China Index, areas which aided the Fund's performance in the quarter were:

- Overweight in Information Technology (IT), as well as good stock selection. As of 31/03/23, the Fund had a 20% allocation to IT compared to 6% for the MSCI China Index. The sector returned 9.9% and so the Fund benefited from its overweight position. Additionally, good stock selection benefited the Fund. Venustech (total return of +28.0%), Taiwan Semiconductor Manufacturing Company (+20.4%) and Shenzhen H&T Intelligent (+17.2%) were all strong.
- Good stock selection within Industrials. Nari Technology (+11.6%) and Sany Heavy Industry (+8.6%) were outperformers.

Areas which detracted from the Fund's performance in the quarter were:

- Underweight in Tencent and Alibaba. As a reminder, the Fund is equally weighted and so each position has a neutral weight of c.3.2%. As of 28/02/23, Tencent and Alibaba had a 13.4% and 8.0% weight in the MSCI China Index. Therefore the Fund has a structural underweight to these stocks. As they were outperformers, this detracted from Fund performance.
- Stock selection in Financials. China Merchants Bank (-8.7%) and AIA (-5.4%) were weak.

In the quarter, the Fund's strongest stocks were Baidu, Venustech and Netease.

Baidu was the strongest stock in the Fund as investor attention turned towards China's answer to ChatGPT. Baidu has China's strongest company in this field, driven by years of investment into artificial intelligence. Its chatbot, called *Ernie*, was demonstrated in March. Baidu is already attracting corporate interest from government, financial, e-commerce and tourism companies where there are specific use cases. For example, *Ernie* is able to conduct tasks such as quickly condense financial statements into their key elements and create itineraries for travel agents.

Venustech is benefiting from stricter data security rules in China which likely increase demand for its cybersecurity services. New laws came into effect in January covering industrial, telecoms and radio data where data must be classed as regular, important or core. The classification is essentially determined by the severity of the consequences in the event of a data breach. Once classified, companies must establish appropriate systems and procedures, including appointing dedicated data security staff. Meanwhile, Venustech continues to build new lines of business with subsidiaries of shareholder China Mobile, allowing Venustech to grow its security business across the cloud and industrial internet.

Netease is one of China's largest video game companies. The industry has been receiving approvals to release new titles which should drive future earnings growth. New games utilising existing intellectual property around the *Westward* series are expected to do well. In addition, Netease is to launch new franchises across both mobile and PC platforms. This should offset the mature profile of the company's legacy games.

In the quarter, the Fund's weakest stocks were JD.com, Geely and Hangzhou First Applied Material.

JD.com is one of China's largest e-commerce companies. The company is planning to spend at least CNY 10 billion (around USD 1.5 billion) on subsidies to fund price cuts. This is to allow it to better compete with competitors such as Pinduoduo. Given that the return on capital profile of the business is already relatively low, as the business is still scaling up, the share price reacted poorly. We continue to hold JD.com as it is one of the few well run businesses which give exposure to e-commerce.

Geely is an automobile manufacturer making the transition towards electric vehicles. In 2022, electric vehicles (which include plug-ins) accounted for 23% of its sales volume. The market is worried about the impact of fierce price competition on profitability in the EV market. In January, Tesla cut its prices by up to 14%, leading others to follow. At the same time, the government is gradually removing subsidies for EVs, affecting demand even as China recovers from covid. We were encouraged to see Geely launch two new EV brands, *Galaxy* and *L7*, giving the company exposure to the various segments of the market. The *Geometry* brand targets the low end of the market, *Galaxy* will target the mid to high-end, while the existing *Zeekr* brand targets the high end of the market.

Hangzhou First Applied Material is the world's largest manufacturer of solar film, which is used to protect solar modules. The share price did well in the rally in January but gave back its gains in February and March, on no stock-specific news. Given the global demand for solar energy, we think the company has a long path of growth ahead of it.

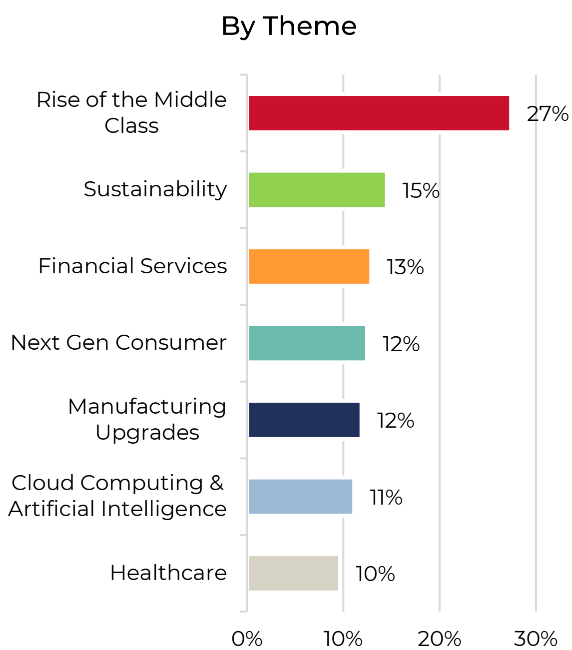
CHANGES TO THE PORTFOLIO

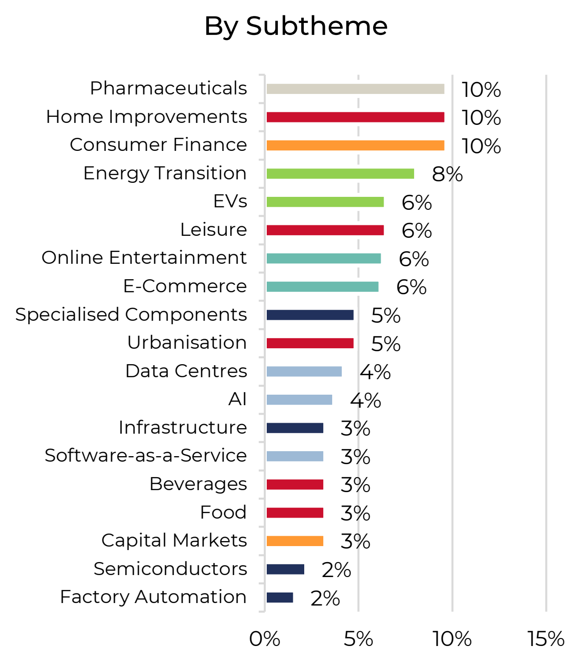
In the quarter we bought TravelSky, which provides services used for flight bookings such as ticket pricing, reservation and inventory systems and airport passenger processing. It also operates a centralised settlement service between airlines and travel agents. Now that China has moved on from its zero-covid policy, we are expecting a large rebound in both outbound and inbound tourism, which is likely to bode well for TravelSky.

We sold Shengyi Technology which makes copper clad laminates (CCLs) for printed circuit boards (PCBs). Given weaker global demand for consumer technology, the earnings outlook for the business had deteriorated. On a total return basis, the prospects for TravelSky were more attractive.

PORTFOLIO POSITIONING

By theme, the Fund's largest exposures are to the Rise of the Middle Class, followed by Sustainability and Financial Services. Important subthemes include Pharmaceuticals, Home Improvements, Consumer Finance and Energy Transition.

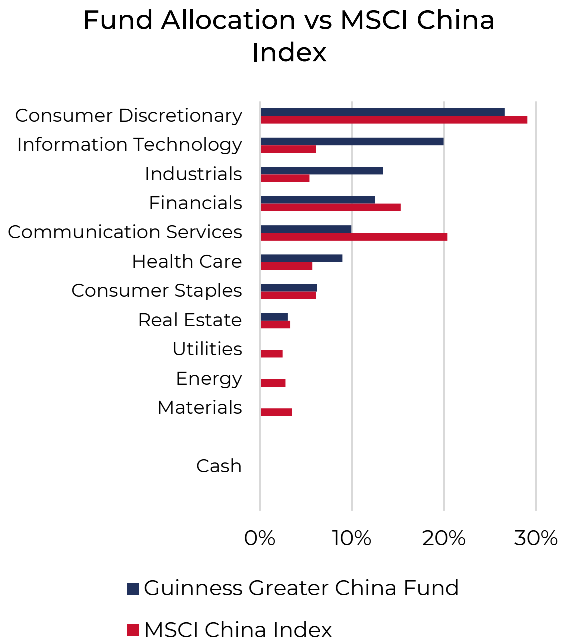


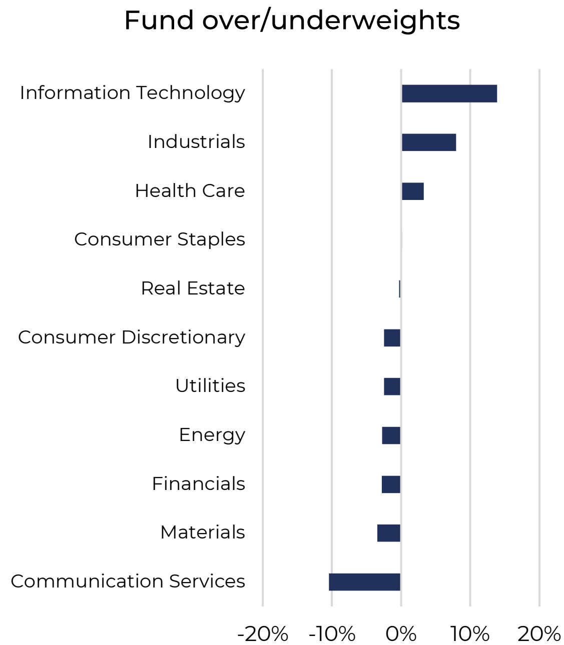


(Weighted exposure of portfolio holdings to themes and sub-themes, assuming each position is equally weighted. Data as of 31/03/23, source: Guinness Global Investors calculations)

On a sector basis, the Fund's largest exposures are to Consumer Discretionary and Information Technology (IT). The Fund has no exposure to Utilities, Energy or Materials. Relative to the MSCI China Index, the Fund is overweight in Information Technology and Industrials. The Fund is underweight in Communication Services. On the surface, the Fund's IT weight is high, but within this group there are completely different businesses whose operations are unrelated. Based on the classifications below, we believe our IT holdings are well diversified:

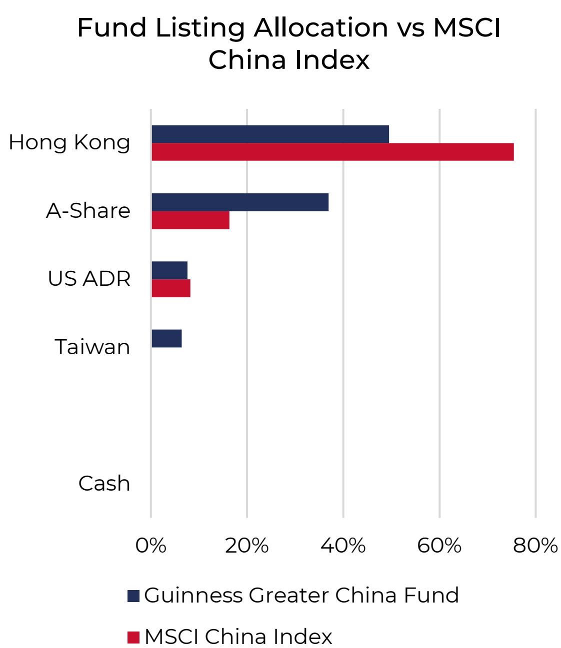
- Cybersecurity – Venustech, one of China's largest providers of cybersecurity services.
- Solar – Xinyi Solar, world's largest supplier of glass used in solar panels; Hangzhou First Applied, world's largest supplier of solar film.
- Semiconductors – TSMC, which is the world's largest foundry business.
- Copper clad laminates (CCLs) – Elite Material, which gives exposure to smartphones and servers.
- Controllers and Internet of Things (IoT) – H&T Intelligent, which gives exposure to household appliances and power tools.

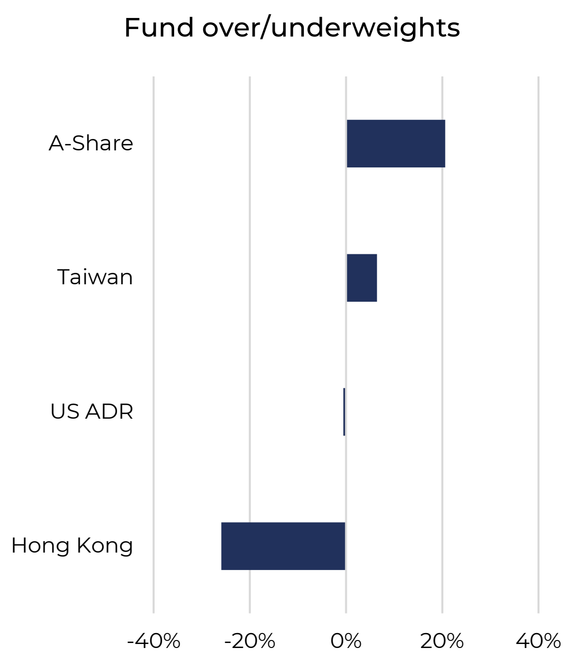




(Data as of 31/03/23, source: Guinness Global Investors calculations, Bloomberg)

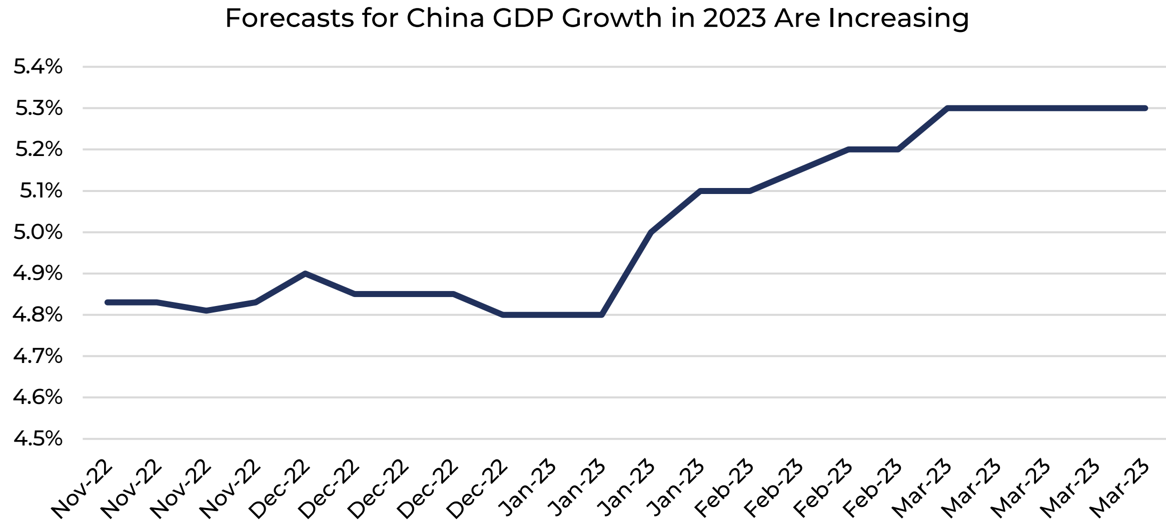
On a listing basis, the Fund has 50% exposure to stocks listed in Hong Kong, 37% exposure to the A share market and a small 6% allocation to Taiwan.





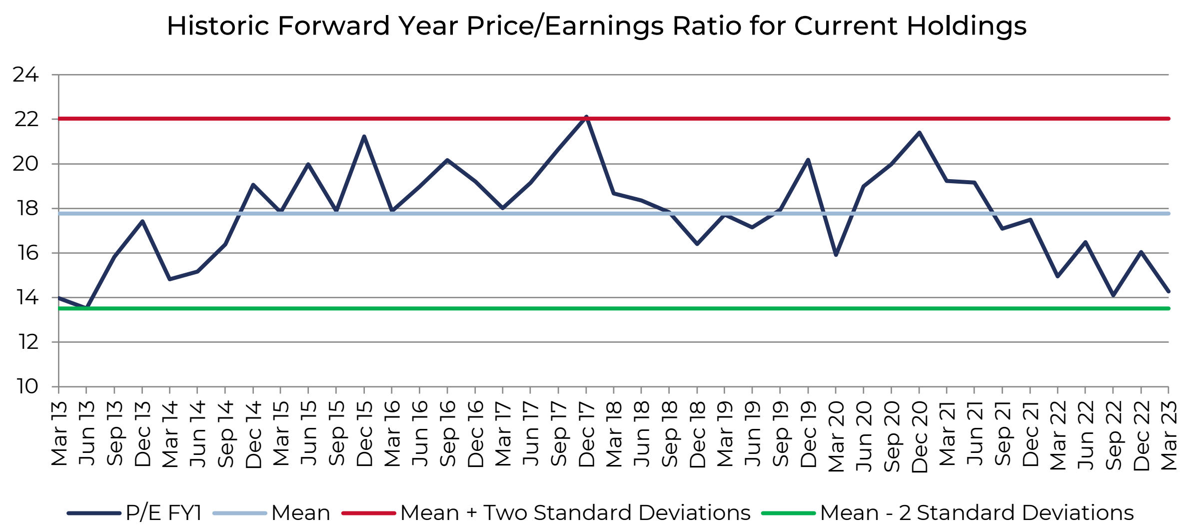
(Data as of 31/03/23, source: Guinness Global Investors calculations, Bloomberg)

OUTLOOK



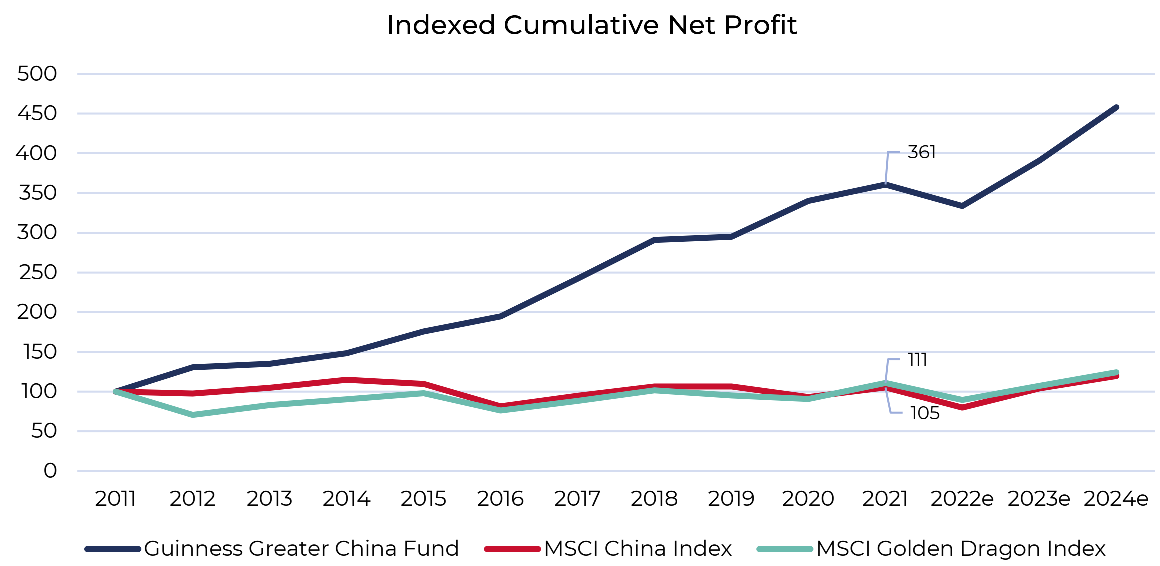
(Data from 31/10/22 to 31/03/23, source: Bloomberg average of broker estimates)

China remains the only major economy expected to see an acceleration in economic growth this year and forecasts for 2023 are increasing. Now that Chinese markets has given back some of their gains after a very strong rally, investors have another opportunity to invest in China at attractive prices. As of 31/03/23, the Fund was trading on a forward year price/earnings ratio of 14.6x. Compared to the existing holdings' historic valuations, the Fund's is trading at nearly two standard deviations below its historic average.



(Data from 31/03/13 to 31/03/23, source: Guinness Global Investors calculations, Bloomberg)

At such prices, we believe now could be a good time to be buying the Fund, which invests in high-quality, growing companies which give exposure to China's structural growth themes. Below, we show that our process results in a set of companies that over the past decade have grown earnings at a significantly higher rate than the broader market. Based on consensus analyst estimates, the Fund's holdings are expected to grow earnings by 17% a year over the next two years (2023 and 2024).



(Data as of 31/03/23, in USD, source: Bloomberg, Guinness Global Investors calculations. Assumes the Fund is equally weighted. Data for the Guinness Greater China Fund is a simulation based on actual historic data for the Fund's current holdings. The Fund was launched on 15.12.2015)

Portfolio Managers

Sharukh Malik
Edmund Harriss

GUINNESS GREATER CHINA FUND - FUND FACTS

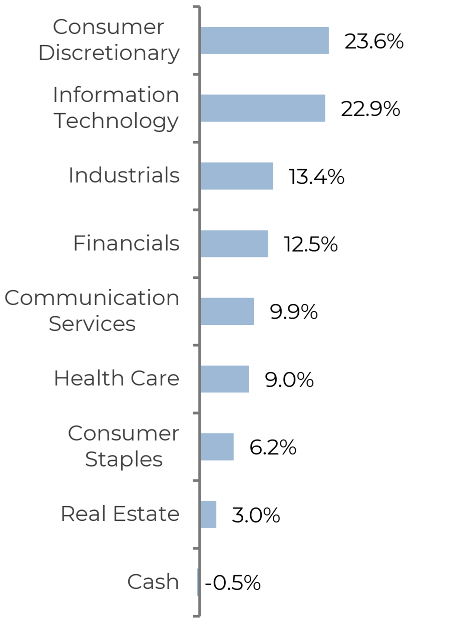
Fund size	$10.7m
Fund launch	15.12.2015
Benchmark	MSCI Golden Dragon TR

GUINNESS GREATER CHINA FUND - PORTFOLIO

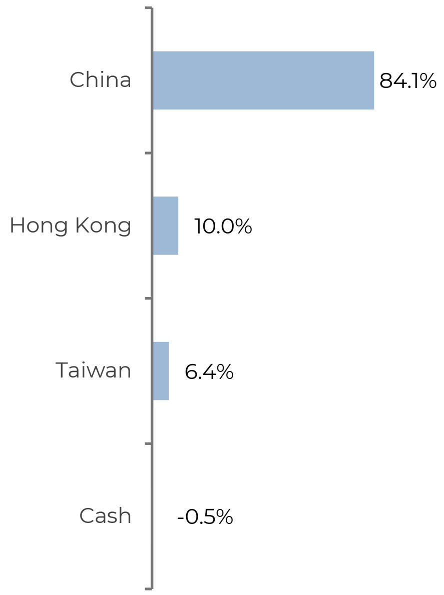
Top 10 holdings

Alibaba Group	3.9%
Venustech Group	3.8%
NARI Technology	3.6%
Zhejiang Supor	3.6%
JD.com	3.6%
HKEX	3.6%
Sany Heavy Industry	3.5%
Shenzhen H&T Intelligent	3.4%
Baidu	3.4%
Geely Automobile Holdings	3.4%
Top 10 holdings	35.8%
Number of holdings	32

Sector



Country



Past performance does not predict future returns.

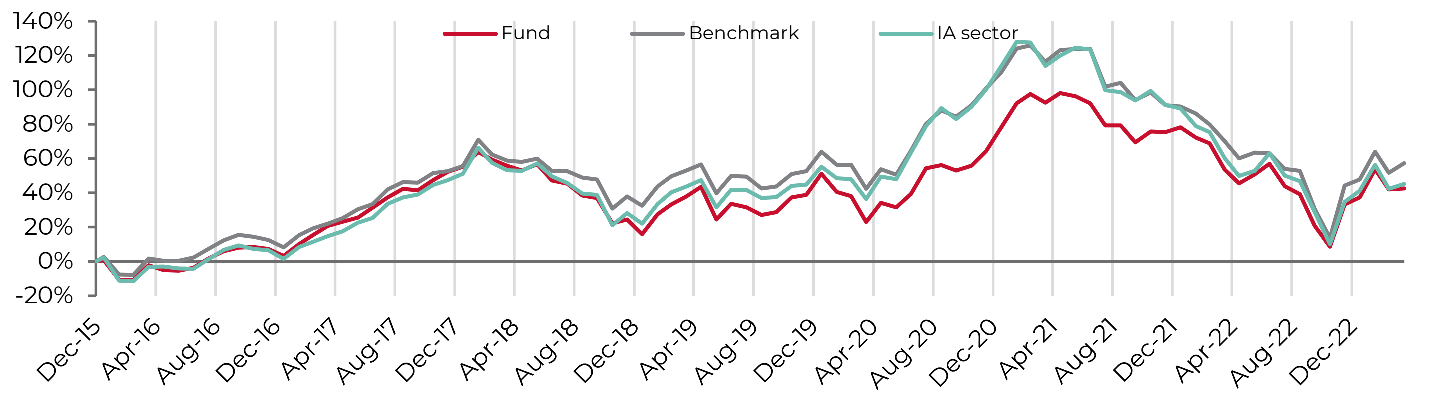
GUINNESS GREATER CHINA FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-1.6%	+1.0%	-1.1%	+16.3%	+3.9%	-
MSCI Golden Dragon TR	+1.5%	+3.5%	-1.6%	+10.8%	+12.4%	-
IA China/Greater China TR	-0.2%	+0.0%	-3.6%	+6.7%	+7.5%	-
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+0.5%	+3.9%	-7.1%	+15.9%	-8.4%	-
MSCI Golden Dragon TR	+3.7%	+6.4%	-7.6%	+10.5%	-0.9%	-
IA China/Greater China TR	+1.9%	+2.8%	-9.5%	+6.4%	-5.3%	-
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-1.9%	+2.0%	-4.9%	+17.1%	+3.7%	-
MSCI Golden Dragon TR	+1.2%	+4.5%	-5.4%	+11.6%	+12.2%	-
IA China/Greater China TR	-0.5%	+1.0%	-7.3%	+7.5%	+7.2%	-

GUINNESS GREATER CHINA FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-13.3%	+1.0%	+14.2%	+25.3%	-20.7%	+37.6%	+22.1%	-	-	-
MSCI Golden Dragon TR	-12.6%	-8.6%	+24.2%	+19.0%	-9.5%	+31.3%	+25.7%	-	-	-
IA China/Greater China TR	-16.0%	-10.7%	+33.6%	+22.2%	-14.2%	+35.9%	+18.5%	-	-	-
Total Return (USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-23.0%	+0.1%	+17.9%	+30.4%	-25.3%	+50.4%	+2.3%	-	-	-
MSCI Golden Dragon TR	-22.3%	-9.5%	+28.2%	+23.8%	-14.8%	+43.8%	+5.4%	-	-	-
IA China/Greater China TR	-25.4%	-11.5%	+37.8%	+27.1%	-19.2%	+48.7%	-0.7%	-	-	-
Total Return (EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-17.9%	+7.7%	+8.1%	+32.8%	-21.5%	+32.3%	+5.5%	-	-	-
MSCI Golden Dragon TR	-17.3%	-2.6%	+17.6%	+26.1%	-10.5%	+26.3%	+8.6%	-	-	-
IA China/Greater China TR	-20.5%	-4.8%	+26.4%	+29.4%	-15.1%	+30.6%	+2.3%	-	-	-

GUINNESS GREATER CHINA FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 31.03.23. 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 for the share class used for the fund performance returns is 0.89%. 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 primarily designed to inform you about Guinness Greater China 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.

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.

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: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,

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

LFMSI, as UCITS Man Co, 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 is available here:https://www.linkgroup.eu/policy-statements/irish-management-company/

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, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. 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.