

**Phillip International Funds  
- Phillip Global Rising Yield Innovators Fund**

**Semi-Annual Report**

*Period ended 31 December 2022 (Unaudited)*



**Phillip Capital Management**

(A member of PhillipCapital)

**PHILLIP INTERNATIONAL FUNDS  
- PHILLIP GLOBAL RISING YIELD INNOVATORS FUND**

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**PHILLIP INTERNATIONAL FUNDS  
- PHILLIP GLOBAL RISING YIELD INNOVATORS FUND**

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**MANAGER**

Phillip Capital Management (S) Ltd  
250 North Bridge Road  
#06-00 Raffles City Tower  
Singapore 179101  
(Company Registration Number: 199905233W)

**DIRECTORS OF THE MANAGER**

Lim Hua Min  
Linus Lim Wen Sheong  
Jeffrey Lee Chay Khiong  
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Louis Wong Wai Kit

**TRUSTEE**

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Singapore 486027  
(Company Registration Number: 199604601H)

**CUSTODIAN**

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5 Changi Business Park Crescent Level 5  
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**AUDITORS**

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12 Marina View #15-01  
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**SOLICITORS TO THE MANAGER**

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1 Robinson Road  
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### **Manager's Investment Report**

The Phillip Global Rising Yield Innovators Fund delivered a negative performance for the half-year ending December 2022. The "B" class was down 11.2% while the "A" class was down 11.3%.

For the calendar year 2022, the rapid rise in inflation, exacerbated by the Russia-Ukraine conflict, has forced central banks globally, led by the US Federal Reserve, to recognize the dangers of non-transitory inflation and to tighten interest rates at a fast pace; what we are seeing today are the highest interest rates since the GFC (Global Financial Crisis) and the highest inflation rates in a generation.

Looking forward, for the calendar year 2023, the market continues to be focused on the inflation outlook and how the central banks respond to them. While evidence is increasing that several drivers of the dramatic inflation in 2022 are dissipating, such as commodity prices and shipping costs, trends of resilience in the services sector and labour market continue to trouble central banks, and from an inflation perspective these must be the key segments to monitor going forward in 2023.

We should expect the US Federal Reserve continues to hike, pivoting only when inflation is tamed or the financial markets seizes up. We reiterate that there is an emerging narrative that "peak rates" may be coming.

To recap, the Fund approach is to invest in global stocks with quality businesses who are resilient in economic downturns and generate long-term shareholders' returns. A focus will be on identifying companies that align strongly with the innovation theme, such as those that capitalise on innovation in offering faster, cheaper, more productive, more cost effective, more compelling products and services. Resilience is also a key criterion, along the lines of both business model resiliency and financial resiliency.

"Growth" stocks, including the type of innovation-driven stocks which the Fund invests in, have been affected by interest rate hikes as investors increasingly discount their future growth prospects. One needs only look at the US NASDAQ index which has had one-third of its value cut off within calendar year 2022, to appreciate this market impact of interest rates on "growth" stocks.

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**Report to unitholders<sup>1</sup>**

a) **I Investments classified by geography**

<b>By Geography (Summary)</b>	<b>Fair Value at 31/12/2022 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2022 %</b>
Australia	402,014	1.34
Belgium	271,393	0.91
Denmark	1,122,411	3.75
Finland	2,589,396	8.64
Germany	1,328,336	4.43
Italy	2,475,885	8.26
Japan	844,089	2.81
Singapore	4,237,657	14.14
Sweden	6,607,716	22.05
Switzerland	723,946	2.42
Taiwan	2,266,957	7.56
United Kingdom	1,071,250	3.57
<b>Portfolio of investments</b>	23,941,050	79.88
<b>Other net assets</b>	6,029,832	20.12
<b>Net assets attributable to unitholders</b>	29,970,882	100.00

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<sup>1</sup> As required by the Code on Collective Investment Schemes

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a) **II Investments classified by industry**

	<b>Fair Value at 31/12/2022 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2022 %</b>
<b>By Industry (Summary)</b>		
Communications	1,268,667	4.23
Consumer, Cyclical	3,072,221	10.25
Consumer, Non-cyclical	7,867,012	26.24
Energy	402,014	1.34
Health Care	244,698	0.82
Industrial	4,283,975	14.30
Money Market Fund	4,237,657	14.14
Technology	2,564,806	8.56
<b>Portfolio of investments</b>	<b>23,941,050</b>	<b>79.88</b>
<b>Other net assets</b>	<b>6,029,832</b>	<b>20.12</b>
<b>Net assets attributable to unitholders</b>	<b>29,970,882</b>	<b>100.00</b>

a) **III Investments classified by asset class**

	<b>Fair Value at 31/12/2022 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2022 %</b>
Equities	19,703,393	65.74
Money Market Fund	4,237,657	14.14
<b>Portfolio of investments</b>	<b>23,941,050</b>	<b>79.88</b>
<b>Other net assets</b>	<b>6,029,832</b>	<b>20.12</b>
<b>Net assets attributable to unitholders</b>	<b>29,970,882</b>	<b>100.00</b>

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b) **Top Ten Holdings**

<b><u>10 Largest Holdings at 31 December 2022</u></b>	<b>Fair Value at 31/12/2022 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2022 %</b>
Phillip SGD Money Market ETF	3,230,227	10.78
Pharmanutra SpA	1,783,519	5.95
E Ink Holdings Inc	1,756,401	5.86
Revenio Group Oyj	1,657,557	5.53
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,328,336	4.43
MIPS AB	1,328,085	4.43
Biotage AB	1,193,881	3.98
cBrain A/S	1,122,411	3.75
Focusrite PLC	1,071,250	3.57
GARO AB	1,048,427	3.50

<b><u>10 Largest Holdings at 31 December 2021</u></b>	<b>Fair Value at 31/12/2021 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2021 %</b>
Mips AB	4,241,955	11.35
Swedencare AB	3,895,755	10.43
Biotage AB	2,925,948	7.83
Eckert & Ziegler Strahlen UN	2,885,326	7.72
Revenio Group Oyj	2,554,940	6.84
Garos AB	2,412,232	6.46
Generic Sweden AB	2,331,229	6.24
Pharmanutra SpA	2,311,941	6.19
Cbrain A/S	2,150,769	5.76
Focusrite PLC	2,140,074	5.73

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c) (i) Exposure to Derivatives as at 31 December 2022.  
Nil

c) (ii) Gain on derivative contracts realised for the financial period ended 31 December 2022  
Nil

c) (iii) Gain on outstanding derivative contracts marked to market as at 31 December 2022  
Nil

d) Description of the method used to calculate the global exposure of financial derivatives

The global exposure relating to derivative instruments is calculated using the commitment approach. The global exposure of the sub-fund is calculated as the sum of:

(i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

(ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

(iii) the sum of the values of cash collateral received pursuant to:

(a) the reduction of exposure to counterparties of OTC financial derivatives; and

(b) efficient portfolio management techniques relating to securities lending and repurchase transactions, and that are reinvested.

e) Amount and percentage of total fund size invested in other unit trusts, mutual funds and collective investment schemes as at 31 December 2022.

Please refer to Statement of Portfolio on pages 13 to 17.

f) Amount and percentage of borrowings of total fund size as at 31 December 2022.  
Nil

g) Amount of redemptions and subscriptions for the period from 1 July 2022 to 31 December 2022.  
Total amount of redemptions S\$ 1,622,115  
Total amount of subscriptions S\$ 2,872,182

h) Amount of related party transactions for the period from 1 July 2022 to 31 December 2022.

Bank balances held with a related party of the Trustee S\$ 6,117,067



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**i) Performance of the Fund as at 31 December 2022**

	<b>Class A</b>	<b>Class B</b>	<b>Benchmark</b>
	<b>SGD</b>	<b>SGD</b>	
<b>Cumulative (%)*</b>			
3 months	2.21%	2.28%	20.14%
6 months	-11.32%	-11.20%	5.30%
1 year	-46.75%	-46.35%	-7.21%
Since inception	-35.23%	-33.35%	36.21%
<b>Annualised (%)</b>			
1 year	-46.75%	-46.35%	-7.21%
Since inception	-16.94%	-15.92%	14.12%

\*Returns are in Singapore dollar calculated on a bid-to-bid basis, with net dividends reinvested.  
Source: Bloomberg

Inception dates for Class A and Class B were 1 September 2020 and 28 August 2020 respectively.

**j) Expense Ratio**

		<b>2022</b>	<b>2021</b>
<b>Class A SGD</b>			
Total operating expenses	S\$	7,293	7,138
Average daily net asset value	S\$	359,486	304,701
Expense ratio (annualised) <sup>(Note 1)</sup>	%	2.03	2.34
<b>Class B SGD</b>			
Total operating expenses	S\$	561,903	779,920
Average daily net asset value	S\$	31,714,865	38,782,055
Expense ratio (annualised) <sup>(Note 1)</sup>	%	1.77	2.01

Note 1: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

The calculation of the expense ratio is based on total operating expenses divided by average net asset value for the year.

The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The average net asset value is based on the daily balances.

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k) **Turnover Ratio**

		<b>2022</b>	<b>2021</b>
Lower of total value of purchases or sales	S\$	1,297,786	9,537,825
Average daily net asset value	S\$	30,970,560	37,862,216
Turnover ratio <sup>(Note 2)</sup>	%	<u>4.19</u>	<u>25.19</u>

Note 2: The turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes under the Securities and Futures Act (Cap 289). The calculation of the turnover ratio is based on the total value of purchases (or sales) of the underlying investments divided by the weighted average daily net asset value. The total value of purchase (or sales) do not include brokerage and other transaction costs.

l) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts.  
Nil

m) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme ("the underlying scheme") should be disclosed as well.

(i) Top 10 holdings at market value and as percentage of NAV as at 31 December 2022

Not applicable.

(ii) Expense ratios for the period ended 31 December 2022

Not applicable.

(iii) Turnover ratios for the period ended 31 December 2022

Not applicable.

n) **Soft dollar arrangements**

The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis and custodial service in relation to the investments managed for clients. The soft dollar credits utilised are not allocated on a specific client basis. The brokers also execute trades for other funds managed by the Manager.

The Manager does not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Manager, assist the Manager in its management of clients' funds, provided that the Manager shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

The Manager does not, and is not entitled to, retain cash rebates for its own account in respect of rebates earned when transacting in securities for account of clients' funds.

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**Statement of Total Return**

Period ended 31 December 2022

	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	58,349	30,019
	<u>58,349</u>	<u>30,019</u>
Less:		
<b>Expenses</b>		
Management fees	195,786	239,068
Performance fees	-	416,843
Trustee fees	10,315	5,508
Custody fees	9,495	5,975
Administration fees	10,315	5,508
Transaction fees	4,716	40,746
Registrar fees	18,498	23,518
Audit fees	8,220	7,799
Interest expense	41	-
Other expenses	21,377	146,670
	<u>278,763</u>	<u>891,635</u>
<b>Net loss</b>	<u>(220,414)</u>	<u>(861,616)</u>
<b>Net losses or gains on value of investments and financial derivatives</b>		
Net (losses)/gains on investments	(3,353,535)	3,479,691
Net (losses)/gains on foreign exchange	(60,466)	40,530
	<u>(3,414,001)</u>	<u>3,520,221</u>
<b>Total (deficit)/return for the period before income tax</b>	(3,634,415)	2,658,605
Income tax expense	(13,715)	(11,746)
<b>Total (deficit)/return for the period after income tax before distribution</b>	<u>(3,648,130)</u>	<u>2,646,859</u>

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**Statement of Financial Position**

As at 31 December 2022

	<b>31/12/2022</b>	<b>30/06/2022</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	23,941,050	25,978,070
Receivables	24,888	50,913
Cash and cash equivalents	6,117,067	8,339,472
<b>Total assets</b>	<u>30,083,005</u>	<u>34,368,455</u>
<b>Liability</b>		
Purchases awaiting settlement	-	1,803,118
Payables	112,123	196,392
<b>Total liability</b>	<u>112,123</u>	<u>1,999,510</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>29,970,882</u>	<u>32,368,945</u>

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**Statement of Movement in Unitholders' Funds**

Period ended 31 December 2022

	<b>31/12/2022</b>	<b>30/06/2022</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period</b>	32,368,945	43,325,674
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(3,648,130)	(13,760,101)
<b>Unitholders' (withdrawals)/contributions</b>		
Creation of units	2,872,182	17,282,123
Cancellation of units	(1,622,115)	(14,478,751)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,250,067	2,803,372
Total decrease in net assets attributable to unitholders	(2,398,063)	(10,956,729)
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>29,970,882</u>	<u>32,368,945</u>

**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Portfolio**  
As at 31 December 2022

	Holdings as at 31/12/2022	Fair value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2022 %
<b>Global Rising Yield Innovators Fund</b>			
<b>By Geography (Primary)</b>			
<b>Quoted Equities</b>			
<b>Australia</b>			
Imdex Ltd	200,000	402,014	1.34
		<u>402,014</u>	<u>1.34</u>
<b>Belgium</b>			
Lotus Bakeries NV	30	271,393	0.91
		<u>271,393</u>	<u>0.91</u>
<b>Denmark</b>			
cBrain A/S	37,000	1,122,411	3.75
		<u>1,122,411</u>	<u>3.75</u>
<b>Finland</b>			
Admicom Oyj	14,000	931,839	3.11
Revenio Group Oyj	30,000	1,657,557	5.53
		<u>2,589,396</u>	<u>8.64</u>
<b>Germany</b>			
Eckert & Ziegler Strahlen- und Medizintechnik AG	20,000	1,328,336	4.43
		<u>1,328,336</u>	<u>4.43</u>
<b>Italy</b>			
Brunello Cucinelli SpA	7,000	692,366	2.31
Pharmanutra SpA	20,000	1,783,519	5.95
		<u>2,475,885</u>	<u>8.26</u>
<b>Japan</b>			
Litalico Inc	5,000	117,302	0.39
Weathernews Inc	10,000	726,787	2.42
		<u>844,089</u>	<u>2.81</u>

**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Portfolio (continued)**

As at 31 December 2022

	Holdings as at 31/12/2022	Fair value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2022 %
<b>Global Rising Yield Innovators Fund By Geography (Primary) (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>Sweden</b>			
Biotage AB	50,000	1,193,881	3.98
GARO AB	75,000	1,048,427	3.50
Generic Sweden AB	190,000	831,533	2.77
HMS Networks AB	10,000	437,134	1.46
MIPS AB	24,000	1,328,085	4.43
Nibe Industrier AB	80,000	999,899	3.34
SwedenCare AB	170,000	672,886	2.25
Vitrolife AB	4,000	95,871	0.32
		6,607,716	22.05
<b>Switzerland</b>			
Burckhardt Compression Holding AG	600	479,248	1.60
Ypsomed Holding AG	1,000	244,698	0.82
		723,946	2.42
<b>Taiwan</b>			
E Ink Holdings Inc	250,000	1,756,401	5.86
ZillTek Technology Corp	50,000	510,556	1.70
		2,266,957	7.56
<b>United Kingdom</b>			
Focusrite PLC	80,000	1,071,250	3.57
		1,071,250	3.57
<b>Total Equities</b>		19,703,393	65.74
<b>Quoted Money Market Fund</b>			
<b>Singapore</b>			
Phillip Investment Funds - Money Market	990,688	1,007,430	3.36
Phillip SGD Money Market ETF	31,850	3,230,227	10.78
		4,237,657	14.14
<b>Total Quoted Money Market Fund</b>		4,237,657	14.14

**PHILLIP INTERNATIONAL FUNDS  
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**Statement of Portfolio (continued)**

As at 31 December 2022

	<b>Holdings as at 31/12/2022</b>	<b>Fair value as at 31/12/2022 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 31/12/2022 %</b>
<b>Global Rising Yield Innovators Fund By Geography (Primary) (continued)</b>			
<b>Portfolio of investments</b>		23,941,050	79.88
<b>Other net assets</b>		6,029,832	20.12
<b>Net assets attributable to unitholders</b>		<u>29,970,882</u>	<u>100.00</u>



**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Portfolio (continued)**

As at 31 December 2022

	Fair value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2022 %	Percentage of total net assets attributable to unitholders as at 30/06/2022 %
<b>Global Rising Yield Innovators Fund By Geography (Summary)</b>			
<b>Quoted Equities</b>			
Australia	402,014	1.34	1.09
Belgium	271,393	0.91	-
Denmark	1,122,411	3.75	3.79
Finland	2,589,396	8.64	11.58
Germany	1,328,336	4.43	3.27
Italy	2,475,885	8.26	5.42
Japan	844,089	2.81	2.44
Sweden	6,607,716	22.05	28.42
Switzerland	723,946	2.42	-
Taiwan	2,266,957	7.56	8.76
United Kingdom	1,071,250	3.57	4.28
United States of America	-	-	1.32
<b>Total Equities</b>	<b>19,703,393</b>	<b>65.74</b>	<b>70.37</b>
<b>Quoted Money Market Fund</b>			
Singapore	4,237,657	14.14	9.89
<b>Total Quoted Money Market Fund</b>	<b>4,237,657</b>	<b>14.14</b>	<b>9.89</b>
<b>Portfolio of investments</b>	<b>23,941,050</b>	<b>79.88</b>	<b>80.26</b>
<b>Other net assets</b>	<b>6,029,832</b>	<b>20.12</b>	<b>19.74</b>
<b>Net assets attributable to unitholders</b>	<b>29,970,882</b>	<b>100.00</b>	<b>100.00</b>

**PHILLIP INTERNATIONAL FUNDS**  
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**Statement of Portfolio (continued)**

As at 31 December 2022

	Fair value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2022 %	Percentage of total net assets attributable to unitholders as at 30/06/2022 %
<b>Global Rising Yield Innovators Fund</b>			
<b>By Industry (Secondary)</b>			
<b>Quoted Equities</b>			
Communications	1,268,667	4.23	6.62
Consumer, Cyclical	3,072,221	10.25	17.64
Consumer, Non-cyclical	7,867,012	26.24	21.05
Energy	402,014	1.34	1.09
Health Care	244,698	0.82	-
Industrial	4,283,975	14.30	14.24
Technology	2,564,806	8.56	9.73
<b>Total Equities</b>	<b>19,703,393</b>	<b>65.74</b>	<b>70.37</b>
<b>Quoted Money Market Fund</b>			
Money Market Fund	4,237,657	14.14	9.89
<b>Total Quoted Money Market Fund</b>	<b>4,237,657</b>	<b>14.14</b>	<b>9.89</b>
<b>Portfolio of investments</b>	<b>23,941,050</b>	<b>79.88</b>	<b>80.26</b>
<b>Other net assets</b>	<b>6,029,832</b>	<b>20.12</b>	<b>19.74</b>
<b>Net assets attributable to unitholders</b>	<b>29,970,882</b>	<b>100.00</b>	<b>100.00</b>

### **Important Information**

Phillip Global Rising Yield Innovators Fund (the “Sub-Fund”) is a sub-fund of Phillip International Funds (the “Fund”), an umbrella unit trust authorised under the Securities and Futures Act, Chapter 289, by the Monetary Authority of Singapore

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