

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

**Semi-Annual Report**

*Period ended 31 December 2023 (Unaudited)*



**Phillip Capital Management**

(A member of PhillipCapital)

**CONTENTS**

Directory	2
Manager's Investment Report	3
Report to Unitholders	4
Statement of Total Return	10
Statement of Financial Position	11
Statement of Movement in Unitholders' Funds	12
Statement of Portfolio	13
Important information	18

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

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**MANAGER**

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

**DIRECTORS OF THE MANAGER**

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Louis Wong Wai Kit

**TRUSTEE**

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(Company Registration Number: 199604601H)

**CUSTODIAN**

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### **Manager's Investment Report**

The Phillip Global Rising Yield Innovators Fund delivered a negative half-year performance as at end-December 2023. Over this period, the "B" class was down 1.8% while the "A" class was down 1.9%.

After a volatile early part of the year when markets were seized by the failure of several US regional banks as well as Credit Suisse across the Atlantic, and then agonising over a "higher for longer" interest rate environment and long US Treasury bond yields going as high as over 5% within October, global equity markets finally roared upwards in November and December. The earlier market angst due to expectations for a "higher for longer" interest rate environment --- which is that global interest rates will remain at higher levels for a longer than expected period of time- had led to downward pressure on asset valuations. The negativity was further exacerbated by conflict in the Gaza strip within the Middle East. The subsequent reversal of sentiment and narrative in late 2023, with the key trigger being an emerging view that rate cuts were on the way, possibly as soon as the first half of 2024, was boosted by data that pointed to signs of cooling inflation. This has led even central bankers seen as more hawkish to sound more dovish.

Markets start calendar year 2024 on an optimistic note, on the back of strong positive market momentum from the last two months of 2023. The US Federal Reserve looks to be ending its rate hiking cycle soon, with a "soft landing" being part of mainstream expectations. 2024 will be a year of major elections globally, including in the United Kingdom, India, Taiwan and most significantly the US.

The Fund approach continues to be 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.

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

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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 31/12/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2023 %</b>
Australia	339,333	0.96
Denmark	1,367,113	3.87
Germany	1,203,600	3.41
Italy	410,914	1.16
Japan	685,841	1.94
Korea	6,755,551	19.14
Singapore	12,091,132	34.27
Sweden	5,515,625	15.63
Switzerland	1,744,380	4.94
Taiwan	4,099,668	11.63
United Kingdom	496,068	1.41
<b>Portfolio of investments</b>	34,709,225	98.36
<b>Other net assets</b>	577,099	1.64
<b>Net assets attributable to unitholders</b>	35,286,324	100.00

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

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

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a) **II Investments classified by industry**

	<b>Fair Value at 31/12/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2023 %</b>
<b>By Industry (Summary)</b>		
Communications	1,855,738	5.26
Consumer, Cyclical	2,997,564	8.50
Consumer, Non-cyclical	4,415,194	12.50
Energy	339,333	0.96
Health Care	949,770	2.69
Industrial	7,800,364	22.11
Money Market Fund	12,091,132	34.27
Technology	4,260,130	12.07
<b>Portfolio of investments</b>	<b>34,709,225</b>	<b>98.36</b>
<b>Other net assets</b>	<b>577,099</b>	<b>1.64</b>
<b>Net assets attributable to unitholders</b>	<b>35,286,324</b>	<b>100.00</b>

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

	<b>Fair Value at 31/12/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2023 %</b>
Equities	22,618,093	64.09
Money Market Fund	12,091,132	34.27
<b>Portfolio of investments</b>	<b>34,709,225</b>	<b>98.36</b>
<b>Other net assets</b>	<b>577,099</b>	<b>1.64</b>
<b>Net assets attributable to unitholders</b>	<b>35,286,324</b>	<b>100.00</b>

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

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b) **Top Ten Holdings**

<b><u>10 Largest Holdings at 31 December 2023</u></b>	<b>Fair Value at 31/12/2023 S\$</b>	<b>Percentage of Net Assets Attributable to Unitholders at 31/12/2023 %</b>
Phillip Investment Funds – Phillip Money Market Fund	6,997,199	19.83
Phillip SGD Money Market ETF	5,093,933	14.44
E Ink Holdings Inc	2,540,131	7.20
Park Systems Corp	1,777,035	5.04
Hanwha Aerospace Co Ltd	1,530,197	4.34
cBrain A/S	1,367,113	3.87
SwedenCare AB	1,356,456	3.85
PharmaResearch Co Ltd	1,345,835	3.81
Generic Sweden AB	1,204,683	3.41
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,203,600	3.41

  

<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

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

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c) (i) Exposure to Derivatives as at 31 December 2023.  
Nil

c) (ii) Gain on derivative contracts realised for the financial period ended 31 December 2023  
Nil

c) (iii) Gain on outstanding derivative contracts marked to market as at 31 December 2023  
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 2023.

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 2023.  
Nil

g) Amount of redemptions and subscriptions for the period from 1 July 2023 to 31 December 2023.  
Total amount of redemptions S\$ 2,633,637  
Total amount of subscriptions S\$ 4,767,189

h) Amount of related party transactions for the period from 1 July 2023 to 31 December 2023.

Bank balances held with a related party of the Trustee S\$ 863,896



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

i) **Performance of the Fund as at 31 December 2023**

	<b>Class A</b>	<b>Class B</b>	<b>Benchmark</b>
	<b>SGD</b>	<b>SGD</b>	
<b>Cumulative (%)*</b>			
3 months	7.91	7.98	10.72
6 months	-1.87	-1.76	8.64
1 year	-1.85	-1.61	9.18
3 years	-42.32	-41.42	22.28
Since inception	-36.43	-34.43	48.71
<b>Annualised (%)</b>			
1 year	-1.85	-1.61	9.18
3 years	-16.76	-16.33	6.93
Since inception	-12.69	-11.88	12.63

\*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>2023</b>	<b>2022</b>
<b>Class A SGD</b>			
Total operating expenses	S\$	6,293	7,293
Average daily net asset value	S\$	309,274	359,486
Expense ratio (annualised) <sup>(Note 1)</sup>	%	2.03	2.03
<b>Class B SGD</b>			
Total operating expenses	S\$	572,369	561,903
Average daily net asset value	S\$	32,086,377	31,714,865
Expense ratio (annualised) <sup>(Note 1)</sup>	%	1.78	1.77

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.

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

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k) **Turnover Ratio**

		<b>2023</b>	<b>2022</b>
Lower of total value of purchases or sales	S\$	8,270,448	1,297,786
Average daily net asset value	S\$	32,943,061	30,970,560
Turnover ratio <sup>(Note 2)</sup>	%	<u>25.11</u>	<u>4.19</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 2023

Not applicable.

(ii) Expense ratios for the period ended 31 December 2023

Not applicable.

(iii) Turnover ratios for the period ended 31 December 2023

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.

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

**Statement of Total Return**

Period ended 31 December 2023

	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>S\$</b>	<b>S\$</b>
<b>Income</b>		
Dividends	165,245	58,349
Interest	1	-
	<u>165,246</u>	<u>58,349</u>
<b>Less:</b>		
<b>Expenses</b>		
Management fees	208,009	195,786
Trustee fees	9,999	10,315
Custody fees	9,115	9,495
Administration fees	9,999	10,315
Transaction fees	17,855	4,716
Registrar fees	35,842	18,498
Audit fees	9,337	8,220
Interest expense	77	41
Other expenses	31,040	21,377
	<u>331,273</u>	<u>278,763</u>
<b>Net loss</b>	<u>(166,027)</u>	<u>(220,414)</u>
<b>Net losses on value of investments and financial derivatives</b>		
Net losses on investments	(184,594)	(3,353,535)
Net losses on foreign exchange	(36,560)	(60,466)
	<u>(221,154)</u>	<u>(3,414,001)</u>
<b>Total deficit for the period before income tax</b>	(387,181)	(3,634,415)
Income tax expense	(23,918)	(13,715)
<b>Total deficit for the period after income tax before distribution</b>	<u>(411,099)</u>	<u>(3,648,130)</u>

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

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**Statement of Financial Position**

As at 31 December 2023

	<b>31/12/2023</b>	<b>30/06/2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>Assets</b>		
Portfolio of investments	34,709,225	28,373,084
Receivables	26,613	230,886
Cash and cash equivalents	863,896	5,171,555
<b>Total assets</b>	<u>35,599,734</u>	<u>33,775,525</u>
<b>Liability</b>		
Payables	<u>313,410</u>	<u>211,654</u>
<b>Total liability</b>	<u>313,410</u>	<u>211,654</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>35,286,324</u>	<u>33,563,871</u>

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

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**Statement of Movement in Unitholders' Funds**

Period ended 31 December 2023

	<b>31/12/2023</b>	<b>30/06/2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period</b>	33,563,871	32,368,945
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(411,099)	(3,660,303)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	4,767,189	8,942,440
Cancellation of units	(2,633,637)	(4,087,211)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,133,552	4,855,229
Total increase in net assets attributable to unitholders	1,722,453	1,194,926
<b>Net assets attributable to unitholders at the end of financial period</b>	<b>35,286,324</b>	<b>33,563,871</b>

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

**Statement of Portfolio**  
As at 31 December 2023

	Holdings as at 31/12/2023	Fair value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2023 %
<b>Global Rising Yield Innovators Fund</b>			
<b>By Geography (Primary)</b>			
<b>Quoted Equities</b>			
<b>Australia</b>			
Imdex Ltd	200,000	339,333	0.96
		339,333	0.96
<b>Denmark</b>			
cBrain A/S	26,000	1,367,113	3.87
		1,367,113	3.87
<b>Germany</b>			
Eckert & Ziegler Strahlen- und Medizintechnik AG	20,000	1,203,600	3.41
		1,203,600	3.41
<b>Italy</b>			
Pharmanutra SpA	5,000	410,914	1.16
		410,914	1.16
<b>Japan</b>			
Socionext Inc	7,500	179,647	0.51
Weathernews Inc	10,000	506,194	1.43
		685,841	1.94
<b>Korea</b>			
Classys Inc	20,000	773,292	2.19
Hanwha Aerospace Co Ltd	12,000	1,530,197	4.34
HPSP Co Ltd	25,000	1,122,810	3.18
LOT Vacuum Co Ltd	10,000	206,382	0.58
Park Systems Corp	10,000	1,777,035	5.04
PharmaResearch Co Ltd	12,000	1,345,835	3.81
		6,755,551	19.14

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

**Statement of Portfolio (continued)**

As at 31 December 2023

	Holdings as at 31/12/2023	Fair value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2023 %
<b>Global Rising Yield Innovators Fund By Geography (Primary) (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>Sweden</b>			
Generic Sweden AB	177,677	1,204,683	3.41
HMS Networks AB	10,000	651,055	1.85
MIPS AB	24,000	1,145,040	3.24
Nibe Industrier AB	125,000	1,158,391	3.28
SwedenCare AB	170,000	1,356,456	3.85
		5,515,625	15.63
<b>Switzerland</b>			
Burckhardt Compression Holding AG	1,000	794,610	2.25
Ypsomed Holding AG	2,000	949,770	2.69
		1,744,380	4.94
<b>Taiwan</b>			
E Ink Holdings Inc	300,000	2,540,131	7.20
Getac Holdings Corp	30,000	143,124	0.41
Gudeng Precision Industrial Co	10,000	159,242	0.45
Lotus Pharmaceutical Co Ltd	15,000	175,359	0.50
WinWay Technology Co Ltd	30,000	1,081,812	3.07
		4,099,668	11.63
<b>United Kingdom</b>			
Focusrite PLC	50,000	496,068	1.41
		496,068	1.41
<b>Total Equities</b>		22,618,093	64.09
<b>Quoted Money Market Fund</b>			
<b>Singapore</b>			
Phillip Investment Funds – Phillip Money Market Fund	6,645,014	6,997,199	19.83
Phillip SGD Money Market ETF	48,950	5,093,933	14.44
		12,091,132	34.27

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

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**Statement of Portfolio (continued)**

As at 31 December 2023

	<b>Holdings as at 31/12/2023</b>	<b>Fair value as at 31/12/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders as at 31/12/2023 %</b>
<b>Global Rising Yield Innovators Fund By Geography (Primary) (continued)</b>			
<b>Total Quoted Money Market Fund</b>		12,091,132	34.27
<b>Portfolio of investments</b>		34,709,225	98.36
<b>Other net assets</b>		577,099	1.64
<b>Net assets attributable to unitholders</b>		35,286,324	100.00



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

**Statement of Portfolio (continued)**

As at 31 December 2023

	Fair value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2023 %	Percentage of total net assets attributable to unitholders as at 30/06/2023 %
<b>Global Rising Yield Innovators Fund By Geography (Summary)</b>			
<b>Quoted Equities</b>			
Australia	339,333	0.96	1.01
Denmark	1,367,113	3.87	3.39
Finland	-	-	6.70
Germany	1,203,600	3.41	3.20
Italy	410,914	1.16	5.82
Japan	685,841	1.94	2.44
Korea	6,755,551	19.14	1.59
Sweden	5,515,625	15.63	19.58
Switzerland	1,744,380	4.94	4.80
Taiwan	4,099,668	11.63	12.39
United Kingdom	496,068	1.41	1.76
<b>Total Equities</b>	22,618,093	64.09	62.68
<b>Quoted Money Market Fund</b>			
Singapore	12,091,132	34.27	21.85
<b>Total Quoted Money Market Fund</b>	12,091,132	34.27	21.85
<b>Portfolio of investments</b>	34,709,225	98.36	84.53
<b>Other net assets</b>	577,099	1.64	15.47
<b>Net assets attributable to unitholders</b>	35,286,324	100.00	100.00

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

**Statement of Portfolio (continued)**

As at 31 December 2023

	Fair value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2023 %	Percentage of total net assets attributable to unitholders as at 30/06/2023 %
<b>Global Rising Yield Innovators Fund</b>			
<b>By Industry (Secondary)</b>			
<b>Quoted Equities</b>			
Communications	1,855,738	5.26	5.09
Consumer, Cyclical	2,997,564	8.50	8.96
Consumer, Non-cyclical	4,415,194	12.50	20.15
Energy	339,333	0.96	1.01
Health Care	949,770	2.69	-
Industrial	7,800,364	22.11	17.52
Technology	4,260,130	12.07	9.95
<b>Total Equities</b>	<b>22,618,093</b>	<b>64.09</b>	<b>62.68</b>
<b>Quoted Money Market Fund</b>			
Money Market Fund	12,091,132	34.27	21.85
<b>Total Quoted Money Market Fund</b>	<b>12,091,132</b>	<b>34.27</b>	<b>21.85</b>
<b>Portfolio of investments</b>	<b>34,709,225</b>	<b>98.36</b>	<b>84.53</b>
<b>Other net assets</b>	<b>577,099</b>	<b>1.64</b>	<b>15.47</b>
<b>Net assets attributable to unitholders</b>	<b>35,286,324</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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