



Engagement Report 2023-24

Foreword

EFG Asset Management (UK) Limited (“EFGAM”) is authorised and regulated by the Financial Conduct Authority (“FCA”). EFGAM is required to comply with applicable FCA rules, including those transposing aspects of Article 3g of SRD II (“Shareholder Rights Directive II”) (EU) 2017/828. SRD II seeks to promote shareholder engagement and is part of a series of measures intended to improve stewardship and corporate governance.

This report covers 2023 and the first six months of 2024 to align with the New Capital Irish Funds reporting cycle that runs from July to end of June. Our approach aligns with the priorities outlined in our Engagement Policy, aiming to foster transparency, mitigate risks, and promote sustainable practices within our portfolio. We are proud to highlight that in January 2024, the “Voting Matters” report of ShareAction ranked EFGAM as number one with reference to its support for Shareholder initiatives.¹

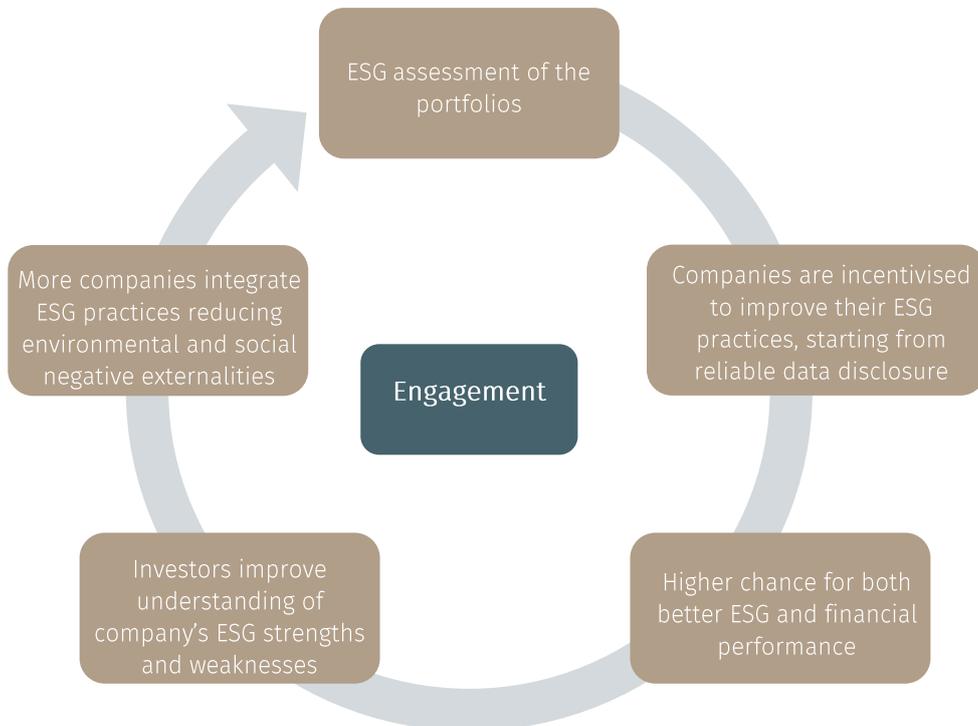
During the period we acknowledge that environmental and social stewardship activities across the two sides of the Atlantic moved in different directions. The support for stewardship activities, and mainly support for shareholder resolutions, slowed down, largely driven by US asset managers. The support from European asset managers on the other hand increased but was not enough to counterbalance the reduction of US heavy weights such as Blackrock or Vanguard as shown in the ShareAction report.

EFGAM believe stewardship activities to be part of our fiduciary duties. We believe the alignment of engagement and voting activities can produce positive results, foremost a consistency between management’s plans and their declared commitments in terms of emissions reductions and social behaviours and second in terms of transparency.

The picture below summarises our view of how engagement activities could have a positive contribution to financial and ESG matters.

To obtain these goals we, in principle, prioritise our activities according to:

- **ESG risks:** the “EFGAM Responsible Investing Policy” states that whenever a company is rated below a specific threshold (25%) by GRIP, we should activate an engagement process and try to strengthen, as far as possible, its ESG features. Corporates may behave in a way that, instead of the above-mentioned virtuous circle, may prompt a vicious circle, creating an adverse perception towards their stakeholders (investors, customers, financiers, government, etc.) and a deterioration of their competitive advantage.
- **Transparency:** companies whose weak rating is mainly due to insufficient ESG data disclosure and do not suffer from bad reputation are good candidates for engagement, since they easily



¹ Voting Matters 2023, ShareAction, 2024

acknowledge, in their own interest, the importance of publishing relevant ESG data.

- **Controversial behaviour:** our external providers deliver reports and assessments of controversial behaviour that can result in exclusions from portfolios to due violation of some standards.
- **Value creation:** whenever a company whose capability to deliver higher returns is restrained by the failure to keep up with its competitors in terms of ESG metrics, an engagement suggested by the covering analyst may result in filling the gap that prevents the undervalued company from deploying its embedded potential.
- **Principal adverse impacts:** weak reported numbers highlighting significant creation of externalities may offer a good opportunity to interact with the involved companies.
- Proposals coming from third party research, such as CDP, Climate 100+, Ceres, Fairr, ShareAction, ReclaimFinance, etc.
- Companies exposed to high-risk macro-trends (deforestation, global warming, change in eating habits, etc.).

This report covers some of the main engagement activities carried out during the period in scope and provides an analysis of EFGAM votes during AGMs in the same period.

TYPES OF ENGAGEMENT

Direct engagement activities

A direct engagement is when EFGAM has a direct dialogue with a company. In general, these are either proactive or reactive. A proactive engagement is usually research based and linked to gaining a better understanding of the ESG profile of a company, for example a transparency request. A reactive engagement on the other hand is usually based on an external event such as a controversy. We conducted bilateral engagement with companies to tackle specific issues mainly related to data transparency and social or environmental impact during this reporting period.

Transparency

Transparency is an important component that is at the base of EFGAM GRIP (Global Responsible Investment Platform) ESG assessment framework. Our first engagement action was initiated in 2019, when we started discussing the issue of transparency with some of the companies we invested in. Over the following years, we managed to drive change by increasing the volume of data disclosure in response to requests from investors and regulators. We also contacted data providers and asked them to improve their data quality

and expand their data set given the growing interest in information on areas such as biodiversity and deforestation.

Having said that, following the regulatory push and investors' requests, ESG disclosure is becoming more widespread. However, there are still companies that have not aligned themselves with the current needs of their stakeholders. This can be attributed to the following reasons: lack of ESG culture, lack of resources, inadequate regulatory framework, or weak corporate governance. Thus, we will keep encouraging the practice of data disclosure, as the quality and the quantity of data published are the backbone of our ESG system. Companies that, unlike their peers, fail to meet transparency requirements are penalised in the assessment process, even if they might not bear significant ESG risks.

Principle Adverse Impact

As part of our commitment to responsible investing, we actively undertake engagement activities in response to findings from Principal Adverse Impact (PAI) assessments. When data reveals that certain funds exceed thresholds for emissions, hazardous waste, or water pollution, we initiate individual engagements with the companies contributing to exceeding internal limits.

As an example, during the period we addressed hazardous waste concerns with a pharmaceutical company. While the company already had good monitoring and remediation processes in place, we further stressed the relevance of the topic and the related risk and suggested additional reporting measures that will result, we think, in a positive outcome for investors due to lower concerns and subsequent higher rating.

Similarly, we initiated a dialogue with a major mining company regarding its emissions and waste management practices. While this engagement is still ongoing, it remains focused on aligning the company's targets with its stated commitments and addressing critical ESG risks.

Transparency and ESG Data Disclosure

A focus of our engagement activities has been to improve data transparency and ensure companies enhance their ESG disclosures. We worked with eight firms to provide accurate and comprehensive reporting, emphasising the importance of alignment with stakeholder expectations. In cases where companies scored below the 25% ESG threshold, we initiated further dialogue to support the development of stronger sustainability practices and to address risks that might undermine their long-term value creation.

Data quality

Our GRIP framework is mainly a quantitative system that relies on data we obtain by our counterparties. The quality of the inputs is paramount for us and for the whole system. As

such during the reference period we stressed multiple times with our data providers the importance of quality control on data. When we found issues, errors or questionable data we contacted the providers suggesting a correction.

Collective engagement activities

EFGAM also participates in collective engagements with our investees. These are usually organised by various stakeholders, proxy groups, or collectives of concerned investors. Below you can find a few examples of those activities.

Forced labour in global supply chains

In 2023, EFGAM reinforced its commitment to addressing forced labour in global supply chains by supporting the initiatives outlined in the KnowTheChain Investor Statement, which aims to eradicate forced labour.

Through this initiative, EFGAM encouraged selected companies to adopt robust human rights due diligence processes, including policies on governance, traceability, worker engagement, and remediation. The emphasis was placed on fostering collaboration with stakeholders such as human rights organisations and governments to address systemic risks effectively. Transparency was also prioritised, urging companies to disclose their actions against forced labour in line with the UN Guiding Principles Reporting Framework.

Children's rights

EFGAM collaborated with Global Child Forum and other investors to advocate for stronger integration of children's rights within corporate practices in the Food, Beverage, and Personal Care sectors. The initiative emphasised the importance of addressing child labour risks and considering children as stakeholders in marketing, advertising, and product development.

Key recommendations we asked to involved firms included conducting annual impact assessments on child labour risks, disclosing outcomes and remediation strategies, and developing child-friendly marketing and products that support healthy habits and nutritional needs. The engagement also highlighted the growing investor interest in assessing human rights impacts, particularly those affecting children, and encouraged companies to adopt transparent practices aligned with societal expectations.

Antimicrobial Resistance (AMR)

In 2023, EFG Asset Management engaged in FAIRR's collaborative initiative addressing antimicrobial resistance in the food products sector, mainly targeting the use of antimicrobial medication in the agricultural sector. This effort focused on improving transparency, encouraging

companies to disclose detailed antibiotic revenue breakdowns and recognise AMR as a material risk.

Some companies demonstrated progress. One of them invested significantly in antibiotic alternatives, while another one prioritised developing substitute for high-priority antibiotics and diversifying its portfolio. However, challenges remain, including insufficient quantitative data on alternatives and varying recognition of AMR risks.

These engagements aimed to enhance disclosure, stewardship initiatives, and strategic alignment with global standards. FAIRR's 2024 report will provide insights into industry progress and remaining risks.

End plastic pollution

In 2023 and 2024, EFGAM participated to a collective initiative supported by UNEP FI (United Nation Environment Programme Finance Initiative), and PRI (Principle for Responsible Investments) advocating for a robust international legally binding instrument (ILBI) to combat plastic pollution. This initiative emphasised the critical role of financial institutions in promoting a circular plastics economy and addressing system-level risks linked to plastic waste.

The statement called for binding global rules to address the entire lifecycle of plastics, harmonized disclosure requirements, and frameworks to align financial flows with sustainability goals. It also highlighted the need for public-private partnerships, extended producer responsibility schemes, and mechanisms to incentivise private investment in waste management and recycling systems.

Engagement key data

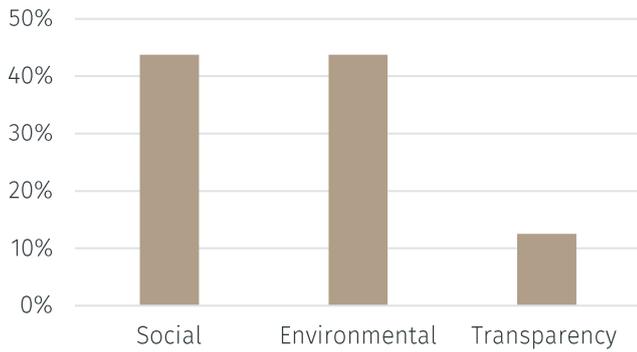
EFGAM's engagement activities in 2023 addressed various topics, reflecting new social, geopolitical, and environmental dynamics. We have been participating in collective initiatives coordinated by various activist groups, aware that collective pressure can be most successful in demanding change.

As illustrated in the graphs below, between 2023 and the first six months of 2024, we initiated 12 private engagements and participated in 37 collective engagements, resulting in a total of 49 engagements.

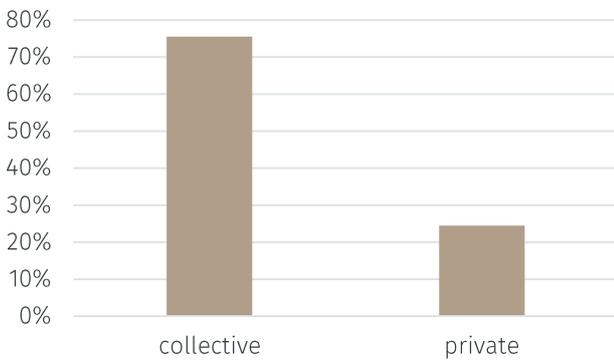
Environmental and social issues were the most frequently addressed, each accounting for 44% of the total, while governance-related issues represented 13%.

In terms of regional distribution, the majority of engagements were with European companies, comprising 43% of the total. North American companies accounted for 28%, followed by Asian companies at 8%. Companies from other regions collectively represented 23%.

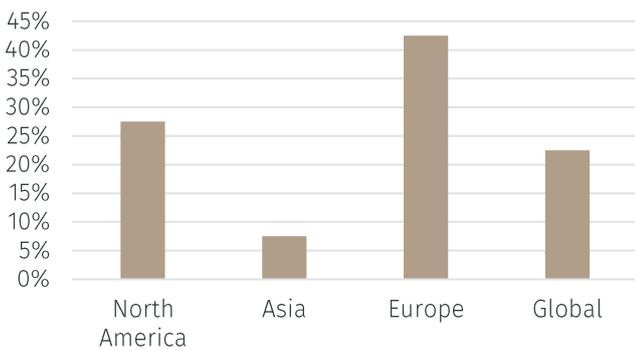
Breakdown by issue type



Breakdown by engagement type



Breakdown by region



Source: EFGAM, data covering the period of 2023 to mid-2024.

VOTING – Shareholder resolutions

Over the years, the exercise of voting rights has emerged as an effective means of shareholder engagement in influencing management activities, particularly in the ESG space. Moreover, shareholder resolutions are increasingly seen as an escalation tool, and their chances of success are favoured by the expansion of stakeholder networks, as well as by the guidelines of ESG standard setters such as PRI, ShareAction, ReclaimFinance, and others. EFGAM's voting decisions follow

the climate voting policy overlay of the Institutional Shareholder Services (ISS). EFGAM may also review ISS recommendations with previously expressed support for specific resolutions and override voting instructions when necessary.

It should be emphasised that EFGAM was assessed on its voting activities through both the PRI report (depending on whether we publish our voting intentions on their dedicated platform or on other media) and the ShareAction report “Voting matters” (depending on whether we vote and how we respond to a selection of voting items).

From 2023 to mid-2024, we voted 27,533 times through ISS, most of which were resolutions submitted by management and the rest of them submitted by shareholders. Considering the shareholders resolutions, we approved almost all of them.

We cast 1,376 votes against management, counting all votes across various fund.

These votes covered a range of issues: in some cases, they were related to the re-election of a board member; in others, they concerned the approval of mandate schemes or the approval of bonuses and board remuneration. Overall, the votes against management primarily addressed governance-related matters.

As might be expected, most of the shareholders' environmental proposals were inspired by climate change. We believe it to be a real risk for investments, economic growth and through our stewardship activities aim to keep pressure to commit to net-zero emissions. If the transition plans seem to contradict previous commitments, shareholders requests or we believe that management's strategy is not adequate to mitigate ESG risks, we can vote against the re-election of directors and held management accountable for poor ESG performance.

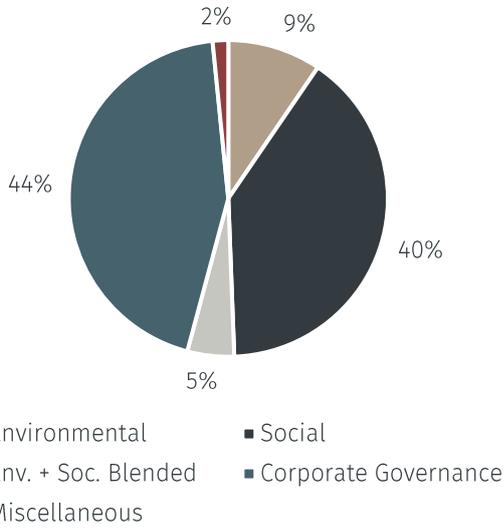
As mentioned above, the total number of votes casted amounts to 27,533. This figure includes instances where the same company was voted on multiple times for the same issue, as the company is part of multiple funds. Therefore, one vote corresponds to the company within its respective fund, and the same vote is counted multiple times if the company belongs to more than one fund.

However, the data presented in the graph are considered differently. In this case, each company is counted only once, regardless of the number of funds it is associated with.

Specifically, in regard to shareholder resolutions, we voted on environmental matters for 34 companies, on social matters for 65, on combined environmental and social matters for 30, on corporate governance for 100, and finally on miscellaneous matters for 11 companies, for a total of 240 unique companies. This represents 13 fewer companies compared to 2022.

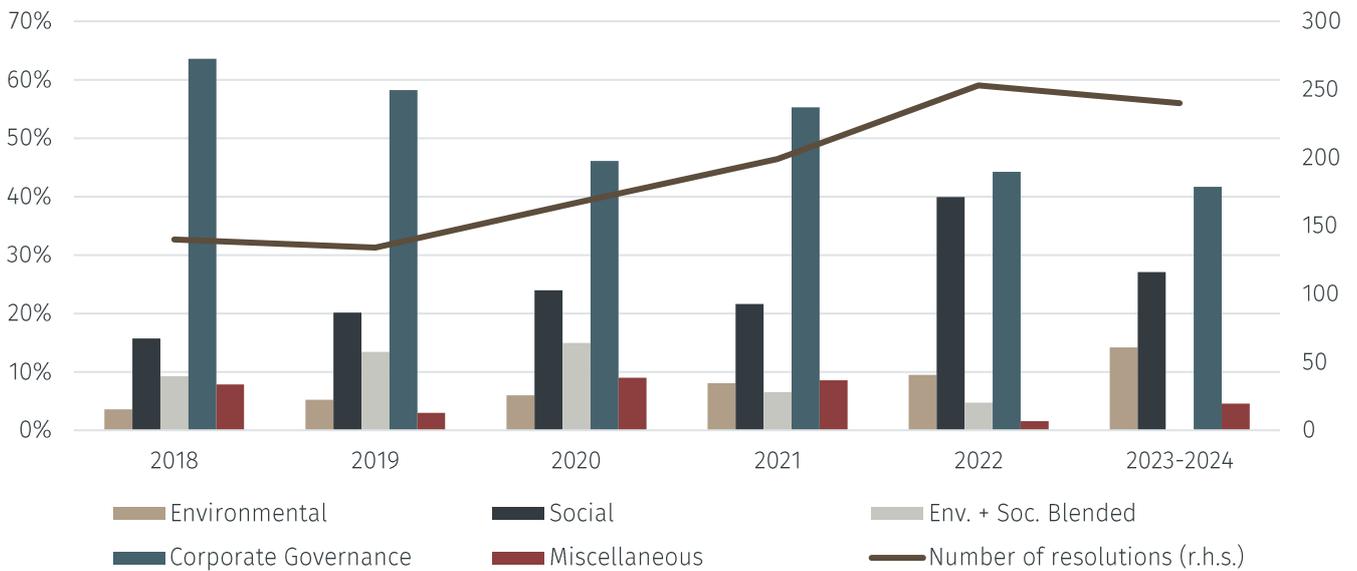
In the graphs below you can find a 2023-24 breakdown of resolutions by theme and over the years.

Breakdown of shareholder resolutions by theme



Source: EFGAM. Data covering 2023 to mid-2024.

Voted shareholder resolutions by category



Source: EFGAM. Data covering 2023 to mid-2024.

Important disclaimers

This document has been produced by EFG Asset Management (UK) Limited for use by the EFG International ("EFG Group" or "EFG") worldwide subsidiaries and affiliates within the EFG Group. EFG Asset Management (UK) Limited is authorised and regulated by the UK Financial Conduct Authority, registered no. 07389736. Registered address: EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111.

This document has been prepared solely for information purposes. The information contained herein constitutes a marketing communication and should not be construed as financial research or analysis, an offer, a public offer, an investment advice, a recommendation or solicitation to buy, sell or subscribe to financial instruments and/or to the provision of a financial service. It is not intended to be a final representation of the terms and conditions of any investment, security, other financial instrument or other product or service. The content of this document is intended only for persons who understand and are capable of assuming all risks involved. Further, this document is not intended to provide any financial, legal, accounting or tax advice and should not be relied upon in this regard. The information in this document does not take into account the specific investment objectives, financial situation or particular needs of the recipient. You should seek your own professional advice (including tax advice) suitable to your particular circumstances prior to making any investment or if you are in doubt as to the information in this document.

The information provided in this document is not the result of financial research conducted by EFGAM's research department. Therefore, it does not constitute investment or independent research as defined in EU regulation (such as "MIFID II" or "MIFIR") nor under the Swiss "Directive on the Independence of Financial Research" issued by the Swiss Banking Association or any other equivalent local rules.

The value of investments and the income derived from them can fall as well as rise, and you may not get back the amount originally invested. Past performance is no indicator of future performance. Investment products may be subject to investment risks, involving but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested.

Although information in this document has been obtained from sources believed to be reliable, no member of the EFG group represents or warrants its accuracy, and such information may be incomplete or condensed. Any opinions in this document are subject to change without notice. This document may contain personal opinions which do not necessarily reflect the position of any member of the EFG group. To the fullest extent permissible by law, no member of the EFG group shall be responsible for the consequences of any errors or omissions herein, or reliance upon any opinion or statement contained herein, and each member of the EFG group expressly disclaims any liability, including (without limitation) liability for incidental or consequential damages, arising from the same or resulting from any action or inaction on the part of the recipient in reliance on this document.

EFG and its employees may engage in securities transactions, on a proprietary basis or otherwise and hold long or short positions with regard to the instruments identified herein; such transactions or positions may be inconsistent with the views expressed in this document.

The availability of this document in any jurisdiction or country may be contrary to local law or regulation and persons who come into possession of this document should inform themselves of and observe any restrictions. This document may not be reproduced, disclosed or distributed (in whole or in part) to any other person without prior written permission from an authorised member of the EFG group.

Financial intermediaries/independent asset managers who may be receiving this document confirm that they will need to make their own independent decisions and in addition shall ensure that, where provided to end clients/investors with the permission from the EFG Group, the content is in line with their own clients' circumstances with regard to any investment, legal, regulatory, tax or other considerations. No liability is accepted by the EFG Group for any damages, losses or costs (whether direct, indirect or consequential) that may arise from any use of this document by the financial intermediaries/independent asset managers, their clients or any third parties. Comparisons to indexes or benchmarks in this material are being provided for illustrative purposes only and have limitations because indexes and benchmarks have material characteristics that may differ from the particular investment strategies that are being pursued by EFG and securities in which it invests.

The information and views expressed herein at the time of writing are subject to change at any time without notice and there is no obligation to update or remove outdated information.

Independent Asset Managers: in case this document is provided to Independent Asset Managers ("IAMs"), it is strictly forbidden to be reproduced, disclosed or distributed (in whole or in part) by IAMs and made available to their clients and/or third parties. By receiving this document IAMs confirm that they will need to make their own decisions/judgements about how to proceed and it is the responsibility of IAMs to ensure that the information provided is in line with their own clients' circumstances with regard to any investment, legal, regulatory, tax or other consequences. No liability is accepted by EFG for any damages, losses or costs (whether direct, indirect or consequential) that may arise from any use of this document by the IAMs, their clients or any third parties.

If you have received this document from any affiliate or branch referred to below, please note the following:

Bahamas: EFG Bank & Trust (Bahamas) Ltd is licensed by the Securities Commission of the Bahamas pursuant to the Securities Industry Act, 2011 and Securities Industry Regulations, 2012 and is authorised to conduct securities business in and from The Bahamas including dealing in securities, arranging dealing in securities, managing securities and advising on securities. EFG Bank & Trust (Bahamas) Ltd is also licensed by the Central Bank of The Bahamas pursuant to the Banks and Trust Companies Regulation Act, 2000 as a Bank and Trust company. Registered office: Goodman's Bay Corporate Centre West Bay Street and Sea View Drive, Nassau, The Bahamas.
Bahrain: EFG AG Bahrain is a branch of EFG Bank AG as licensed by the Central Bank of Bahrain (CBB) as Investment Business Firm Category 2 and is authorised to carry out the following activities: a) Dealing in financial instruments as agents; b) Arranging deals in financial instruments; c) Managing financial instruments; d) Advising on financial Instruments; e) Operating a Collective Investment Undertaking; and f) Arranging Credit and Advising on Credit. Registered address: EFG AG Bahrain Branch, Manama / Front Sea / Block 346 / Road 4626 / Building 1459 / Office 1401 / P O Box 11321 Manama -- Kingdom of Bahrain.

Cayman Islands: EFG Bank AG, Cayman Branch ("the Branch") is a Registered Person under the Cayman Islands Monetary Authority (CIMA) Securities Investment Business Act (as revised) ("the Securities Act") and its accompanying regulations. The Branch is permitted to provide securities investment services to high net worth and sophisticated persons, as defined in Schedule 4 of the Securities Act, in and from within the Cayman Islands including dealing in securities, arranging dealing in securities, managing securities, and advising on securities. The Branch is also licensed by CIMA pursuant to the Banks and Trust Companies Act (as revised) ("the Banking Act") as a Category B Bank to provide banking services in accordance with Section 6 (g) of the Banking Act. Registered Office: Suite 3208, 9 Forum Lane, Camana Bay, Grand Cayman KY1-1003, Cayman Islands.

Cyprus: EFG Cyprus Limited is an investment firm established in Cyprus with company No. HE408062, having its registered address at Kennedy 23, Globe House, 6th Floor, 1075, Nicosia, Cyprus. EFG Cyprus Limited is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC).

Dubai: EFG (Middle East) Limited is regulated by the DFSA. This material is intended "for professional clients only". Registered address: EFG (Middle East) Limited DIFC, Gate Precinct 5, 7th Floor PO Box 507245 - Dubai, UAE.

Greece: EFG Bank (Luxembourg) S.A., Athens Branch is a non-booking establishment of EFG Bank (Luxembourg) S.A. which is authorised to promote EFG Bank (Luxembourg) S.A.'s products and services based on the EU freedom of establishment pursuant to a license granted by the Luxembourg financial supervisory authority "CSSF". Registered address: 342 Kifissias Ave. & Ethnikis Antistaseos Str. - 154 51 N. Psychiko, General Commercial Registry no. 14305760001.

Hong Kong: EFG Bank AG, Hong Kong branch (CE Number: AFV863) ("EFG Hong Kong") is authorized as a licensed bank by the Hong Kong Monetary Authority pursuant to the Banking Ordinance (Cap. 155, Laws of Hong Kong) and is authorized to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong. Registered address: EFG Bank AG Hong Kong branch, 18th floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. To the fullest extent permissible by law and the applicable requirements to EFG Hong Kong under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, EFG Hong Kong shall not be responsible for the consequences of any errors or omissions herein, or of any information or statement contained herein. EFG Hong Kong expressly disclaims any liability, including (without limitation) liability for incidental or consequential damages, arising from the same or resulting from any action or inaction on the part of the recipient in reliance on this document.

Israel: EFG Wealth Management (Israel) Ltd. Registered Office: 3 Rothschild Blv., Tel Aviv 6688106, Israel.

Jersey: EFG Private Bank Limited, Jersey Branch having its principal place of business at 5th Floor, 44 Esplanade, Jersey, JE1 3FG is regulated by the Jersey Financial Services Commission (JFSC registration number: RBN32518) and is a branch of EFG Private Bank Limited. EFG Private Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (UK FCA registered no 144036) and Prudential Regulation Authority. EFG Private Bank Limited is registered in England and Wales no 2321802. UK registered office: Park House, 116 Park Street London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111. The services of EFG Private Bank Limited, Jersey Branch are carried out under and in accordance with the rules of the Jersey Financial Services Commission and where appropriate the rules of the Financial Conduct Authority and Prudential Regulation Authority.

Liechtenstein: EFG Bank von Ernst AG is regulated by the Financial Market Authority Liechtenstein. Registered address: EFG Bank von Ernst AG Egertastrasse 10 - 9490 Vaduz, Liechtenstein.

Luxembourg: EFG Bank (Luxembourg) S.A. is authorised by the Ministry of Finance Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). EFG Bank (Luxembourg) S.A. is Member of the Deposit Guarantee Fund Luxembourg (F.G.D.L. - Fonds de Garantie des Dépôts Luxembourg) and Member of the Luxembourg Investor Compensation Scheme (S.I.L.L. - Système d'Indemnisation des Investisseurs Luxembourg). R.C.S. Luxembourg no. B113375. Registered address: EFG Bank (Luxembourg) S.A. - 56, Grand-Rue, L-1660 Luxembourg.

Portugal: EFG Bank (Luxembourg) S.A. - Sucursal em Portugal is authorised and supervised by Banco de Portugal (register 280) and the CMVM, the Portuguese securities market commission, (register 393) for the provision of financial advisory and reception and transmission of orders. EFG Bank (Luxembourg) S.A. - Sucursal em Portugal is a non-booking branch of EFG Bank (Luxembourg) S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, authorised and supervised by the CSSF (Commission de Surveillance du Secteur Financier). Lisbon Head Office: Avenida da Liberdade n.º 131 - 6.º Dto, 1250 - 140 Lisboa. Porto agency: Avenida da Boavista, n.º 1837 - Escritório 6.2, 4100-133 Porto. Companies Registry Number: 980649439.

Monaco: EFG Bank (Monaco) SAM is a Monegasque Limited Company with a company registration no. 90 S 02647 (Répertoire du Commerce et de l'Industrie de Monaco). EFG Bank (Monaco) SAM is a bank with financial activities authorised and regulated by the "Autorité de Contrôle Prudentiel et de Résolution" (French Prudential Supervision and Resolution Authority and by the "Commission de Contrôle de Activités Financières" (Monegasque Commission for the Control of Financial Activities). Registered address: EFG Bank (Monaco) SAM, Villa les Aigles, 15, avenue d'Ostende - BP 37 - 98001 Monaco (Principauté de Monaco), telephone: +377 93 15 11 11. The recipient of this document is perfectly fluent in English and waives the possibility to obtain a French version of this publication.

People's Republic of China ("PRC"): EFG Bank AG Shanghai Representative Office is approved by China Banking Regulatory Commission and registered with the Shanghai Administration for Industry and Commerce in accordance with the Regulations of the People's Republic of China for the Administration of Foreign-invested Banks and the related implementing rules. Registration No: 310000500424509. Registered address: Room 65T10, 65 F, Shanghai World Financial Center, No. 100, Century Avenue, Pudong New Area, Shanghai. The business scope of EFG Bank AG Shanghai Representative Office is limited to non-profit making activities only including liaison, market research and consultancy.

Singapore: EFG Bank AG, Singapore branch (UEN No. T03FC63711) is licensed as a wholesale bank by the Monetary Authority of Singapore pursuant to the Banking Act 1970, an Exempt Financial Adviser as defined in the Financial Advisers Act 2001 and an Exempt Capital Markets Services Entity under the Securities and Futures Act 2001. This advertisement has not been reviewed by the Monetary Authority of Singapore. Registered address: EFG Bank AG Singapore Branch, 79 Robinson Road, #18-01, Singapore 068897. This document does not have regard to the specific investment objectives, financial situation or particular needs of any specific person. This document shall not constitute investment advice or a solicitation or recommendation to invest in this investment or any products mentioned herein. EFG Singapore and its respective officers, employees or agents make no representation or warranty or guarantee, express or implied, as to, and shall not be responsible for, the accuracy, reliability or completeness of this document, and it should not be relied upon as such. EFG Singapore expressly disclaims any liability, including (without limitation) liability for incidental or consequential damages, arising from the same or resulting from any action or inaction on the part of the recipient in reliance on this document. You should carefully consider the merits and the risk inherent in this investment and based on your own judgement or the advice from such independent advisors whom you have chosen to consult, evaluate whether the investment is suitable for you in view of your risk appetite, investment experience, objectives, financial resources and circumstances, and make such other investigation as you consider necessary and without relying in any way on EFG Singapore.

Switzerland: EFG Bank AG, Zurich, including its Geneva and Lugano branches, is authorised and regulated by the FINMA. Registered Office: EFG Bank AG, Bleicherweg 8, 8001 Zurich, Switzerland. Registered Swiss Branches: EFG Bank SA, 24 quai du Seujet, 1211 Geneva 2, and EFG Bank SA, Via Magatti 2, 6900 Lugano.

United Kingdom: EFG Private Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. EFG Private Bank Limited is a member of the London Stock Exchange. Registered company no. 02321802. Registered address: EFG Private Bank Limited, Park House, 116 Park Street, London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111.

USA:

EFG Asset Management (Americas) Corp ("EFGAM Americas") is a U.S. Securities and Exchange Commission ("SEC") registered investment adviser providing investment advisory services. Registration with the SEC or any state securities authority does not imply any level of skill or training. EFGAM Americas may only transact business or render personalized investment advice in those states and international jurisdictions where it is registered, has notice filed, or is otherwise excluded or exempted from registration requirements. An investor should consider his or her investment objectives, risks, charges and expenses carefully before investing. For more information on EFGAM Americas, its business practices, background, conflict of interests, fees charged for services and other relevant information, please visit the SEC's public investor information site at: <https://www.investor.gov>. Also, you may visit: <https://adviserinfo.sec.gov/firm/summary/158905>. In both of these sites you may obtain copies of EFGAM Americas's most recent Form ADV Part 1, Part 2 and Form CRS. EFGAM Americas Registered address: 701 Brickell Avenue, Suite 1350 - Miami, FL 33131.

EFG Capital International Corp. ("EFG Capital") is a U.S. Securities and Exchange Commission ("SEC") registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Securities products and brokerage services are provided by EFG Capital. None of the SEC, FINRA or SIPC, have endorsed this document or the services and products provided by EFG Capital and its U.S. based affiliates. Registered address: 701 Brickell Avenue, Ninth Floor & Suite 1350 - Miami, FL 33131. EFG Capital and EFGAM Americas are affiliated by common ownership under EFGI and maintain mutually associated personnel. The products and services described herein have not been authorized by any regulator or supervisory authority, and further are not subject to supervision by any regulatory authority outside of the United States. Please note the content herein was produced and created by EFG Bank AG/EFG Asset Management (UK) Limited (as applicable). This material is not to be construed as created or otherwise originated from EFG Capital or EFGAM Americas. Neither EFGAM Americas nor EFG Capital represent themselves as the underlying manager or investment adviser of this Fund/ product or strategy.

EFG Asset Management (North America) Corp. ("EFGAM NA") is a US Securities and Exchange Commission (SEC) Registered Investment Adviser For more information on EFGAM NA Corp, its business, affiliations, fees, disciplinary events, and possible conflicts of interests please visit the SEC Investment Advisor Public Disclosure website (<https://adviserinfo.sec.gov/>) and review its Form ADV.

Information for investors in Australia:

For Professional, Institutional and Wholesale Investors Only. This document has been prepared and issued by EFG Asset Management (UK) Limited, a private limited company with registered number 7389736 and with its registered office address at Park House, Park Street, London W1K 6AP (telephone number +44 (0)20 7491 9111). EFG Asset Management (UK) Limited is regulated and authorized by the Financial Conduct Authority No. 536771.

EFG Asset Management (UK) Limited is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia and is authorised and regulated by the Financial Conduct Authority of the United Kingdom (FCA Registration No. 536771) under the laws of the United Kingdom which differ from Australian laws. This document is personal and intended solely for the use of the person to whom it is given or sent and may not be reproduced, in whole or in part, to any other person.

ASIC Class Order CO 03/1099

EFG Asset Management (UK) Limited notifies you that it is relying on the Australian Securities & Investments Commission (ASIC) Class Order CO 03/1099 (Class Order) exemption (as extended in operation by ASIC Corporations (Repeal and Transitional Instrument 2016/396) for UK Financial Conduct Authority (FCA) regulated firms which exempts it from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Ch) (Corporations Act) in respect of the financial services we provide to you. UK Regulatory Requirements

The financial services that we provide to you are regulated by the FCA under the laws and regulatory requirements of the United Kingdom which are different to Australia. Consequently any offer or other documentation that you receive from us in the course of us providing financial services to you will be prepared in accordance with those laws and regulatory requirements. The UK regulatory requirements refer to legislation, rules enacted pursuant to the legislation and any other relevant policies or documents issued by the FCA. Your Status as a Wholesale Client
In order that we may provide financial services to you, and for us to comply with the Class Order, you must be a "wholesale client" within the meaning given by section 761G of the Corporations Act. Accordingly, by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you:

- warrant to us that you are a 'wholesale client';
- agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
- agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client;

and agree to notify us in writing within 5 business days if you cease to be a 'wholesale client' for the purposes of the financial services that we provide to you.

© EFG. All rights reserved