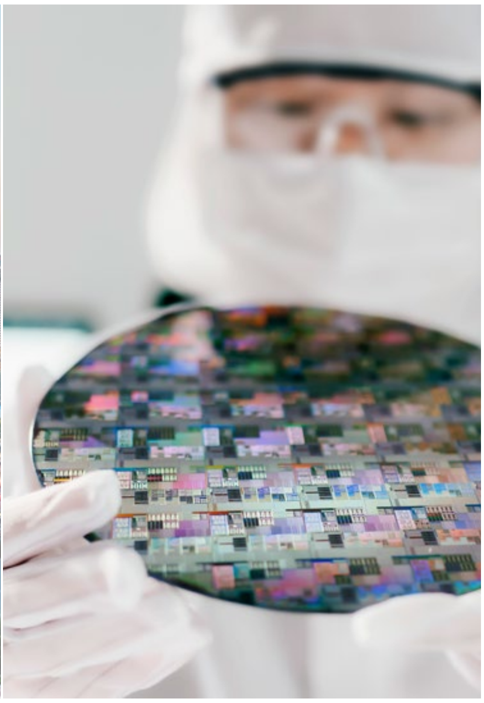
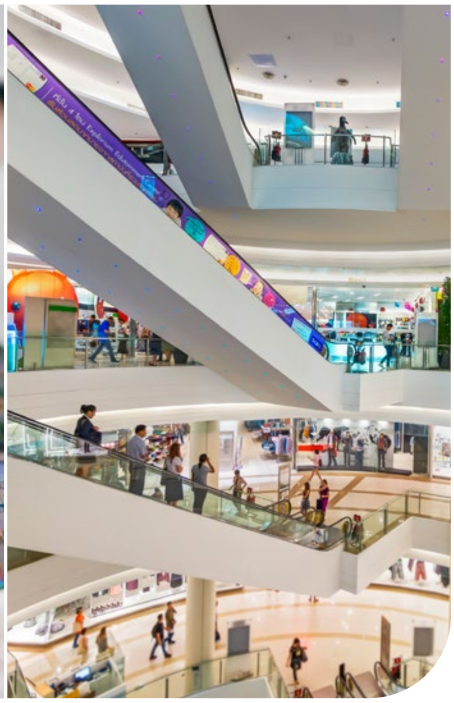
Outlook 2025 Mid-year review

Reminder of our *top 10 themes for 2025*





Global *economic and policy* trends

1 The global economy remains resilient despite headwinds
2 BRICS grow in importance
3 Focus of policy shifts from inflation to employment
4 Government deficits remain a problem

Innovation and *change*

5 AI goes mainstream
6 Nuclear power renaissance

Equity and *bond market* opportunities

7 Corporate earnings still supported
8 Market concentration: a relative danger
9 Consumer discretionary is our favoured sector
10 Yield curve steepening

Half way through the year we assess how our themes are developing so far, providing you with an update on their accuracy and our views going forward.

Currently we score 7.5 out of 10.

In addition, we have also provided three further areas to take into consideration for H2.

Global *economic and policy* trends

1.
The global economy remains resilient despite headwinds

Mid-year review:
Correct

We anticipated that the global economy would remain resilient in 2025 despite three headwinds. Two of these headwinds are structural in nature and remain prevalent: continued problems in China (the housing market, high private and public debt levels) and high government debt and deficits.

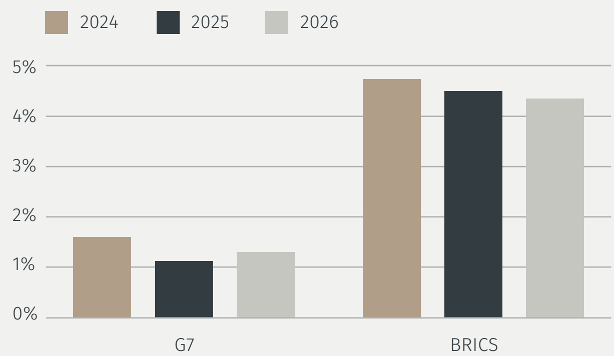
Attention in H1 has been firmly on the third headwind: trade disruption. It has manifested itself in a somewhat chaotic fashion. US tariffs have been announced, imposed, extended and suspended before being judged unlawful. The final outcome is still uncertain and such uncertainty, in itself, is a drag on growth.

The brief period of extremely high tariffs on China (145%) effectively brought US-China trade to a temporary halt. This will have an adverse effect – because of lags in deliveries by sea – on US growth in the second and third quarters. Even so, we expect a recession to be avoided.

The upside of the US tariff disruption is that it has galvanised global action to strike broader trade deals. The trade deals the UK has struck with the US, Europe and India are key examples.

As these new trade deals are negotiated, we see uncertainties around growth easing in the second half of the year and into 2026. **Overall global growth will, we think, remain positive** and only slightly more subdued than in 2024 (see Figure 1).

Figure 1
GDP growth: holding up



Source: LSEG. Actual growth in 2024; Consensus Forecast for GDP growth in 2025 and 2026. Data as at 28 May 2025.

2. BRICS grow in importance

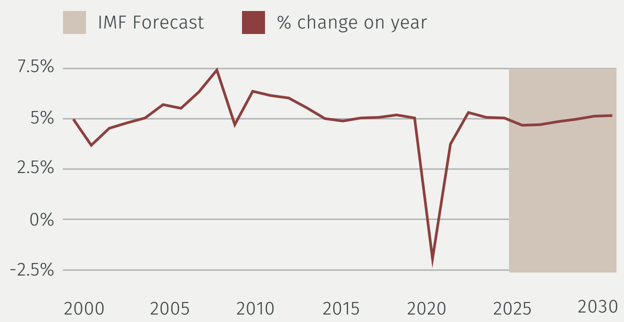
Mid-year review:
Partly correct

This theme has proved partly correct in **the fact that membership has expanded.** Indonesia became the tenth member of the group in January. Indonesia's growth has been firm and stable (except during the pandemic) and is expected to continue (see Figure 2). Turkey and Nigeria now have BRICS 'partner-country status' and many other countries are considering membership.

However growth for the entire group is still constrained by China's prospects, uncertainty about Russia's outlook (related to the continued war with Ukraine and lower oil prices) and the fact that carving new trade relations between emerging economies – so-called South-South trade – will inevitably take time.

Prospects for a BRICS currency – an alternative to the US dollar – look slim. However most importantly the US dollar has been much weaker than many expected against a broad array of currencies, including the emerging market currencies and this has provided a good tailwind for performance so far this year. **So, on balance, we consider our second theme as partly correct.**

Figure 2
Indonesia's stable growth



Source: IMF WEO via LSEG. Data as at 1 May 2025.

3. Focus of policy shifts from inflation to employment

Mid-year review:
Partly correct

Arguably, the European Central Bank's decisions are evidence of a shift in policy focus. Interest rate reductions have taken place even though some measures of underlying inflation remain above 2%. However, **the clearest example of such a trend is in Mexico, where the central bank cut interest rates in response to deteriorating growth and employment prospects,** even as inflation remained high. In other economies – notably the US and UK – stubbornly high inflation still constrains the central bank's ability to ease. **So, on balance, we consider that theme to be partly correct.**

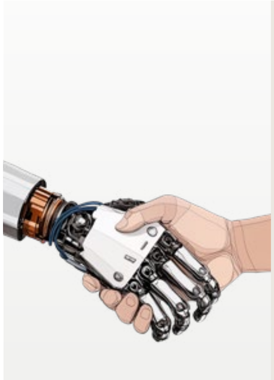
4. Government deficits remain a problem

Mid-year review:
Correct

Government debts remaining a problem has undeniably been the case in the first half of the year, with concern about fiscal trends seen across many economies: France, the UK and US, in particular. **So, at mid-year we consider that theme to have worked out as we expected.**

The US is in the legislative process of approving the 'Big Beautiful Bill' which, broadly, sees the continuation of the tax cuts of Trump's first term being maintained for four years (they were due to expire), financed by spending cuts and government efficiency gains. It could be that a boost to US growth from productivity gains, tax cuts and deregulation boost GDP growth to such an extent that fiscal largesse is, in the end, affordable. **More likely, however, high budget deficits (around 6-7% of GDP) will continue for years to come.**

Innovation and *change*



5.
AI goes mainstream

Mid-year review:
Correct

For consumers, perhaps the clearest example of this is that **a new generation of smartphones now incorporate artificial intelligence.** We see a parallel with the introduction of cameras in phones from 2000 onwards. Their utility was initially questioned: they are now omnipresent. Smartphone AI may well develop in the same way. For businesses, AI assistance in report writing and editing, translation, legal tasks and research is already much more widespread.

A comprehensive survey by the US Fed found that up to 40% of workers use AI in the workplace, with a rapid growth in uptake.[1] **This theme is working out largely as we expected.**

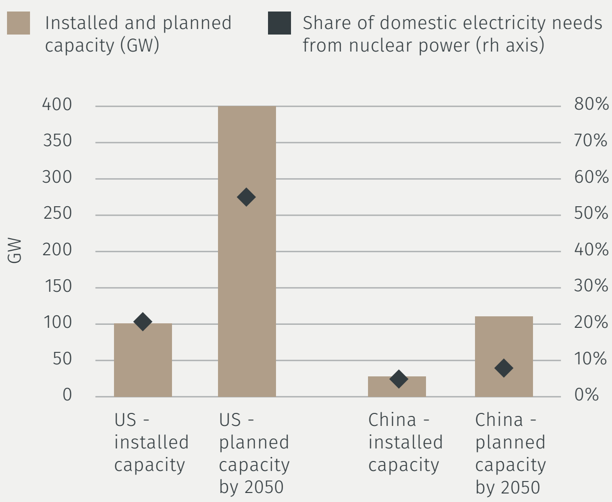
[1] Federal Reserve February 2025
[2] Signed on 23 May
[3] Source: Global Nuclear Power Tracker and Nikkei

6.
The renaissance of nuclear power

Mid-year review:
Correct

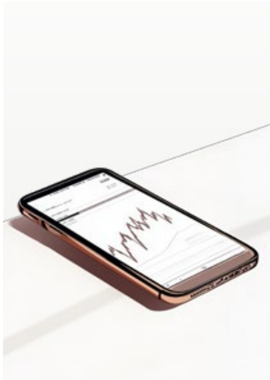
The renaissance of nuclear power was already evident – with the mothballed old capacity coming back on stream and the development of Small Modular Reactors – even before four US Executive orders[2] set out plans to increase US nuclear power capacity from 100GW to 400GW by 2050. China, meanwhile, plans to add 100GW of capacity (the same as the US's current capacity) over a much shorter timescale and surpass US capacity by 2030[3] (see Figure 3). **We therefore consider this theme to be on track so far.**

Figure 3
Nuclear power capacity and production



Source: Energy Institute Statistical Review of World Energy; announced plans; EFGAM calculations of share of electricity production, based on estimated growth in demand. Data as at 28 May 2025.

Equity and *bond market* opportunities



7. Corporate earnings still supported

Mid-year review:
Correct

Corporate earnings still being supported has indeed been the case so far. In the US, **S&P500 earnings per share were 18% higher than a year ago** in the first quarter.[4] For the full year, S&P forecasts growth of above 10% (see Figure 4).

For the world, earnings expectations are for growth above 10% in 2025 and 2026.[5] For companies with international business listed in the US, the US dollar's weakness tends to support earnings; the opposite for European companies. But, more importantly, it is encouraging that **many companies are proving adept at managing the changing pattern of world trade and growth. So far this theme is working out largely as expected.**

[4] Source: Howard Silverblatt, S&P Dow Jones indices. 9 May 2025.
[5] Source: FactSet forecasts for MSCI AC World index; 27 May 2025.

8. Market concentration: a relative danger

Mid-year review:
Correct

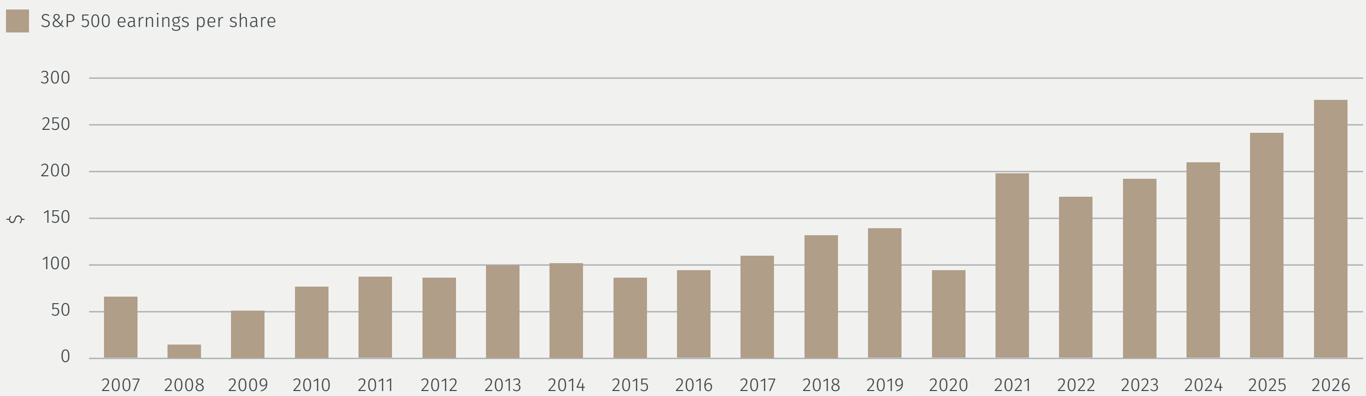
We see the high concentration of the market – especially the size of the largest US tech companies as a 'relative danger': that is, these companies are likely to perform less well than the rest of the S&P500 companies. **That has been the case in 2025 so far.**

Large cap tech stocks performed poorly relative to other companies in the S&P500, particularly after President Trump's Liberation Day tariffs were announced. Although recovering more recently, they have still underperformed the rest of the S&P500.

(Source: LSEG and EFGAM calculations. Data as at 10 June 2025 show the S&P500 up 2.6% year-to-date and the weighted average of the largest seven tech companies 0.2% lower).

Figure 4

US corporate earnings and 2025/2026 forecasts



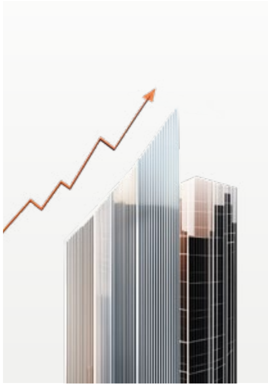
Source: Howard Silverblatt, S&P Dow Jones Indices, S&P500 Earnings and Estimate Report. Data as at 18 May 2025
The above data is based on projections. Certain assumptions have been made regarding the above information and such information is provided by way of illustration only. Any changes to these assumptions may have a material impact on the assessment presented.

9. Consumer discretionary is our favoured sector

Mid-year review:
Incorrect

One disappointment is that our favouring of the consumer discretionary sector has not been rewarded so far. **In large part, that has reflected concerns about the adverse impact on consumer spending of tariffs** – which will raise the cost of many imported goods. The final extent of that impact has yet to be seen, but we think that concerns have been exaggerated (that is, tariffs will not be as high as initially feared and the pass through to consumer prices will be restrained).

With consumer confidence recently showing a very sharp recovery we remain optimistic about this trend for the second half of the year.

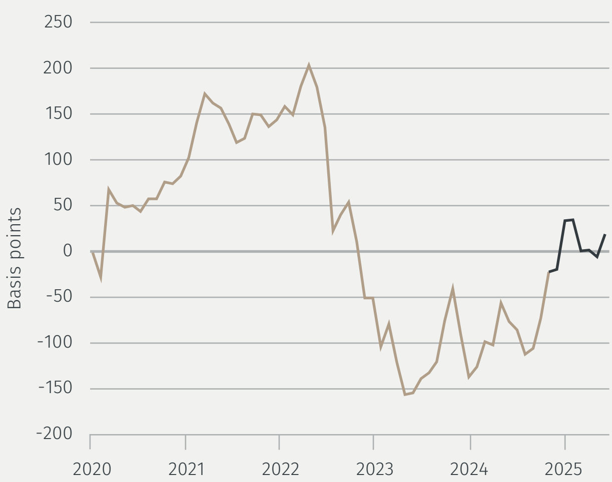


10. Yield curve steepening

Mid-year review:
Correct

Yield curve steepening is our final theme. **In the US, this has worked out well so far** (see Figure 5) and has, we think, further to go as concerns about a high level of government debt issuance weigh on the long end of the yield curve and the US Federal Reserve cuts policy interest rates. Similar developments are being seen in the UK and the eurozone. **In Japan, yield curve steepness has reached extremely high levels** – a sign of what persistent fiscal deficits and low interest rates can deliver over time.

Figure 5
US yield curve slope



Source: LSEG. Data as at 28 May 2025.

Our top ten themes for 2025 – *Mid-year review*

Global economic and policy trends		
1	Global economy remains resilient despite headwinds	Correct
2	BRICs grow in importance	Partly correct
3	Focus of policy shifts from inflation to employment	Partly correct
4	Government deficits remain a problem	Correct
Innovation and change		
5	AI goes mainstream	Correct
6	Nuclear power renaissance	Partly correct
Equity and bond market opportunities		
7	Corporate earnings still supported	Correct
8	Market concentration: a relative danger	Correct
9	Consumer discretionary is our favoured sector	Incorrect
10	Yield curve steepening	Correct

Overall score:

7.5/10

Three considerations *for the second half*

In the context of our 2025 themes, we see three further issues of key importance in the remainder of the year: the extent to which growth slows and inflation rises as a result of US tariffs; prospects for the US dollar; and the next steps in deregulation.

Tariffs, growth and *inflation*

The first issue is in the shape of the tariff regime and the impact on inflation and growth. While overall tariffs (of the type announced in the Liberation Day announcement) may well be upheld as unlawful, others – such as on iron and steel and carmakers – can be defended in terms of national security. Tariffs are inflationary in the short-term for the US (especially as US dollar weakness is not providing an offset to higher import costs, as it did in Trump's first term) but are unlikely to be permanent. Tariffs are a one-off shock to prices: once the effect has passed through, inflation rates should subside.

Furthermore, other US inflationary pressures are easing. That is notably the case for energy prices, as a result of lower oil prices and core inflationary pressures (especially for housing) are showing signs of finally easing. Technological innovation, improving productivity and deregulation in sectors such as healthcare are set to be longer-term deflationary forces.

Prospects for the *US dollar*

The prospects for the US dollar are the second key issue. Continued large US fiscal deficits will put continued upward pressure on US borrowing costs. Although higher yields may attract investors, the bond price depreciation on the path to those higher yields, coupled with dollar weakness may well be uncomfortable in the shorter-term. Japanese investors, already the largest foreign holders of US Treasuries, may be particularly wary of adding to exposure given Japan's higher rates and potential further yen appreciation.

For now, the US's reserve currency status is unlikely to be fundamentally challenged. But there are alternatives: the euro, for example, strengthened strongly during the last phase of dollar weakness in the mid-2000s and that pattern could well be repeated. Broad currency diversification across a range of currencies may well be an appropriate strategy in uncertain times.

Deregulation and the *private sector*

Finally, although much attention is paid to government policy changes when looking at prospects for economies and financial markets, the corporate sector is fundamentally more important for most workers and investors. As noted, corporate profits in the US have remained resilient and we think this will continue. Deregulation in the US and simplification of regulations in Europe are essentially business-friendly developments. Such measures are essentially pro-growth and deflationary and will support asset market valuations.

Investment *publications*

Stay updated on investment opportunities, macroeconomic trends, market movements and the global economic outlook with our suite of investment content.

Annual flagship publications

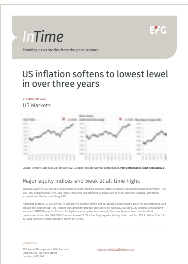
Outlook

Our top 10 themes for the year ahead

Capital Market Assumptions

A view on how we expect asset classes to behave over the next 7-10 years

Core publications



InTime

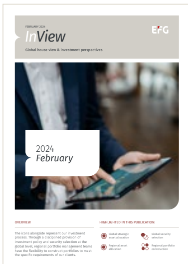
Daily Market Note

Summarising the most important market events from the past 24 hours

InVision

Weekly Macro Note

Outlining the main macroeconomic events from the past week



InView

Global House View

Offering asset allocation guidelines, macro overviews and investment ideas

InFocus

Macro Comment

An analysis of prevailing market events

Podcast: Beyond the Benchmark

Moz Afzal, EFG's Chief Investment Officer, shares his insights on the developments shaping the markets and the global economy, speaking with special guests who have a particular point of view

For further information and to sign up to receive our regular investment publications, please visit our Insights page at: www.efginternational.com/insights

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, 2024 and Securities Industry Regulations, 2012 and is authorized to conduct securities business in and from The Bahamas including dealing in securities, arranging deals 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.
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 (6) 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 an 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 Kifisias Ave. & Ethnikis Antistaseos Str. - 154 51 N. Psychiko, General Commercial Registry no. 143057760001.
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.I.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.° 131 - 6° Dto., 1250 - 140 Lisboa. Porto agency: Avenida da Boavista, n.° 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. T03FC6371J) 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 (Cth) (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.