

➤ STRATEGY

AUM	INCEPTION	LIQUIDITY	STRUCTURE
c.200M	2006	Weekly	Lux SIF Spanish SIL feeder SMAs

➤ MTD PORTFOLIO DETAIL¹

	RHO			Stoxx 50 ²		
	RETURNS	VOL.	SHARPE ³	RETURNS	VOL	SHARPE ³
Month	-0.7%	.	.	-9.1%	.	.
YTD	4.9%	.	.	-3.5%	.	.
1Y annualized	5.7%	6.5%	0.88	9.3%	13.0%	0.72
3Y annualized	7.7%	7.4%	1.04	11.9%	12.0%	0.99
Inception ann.	7.0%	9.8%	0.72	4.1%	17.1%	0.24

STRATEGY	EXPOSURE					P&L ⁵
	LONG	SHORT	NET	GROSS	Gross ⁴	NET
Active	2.4%	0.0%	2.4%	2.4%	1.2%	-0.15%
Rel. Val.	43.5%	-37.6%	5.9%	81.2%	42.03%	-0.32%
Macro	62.4%	-10.1%	52.4%	72.5%	37.5%	0.29%
Micro	6.3%	0.0%	6.3%	6.3%	3.3%	-0.90%
Special Sits.	22.0%	0.0%	22.0%	22.0%	11.4%	0.32%
Deep Value	7.6%	0.0%	7.6%	7.6%	3.9%	0.04%
FX Hedges ⁷	0.0%	0.0%	0.0%	0.0%	0.0%	0.05%
Liquidity	0.0%	-1.2%	-1.2%	1.2%	0.6%	0.00%
Total	144.2%	-48.9%	95.3%	193.1%	100.0%	-0.66%
Total ⁶	138.0%	-54.0%	84.0%	192.0%		

ASSET CLASS	EXPOSURE					P&L ⁵
	LONG	SHORT	NET	GROSS	Gross ⁴	NET
Equity	74.1%	-47.7%	26.4%	121.8%	63.1%	-1.16%
Illiquids	6.2%	0.0%	6.2%	6.2%	3.2%	0.01%
Corp. Bond	9.5%	0.0%	9.5%	9.5%	4.9%	1.01%
Govt. Bond	41.9%	0.0%	41.9%	41.9%	21.7%	-0.51%
FX Hedges	12.5%	0.0%	12.5%	12.5%	6.5%	-0.02%
Liquidity	0.0%	-1.2%	-1.2%	1.2%	0.6%	0.01%
Total	144.2%	-48.9%	95.3%	193.1%	100.0%	-0.66%
Total ⁶	138.0%	-54.0%	84.0%	192.0%		

➤ MTD PORTFOLIO DETAIL¹

COUNTRY	EXPOSURE					P&L ⁵
	LONG	SHORT	NET	GROSS	Gross ⁴	NET
Denmark	2.2%	0.0%	2.2%	2.2%	1.1%	-0.10%
EU	50.2%	-10.1%	40.2%	60.3%	31.2%	0.87%
France	6.1%	-9.0%	-2.9%	15.2%	7.9%	-0.45%
Germany	13.4%	-5.0%	8.4%	18.4%	9.6%	0.20%
Greece	7.6%	0.0%	7.6%	7.6%	3.9%	-1.02%
Italy	13.4%	-7.0%	6.4%	20.4%	10.6%	-0.35%
Luxembourg	9.4%	0.0%	9.4%	9.4%	4.9%	-0.49%
Portugal	0.0%	-3.6%	-3.6%	3.6%	1.9%	0.31%
Spain	14.7%	-12.9%	1.8%	27.7%	14.3%	-0.16%
UK	6.4%	0.0%	6.4%	6.4%	3.3%	0.00%
USA	14.2%	0.0%	14.2%	14.2%	7.3%	0.09%
Venezuela	6.5%	0.0%	6.5%	6.5%	3.4%	0.45%
Liquidity	0.0%	-1.2%	-1.2%	1.2%	0.6%	0.00%
Total	144.2%	-48.9%	95.3%	193.1%	100.0%	-0.66%

SECTOR	EXPOSURE					P&L ⁵
	LONG	SHORT	NET	GROSS	Gross ⁴	NET
Comm. Services	3.9%	-0.3%	3.5%	4.2%	2.2%	-0.21%
Cons. Disc.	4.2%	-2.5%	1.7%	6.7%	3.5%	0.00%
Cons. Staples	1.9%	-1.0%	0.9%	2.9%	1.5%	0.00%
Cons. Cyclical	3.3%	0.0%	3.3%	3.3%	1.7%	-0.13%
Cons. Non-Cyc.	4.5%	0.0%	4.5%	4.5%	2.3%	-0.36%
Currency	12.5%	0.0%	12.5%	12.5%	6.5%	-0.03%
Energy	7.6%	-0.7%	6.9%	8.2%	4.3%	0.39%
Financials	42.1%	-31.5%	10.6%	73.6%	38.1%	-0.35%
Government	41.9%	0.0%	41.9%	41.9%	21.7%	-0.54%
Healthcare	1.3%	-0.6%	0.7%	1.9%	1.0%	0.00%
Industrial	6.1%	-7.1%	-1.0%	13.1%	6.8%	0.52%
IT	3.2%	-1.4%	1.8%	4.5%	2.3%	0.00%
Materials	0.7%	-0.4%	0.3%	1.1%	0.6%	0.00%
Private Equity	6.1%	0.0%	6.1%	6.1%	3.2%	0.01%
Real Estate	0.1%	0.0%	0.1%	0.1%	0.1%	0.01%
Technology	0.2%	0.0%	0.2%	0.2%	0.1%	-0.05%
Utilities	4.8%	-2.2%	2.5%	7.0%	3.6%	0.07%
Liquidity	0.0%	-1.2%	-1.2%	1.2%	0.6%	0.00%
Total	144.2%	-48.9%	95.3%	193.1%	100.0%	-0.66%

➤ MTD PORTFOLIO DETAIL¹

LIQUIDITY		MONTHLY PARAMETRIC VaR				
Norm. GROSS EXPOSURE		(99.5% CONFIDENCE)				
		Low	Range	Max.	◆ Avg.	● Now
Cash	0.0%					
Very Liquid	84.4%	1.97%		30.53%	9.07%	6.07%
Liquid	5.7%					
Semi Liquid	6.7%					
Illiquid	3.2%					

➤ MTD POSITION DETAIL¹

NET EXPOSURE

LONG			SHORT		
Position	% NAV (Delta Exposure)	Market Value as a % NAV	Position	% NAV (Delta Exposure)	Market Value as a % NAV
EU Bond 4% 2055	26.5%	26.5%	Stoxx 50 Dec 26 (6000 Call)	-10.1%	-0.5%
Stoxx 50 Dec 26 (5800 Call)	15.8%	1.9%	BNP Dec 26 (110 Call)	-5.8%	-0.6%
BNP Dec 26 (100 Call)	10.6%	1.5%	Caixabank Common Stock	-4.4%	-4.4%
Stoxx 50 Dec 26 (6000 Call)	7.9%	0.3%	Banco BPM Common Stock	-4.0%	-4.0%
Italian Gvt Bond 4.3% 2054	6.3%	6.3%	Bankinter Common Stock	-3.9%	-3.9%

MACRO CONTEXT

war [n.]

1. open armed conflict between countries or between factions within the same country
2. any active hostility, contention, or struggle; conflict; e.g. the war against disease
3. a battle
4. military operations as a profession or science

Webster's New World College Dictionary, 5/e, Copyright (C) 2014, Houghton Mifflin Harcourt Publishing Co.

The opening sequence of “2001: A Space Odyssey” constitutes one of the most iconic examples of cinematic ellipsis and a powerful visual metaphor. The “Dawn of Man” sequence serves not only as an allegory of human evolution, but also as a stark reminder that intelligence and violence are born together—and that, far from eliminating violence, human progress has often amplified it. The aggression depicted in Kubrick’s masterpiece emerges from competition, scarcity and group identity.

Fast forward three million years—from Australopithecus to Donald J. Trump—and not much has changed in terms of the underlying drivers of conflict. One might argue that, in this particular case, there has not been much change in prefrontal cortex development either, although there is unequivocal and reassuring scientific evidence to the contrary for most members of our species. While we continue to work (some harder than others) on the sapiens side of our taxonomy, our moral evolution has significantly lagged behind our technological capabilities.

Replace the animal femur bone in Kubrick’s film with Lockheed Martin’s PrSMs and, as argued above, the fundamental drivers of aggression remain unchanged since the days of our Australopithecus relatives:

1. Economic incentives
2. Hegemony and security
3. Identity (ethnic, national or cultural)—not that the current political narrative of the US administration pays much attention to scientific evidence
4. Ideology (religion, opposing socioeconomic views)

While most conflicts throughout history are framed as questions of identity (3) or ideology (4), at their core they are typically driven by more pragmatic concerns: access to limited resources (1) and issues of power and security (2). Beneath these lies our evolutionarily ingrained survival instinct, which often overrides the rational decision-making of the frontal cortex.

The current war in Iran, while nominally about dismantling the potential nuclear threat of a regime rooted in Islamic fundamentalism, is arguably more about China and the broader struggle for global hegemony and control of the strategic resources required to win the AI-driven technological race.

From a historical perspective, wars have often led to significant market drawdowns: -35% peak-to-trough in US equities following US entry into WWI, and -45% during WWII. However, the present situation appears more comparable to smaller, more recent regional conflicts in Asia and the Middle East. During the Korean War, the Vietnam War and the Gulf War, drawdowns were generally in the 10–20% range—below the typical 20–30% declines observed during average recessions. By contrast, the Yom Kippur War, which culminated in the 1973 oil embargo, triggered a much deeper and more prolonged correction (-48%).

The key common denominator between the Arab-Israeli conflict of the 1970s and the current environment is disruption in the oil market. Can we draw a direct parallel, and is there a meaningful risk of a stagflationary shock similar to that of the 1970s?

Our view is that such risk remains low, as today’s environment differs significantly:

- In 2026, the oil market is far more flexible and responsive to shocks, supported by US shale production, non-OPEC supply and the release of strategic reserves

MACRO CONTEXT

- The OPEC oligopoly is less coordinated, less ideological and exerts less control over global supply
- Inflation in the 1970s was exacerbated by the collapse of a fixed exchange rate regime
- In 2026 (partly due to lessons learned from Paul Volcker’s tenure at the Fed), central banks are likely to react more forcefully and swiftly; recent aggressive front-end rate tightening has already validated this
- Economic growth today is significantly less oil-intensive, reflecting technological advances, the rise of alternative energy and the increasing weight of services in developed economies
- The current environment is more complex and multipolar, characterized by a web of relatively unstable alliances, making coordinated oil weaponization less likely than during the Cold War
- Labour markets are more flexible, more globalized and feature a much diminished role for trade unions in wage-setting

In summary, the 1973 Oil Embargo was a **coordinated supply shock in a highly oil-dependent, less-flexible global economy**, which triggered a persistent inflation spiral and stagflation due to stronger transmission mechanisms into growth and wages.

By contrast, the current oil shock is **partially buffered by diversified supply (e.g. shale), lower energy intensity, strategic reserves, and more aggressive central banks’ responses**. As a result, it is more likely to generate **temporary price spikes rather than a structural shift toward sustained inflation**.

In the words of Bruce Springsteen:

“...War, what is it good for?
Absolutely nothing
Say it again
War, what is it good for?
Absolutely nothing...”

Yet for market practitioners, the recent conflict serves as a timely reminder that complacency can be dangerous. Over the past year, we have repeatedly highlighted various manifestations of investor complacency across markets, including:

- **Systematic short volatility** strategies in a world of artificially suppressed volatility
- **Systematic carry** strategies in an environment of compressed risk premia
- **Liquidity harvesting** in a context of razor-thin illiquidity premia and extended lock-ups (or, conversely, deliberate asset-liability mismatches in response to the rapid growth of private credit and private equity)

All these approaches implicitly assume persistently low volatility, stable correlations and continuous liquidity. Shocks such as the Iran conflict remind us that such assumptions cannot be taken for granted, and that an increasingly complex and rapidly evolving financial landscape demands a more dynamic and sophisticated approach to diversification and risk management than that employed by most active managers.

At RHO, our philosophy—grounded in asymmetry and a total portfolio approach—positions us to benefit from turbulent markets, and March was no exception.

FUND PERFORMANCE

During the month of March, the fund generated a very small drawdown of -0.66% despite a very hostile market environment for risky assets. By comparison, the Euro Stoxx 50 delivered a total return of -8.4% during the month, while the Ibex 35 shed -7%. In the US, the S&P 500 and Nasdaq 100 declined -5.00% and -4.52%, respectively, in USD terms.

FUND PERFORMANCE

In cash credit markets, the iBoxx EUR Corporates Overall Total Return Index lost -1.86% and the iBoxx EUR Liquid High Yield Total Return Index experimented a similar return, losing -1.85% in the month. In synthetic credit, the iTraxx 5-year Main CDS Index and the iTraxx 5-year Crossover CDS Index returned -0.35% and -2.27%, respectively.

Throughout last year we repeatedly emphasized that risky assets did not incorporate sufficient premium to compensate for the significant secular geopolitical shifts likely to shape socioeconomic developments over the coming decades. Tight historical valuations across asset classes left very little margin for error, yet investors — particularly retail investors, as highlighted in previous newsletters — enthusiastically embraced a rally exhibiting clear “bubble-like” characteristics.

Recent developments in the Middle East have validated our thesis and have translated into a significant outperformance on a year-to-date basis (+5.28% vs the Euro Stoxx 50 and +8.29% vs the S&P 500 as of the April 1st NAV).

From a performance attribution standpoint, **three out of the six underlying strategies delivered positive returns in March.**

BY TRADE TYPE

<p>Active -0.1%</p>	<p>Opportunities in primary credit markets remained limited during the month due to still-tight credit spreads and disciplined issuance levels.</p>
<p>Relative Value -0.3%</p>	<p>The priority during the month was degrossing the RV bucket on three distinct reasons which are part of our time-tested crises management blueprint:</p> <ol style="list-style-type: none"> 1. To avoid running less-liquid idiosyncratic exposures which a macro-focused environment fails to reward 2. Since correlations break down when vol spikes, we decided to take profits to protect the portfolio from a significant increase in correlation risk 3. To release some prudential cash in order to gain portfolio flexibility against changes in margining policies from PBs, but more importantly, to be able to efficiently deploy investor capital into market dislocations derived from the sharp sell-off <p>As part of our drive to lighten up on risk within the RV bucket we took profits on (lower yield and bond-correlated) merger arb trades that we were running in Italian banks (long Sondrio vs short BPE and long Mediobanca vs short BMPS), the SOTP short holdco vs long opcos in Spanish company Aena, and the long RELX PLC vs short Eurostoxx 600.</p> <p>The main performance detractor during the month was our bullish positioning in Greek banks — NBG and Eurobank — funded by short positions in Iberian banks BCP and Caixabank, which resulted in a -0.59% impact on fund NAV. This relative underperformance (partly due to the higher traditional beta of Greek risk in a position which is structured as delta rather than beta neutral) of Greek banks has seen a reversal as the market has stabilized, and we have begun to take profits on the Eurobank/Caixabank pair as we type these lines.</p>
<p>Macro +0.3%</p>	<p>Returns within the bucket were largely driven by the fund crystallising some gains derived from higher volatility in equity and credit markets. Within the equity vol realm the fund traded around short-dated volatility in Eurostoxx 50 calls and puts, monetizing gains in vega and skew (totalling gains of +1.1%) as well as buying some equity delta upside for an eventual near-term market rebound.</p> <p>The credit world saw the iTraxx roll fall amid the significant volatility derived from the Iran conflict. We used the opportunity to fully exit our remaining long 5-year Sub Fin S44 CDS (+0.90%) mindful of crowded positioning going into the roll, and a view that the S44/S45 spread would widen significantly above fair value.</p>

BY TRADE TYPE

<p>Macro +0.3%</p>	<p>We still think that systemic tail risk scenarios remain significantly underpriced, particularly in the context of potential stress in private credit funds and banks’ exposure to BDCs through NAV lending structures, and thus we have currently utilized the recent squeeze in credit spreads to reenter our short credit risk exposure via the more liquid on-the-run Subfin S45.</p> <p>On the negative side, remaining long-end European government bond exposures within the bucket generated mark-to-market losses of -0.64% in terms of total NAV.</p>
<p>Micro -0.9%</p>	<p>Risk allocation to this bucket remains well below historical averages, reflecting both the scarcity of compelling fundamental value opportunities in still-elevated equity and credit markets and a macro-driven environment that does not adequately reward idiosyncratic exposures.</p> <p>However, as the Iran war-related sell-off unfolds, we are beginning to see new opportunities gradually emerge.</p> <p>Portfolio positioning remains concentrated in a limited number of highly idiosyncratic investments, characterized by deeply depressed valuations relative to even our most conservative model assumptions. At current price levels, these positions offer a substantial margin of safety in the event of a significant systematic market correction.</p> <p>Performance in the bucket was largely driven by adverse mark-to-market in shares of Spanish developer Aedas (-0.2% contribution in terms of total portfolio NAV) and in Worldline SA shares (-0.5%) as the stock sold ahead of a very dilutive rights issue which should have already been fully discounted in the price, and which created an interesting opportunity to switch the existing shares exposure into rights.</p>
<p>Special Situations +0.3%</p>	<p>This strategy remains concentrated in a limited number of idiosyncratic positions, primarily Thames Water and Venezuela/PDVSA restructuring opportunities, while broader M&A activity — excluding financials, which we continue to express through relative value trades — remains subdued.</p> <p>Private debt refinancing at questionable valuations continues to delay the emergence of a full distressed debt cycle, limiting the availability of broader special situations opportunities.</p> <p>We believe Venezuelan assets (approximately 6.6% NAV exposure across Venezuela and PDVSA bonds) continue to offer substantial medium-term upside.</p> <p>This view reflects Delcy Rodríguez’s compliance with US requests and the adoption of more market-friendly policies, a macro environment characterized by elevated oil prices, the high PDI nature of our claims, and the favorable structural characteristics of the securities (no CACs on PDVSA bonds and only old-style high-threshold, non-aggregation CACs on sovereign series).</p> <p>Under a comprehensive restructuring scenario, we estimate a potential upside of approximately 300% for these bonds.</p> <p>The market value of all our positions continues to climb steadily as we type these lines, further boosted by news of Chevron’s agreement to an asset swap with the Venezuelan government.</p>
<p>Deep Value +4bps</p>	<p>The strategy remains focused on a thematic long-term position in the structural growth potential of the US telehealth sector, which we believe will increasingly benefit from the expanding role of AI as a secular growth driver.</p>

RISK METRICS

From a risk perspective, net market exposure increased significantly from -18% by the end of February to +95% by the end of March as the fund actively covered shorts (in terms of notional the long exposure to CDS indices being the most significant) and added some upside equity exposure via options amid the sharp market correction.

Gross exposure decreased from 382% to 193% as the fund preemptively collapsed lower- ROE target exposures within the Relative Value bucket.

From a statistical standpoint, using a 1-day parametric Value at Risk (VaR) at a 99.5% confidence level, overall risk utilization remains moderate and well below historical averages.

The fund closed the month with a VaR of 1.22%, representing an 18bps decrease relative to the end of February. Similarly, average daily VaR utilization during the month declined by 20bps month-on-month to 1.29%.

➤ RHO INVESTMENTS HISTORICAL PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006	1.2%	0.7%	0.0%	0.4%	-0.6%	0.6%	0.1%	0.8%	0.8%	0.9%	1.8%	1.2%	8.2%
2007	0.3%	0.3%	0.3%	-0.6%	-1.0%	0.1%	-0.3%	-0.2%	0.4%	1.3%	-2.2%	-0.7%	-2.4%
2008	-0.8%	-1.3%	-0.4%	1.8%	0.1%	-2.6%	-1.0%	0.5%	-5.1%	-3.3%	0.4%	-0.5%	-11.8%
2009	0.7%	-2.0%	6.5%	7.1%	3.0%	1.4%	4.7%	6.2%	1.4%	2.2%	1.9%	0.0%	38.0%
2010	1.6%	0.5%	2.3%	0.8%	-1.8%	0.0%	7.4%	-6.0%	0.7%	2.1%	-3.1%	-1.4%	2.5%
2011	4.7%	3.8%	-1.0%	-0.9%	-0.2%	1.4%	0.5%	-3.1%	-1.9%	3.1%	-2.5%	1.7%	5.4%
2012	5.9%	4.2%	3.6%	-0.7%	-4.1%	3.5%	-2.6%	1.9%	4.2%	-1.8%	2.3%	4.1%	22.1%
2013	4.8%	-1.9%	0.4%	-3.6%	-0.4%	-0.2%	2.9%	-0.7%	5.3%	5.2%	2.5%	3.7%	19.0%
2014	2.6%	4.0%	0.0%	1.1%	0.3%	-0.9%	1.1%	-5.1%	0.6%	-1.1%	1.9%	-0.1%	4.2%
2015	2.2%	6.5%	0.9%	0.2%	-1.3%	1.6%	1.1%	-2.8%	-4.0%	3.0%	0.9%	-1.4%	6.7%
2016	-2.7%	-2.6%	-0.8%	7.9%	-0.1%	1.1%	0.4%	-0.1%	0.6%	-0.2%	0.6%	2.3%	6.2%
2017	2.1%	2.9%	3.7%	0.4%	0.4%	1.6%	0.6%	-0.6%	0.0%	-0.7%	0.9%	0.9%	12.8%
2018	4.1%	-2.7%	-0.1%	2.2%	-4.4%	-0.4%	0.2%	-2.6%	-0.4%	-2.3%	0.2%	-4.0%	-9.9%
2019	4.5%	0.1%	-2.5%	0.3%	-0.8%	-4.4%	-2.5%	-1.8%	3.2%	1.5%	0.1%	1.8%	-0.7%
2020	1.2%	1.8%	-16.9%	2.9%	2.0%	5.7%	2.5%	2.2%	2.7%	-2.4%	16.0%	2.3%	18.3%
2021	1.6%	1.8%	2.7%	1.6%	0.4%	0.7%	-1.5%	0.9%	3.1%	1.4%	-0.2%	0.4%	13.8%
2022	0.5%	0.0%	0.0%	-3.8%	0.7%	-2.2%	1.7%	0.1%	-4.0%	2.2%	4.8%	-1.9%	-2.0%
2023	5.2%	1.7%	-5.7%	2.5%	0.4%	2.1%	1.2%	-0.9%	-1.4%	-0.7%	4.7%	5.5%	15.0%
2024	-0.1%	-1.8%	2.3%	-0.3%	1.2%	0.6%	1.7%	-0.5%	-0.1%	0.0%	1.8%	-0.6%	4.0%
2025	-0.9%	2.9%	-2.4%	1.3%	1.0%	0.7%	-0.7%	-2.5%	0.5%	1.9%	-0.1%	-1.2%	0.3%
2026	4.6%	1.0%	-0.7										4.9%

¹ Subtotal or sums may not visually add or match the corresponding subtotal in another section of the report due to rounding.

² Reference indices are provided for market context only and do not represent benchmarks or targets of the strategy. Stoxx 50 performance reflects dividends received but assumes no dividend reinvestment.

³ Sharpe ratio calculated using a 0% risk-free rate.

⁴ Adjusted Gross exposure (normalized): calculated as total long plus total short exposures expressed as a percentage of NAV, with NAV set at 100% for comparability purposes.

⁵ P&L figures are net of fees and refer to RHO Multi-Strategy or Sub-Fund A, share class A (EUR) (ISIN: LU1610886332), a sub-fund of Quadriga Funds SICAV SIF (the "Company").

⁶ Adjusted Total Exposure: Total gross exposure excludes cash balances, as liquidity does not represent active market risk. Total net exposure excludes both cash and FX hedges, as currency hedging positions are risk-mitigating and do not constitute directional market exposure.

⁷ In the Asset Class breakdown, the FX Hedges line aggregates all currency hedges in the portfolio (both portfolio-level and trade/strategy-specific hedges). In the Strategy breakdown, the FX Hedges line reflects only portfolio-level hedges. Strategy-specific FX hedges are included within the relevant strategy exposures.

⁸ Due to differences in valuation frequency, index returns in the CIO commentary are calculated using data aligned with the fund's valuation date (latest available NAV), whereas tabulated index returns are based on month-end closing levels.

➤ ABOUT THE COMPANY

RHO is supported by Quadriga Asset Managers, an independent investment platform with over **€1.5bn under management**. Quadriga provides institutional infrastructure, risk oversight and operational support, allowing the investment team to focus exclusively on portfolio management.

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