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Platform News – 2nd Edition 2024

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Business Updates

IFSAM Onboards First Client on MACD MAX Fund Trade System

IFSAM is pleased to announce that Dreyfus Sons & Co Ltd, Banquiers, is now live on our fund platform integrated with MACD's MAX Fund Trade order management system. This integration enables Dreyfus to automate fund orders through IFSAM, significantly enhancing trading efficiency and operational speed.

With the MACD integration, IFSAM now offers clients an additional sustainable solution for efficient fund order processing, complementing our existing services. Furthermore, IFSAM's participation in the MACD Broker Program allows us to pass on operational savings to clients by covering part of the annual fees and minor broker updates at no extra cost.

This onboarding underscores IFSAM's commitment to providing institutional clients with advanced, automated trading solutions and a seamless experience.

For more information on the MACD MAX Fund Trade integration and IFSAM's fund solutions, please contact our Sales team.

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Welcoming Michael Bürgisser as Head of Institutional Sales

We are delighted to announce that Michael Bürgisser has joined IFSAM as our new Head of Institutional Sales. With a career spanning over 28 years in the financial services industry, Michael brings a wealth of experience in institutional and platform businesses, having held key roles at BNP Paribas, Bank Meespierson, Fortis, and Julius Baer. His extensive expertise in business development and fund trading adds great value to our growing team.

Most recently, Michael served as Head of Sales DACH at Euroclear Fundsplace, where he worked closely with institutional investors and asset managers to deliver tailored fund execution solutions. His in-depth knowledge of platform structures and services, combined with his vast network across the DACH, EMEA, and APAC regions, positions him to drive IFSAM's growth in key markets.

As a long-standing member of the Swiss Bankers Association and the Swiss Association for SWIFT & Financial Standards, Michael will also play a vital role in representing IFSAM in industry standardization efforts, ensuring we remain at the forefront of innovation and best practices.

Michael's relationship with IFSAM dates back to 2001 when he collaborated with our fund trading desk during his time at BNP Paribas in Basel. Reflecting on this partnership, Michael shared:

"I was deeply impressed by IFSAM's exceptional customer service and responsiveness of all their teams. Over the years, I've worked with all the major fund platforms and have gained a thorough understanding of their structures and services. What sets IFSAM apart is the quality and dedication of its team. I am excited to bring my expertise to help expand IFSAM's reach, not only in the DACH region but also in Asia. I am truly honored to join this outstanding organization and grateful to Jean-Luc and Luc for building on our 20+ years of collaboration."

With his proven track record and deep market knowledge, Michael is well-positioned to lead IFSAM's institutional sales efforts, building stronger relationships with our valued clients and enhancing our service offering globally.

Introducing Loïc Genin as Head of Commissions Management

We are pleased to announce that Loïc Genin joined our team as Head of Commissions Management on October 1st.

Loïc brings over 10 years of experience in the financial industry, with a solid background in vendor management, project management, and business transformation. Previously, he held key roles at KNEIP, where he led the vendor management team and managed a global portfolio of 130 data vendors and platforms. He then joined Arval (BNP Paribas Group), where he played a pivotal role in developing new business opportunities for the Luxembourg office. Most recently, Loïc contributed to the successful implementation of a new core banking system at BIL.

With his extensive expertise in the fund industry and strategic project management, Loïc will be instrumental in enhancing and optimizing the quality services of the Commissions Team at IFSAM.

We are excited to welcome Loïc to the team and look forward to his contributions to delivering exceptional service to our clients and partners.

Fund Partner Network

New Asset Managers

About ABN AMRO Investment Solutions

A pioneer in multi-management for more than 25 years, ABN AMRO Investment Solutions is the asset management company of ABN AMRO bank. With ESG commitment at the heart of its model, ABN AMRO Investment Solutions offers its clients a range of exclusive strategies in Europe combining performance and responsible investment. With €18.9 billion in assets under management as of June 30th, 2024 and a range of around forty strategies covering all asset classes and geographic regions, the company is a pure player in open architecture. Its offering combines a selection of external funds and delegated management (subadvisory), including through exclusive partnerships. ABN AMRO Investment Solutions provides the European market with unique access to "ESG Originals", the best asset managers and boutiques with responsible investment in their DNA.

With nearly 90 employees, ABN AMRO Investment Solutions is present in France, the Netherlands, and Germany. For more information visit:
www.abnamroinvestmentsolutions.com

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Calamos Investments

Calamos Investments is a diversified global investment firm offering innovative investment strategies, including alternatives, multi-asset, convertible, fixed income, private credit, equity, and sustainable equity. With more than $39.6 billion in AUM, including more than $17.3 billion in liquid alternatives as of September 30, 2024, the firm offers strategies through ETFs, separately managed portfolios, mutual funds, closed-end funds, interval funds, and UCITS funds. Clients include financial advisors, wealth management platforms, pension funds & endowments, foundations, and individuals, globally. Headquartered in the Chicago metropolitan area, the firm also has offices in New York, San Francisco, Milwaukee, Portland (Oregon), and the Miami area.

Calamos Antetokounmpo US Sustainable Equities UCITS Fund

Our sustainable equities team established a proprietary investment research approach over 25 years ago - long before it became mainstream. By combining traditional financial metrics with alternative data, this approach aims to uncover companies that can offer potentially above-average returns with lower volatility. Our fund, benchmarked against the S&P 500, serves as a core US equity allocation, providing investors with a strategic investment approach that aligns with goals for sustainable growth.

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Fund Partner Network

Fortune Financial Strategies

Fortune Financial Strategies SA is a $2.6b Switzerland based finma licensed Wealth & Investment manager.

The Geneva based team has managed fixed income portfolios since the early 90's, with stellar results.

Contrary to most Investment Managers, Fortune Financial Strategies SA comes from the wealth side; being sensitive to downside risk.

Although the largest clients have the portfolio in direct lines, the company produced its first investment fund structure for their smaller clients in September 2018: helping these reach a diversified fixed income portfolio.

The Montlake Alpha Fixed Income UCITS is now at $124m in assets, reaching 96 percentile YTD on Bloomberg's Global Aggregate Fixed Income Fund sector; 98 percentile over the last 5 years.

The fund seeks to invest within the global financial markets within the fixed income space with an average investment grade rating (BBB+).

Our approach is to select "national champions" (typically investment grade) mostly in the developed world.

The UCITS fund is daily liquidity, and registered for sale in 7 countries in Europe with Tax reporting in the UK, Germany, Austria, Spain (Trespasos).

+20 shares classes are available, including USD, EUR, CHF & GBP: Institutional or retail; Hedged or equivalent, Accumulating or Distributing.

FORTUNE
FINANCIAL STRATEGIES

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Laser Digital

Laser Digital, backed by Nomura, is a digital asset firm specializing in asset management, early-stage investing and trading. Laser Digital Asset Management fuses expertise in the digital asset ecosystem with macro rationale to achieve superior returns, combined with an institutional grade risk management framework. Laser aims to deliver best in class fund products to clients across a spectrum of active and passive strategies. The funds are designed to complement traditional investment solutions in the construction of a well-diversified portfolio.

Laser Digital Bitcoin Adoption Fund

The Fund provides a long-only exposure to Bitcoin via an institutional-grade investment management solution. The Fund offers a seamless and secure way for investors to access the digital asset class while aiming to minimize the implementation, safe storage, and administrative costs.

Laser Digital Ethereum Adoption Fund

The Fund provides a long-only exposure to Ethereum enhanced with staking via an institutional-grade investment management solution.

Laser Digital Polygon Fund

The Fund provides long-only exposure to Polygon-MATIC, the native gas token for the Polygon proof of stake (PoS) protocol – one of the most widely used scaling solutions for Ethereum, enhanced with native staking rewards via TruFin's TruStake liquid staking solution.

Upcoming Launch

Laser is planning to make available a strategy that is diversified market neutral that seeks to monetize investment opportunities across the funding and lending crypto markets, aiming to provide stable and superior returns.

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Nikko Asset Management

Nikko Asset Management is one of the largest asset managers in Asia with USD 229.1bn (as of June 2024) under management and offers a strong active fund management capability across a range of equity, fixed income and multi-asset strategies. In addition, our complementary range of passive strategies covers more than 20 indices and includes some of Asia's largest Exchange Traded Funds (ETFs). Nikko Asset Management has been headquartered in Asia since 1959 and has been operating across Europe for over 30 years.

Included in the range of strategies, Nikko Asset Management has a Global Equity Team and a Global Fixed Income Team, both of which are based in Europe.

The Global Equity team, located in Edinburgh, has navigated a decade of transformation while delivering long-term outperformance. From the rise of social media movements to the dominance of the tech sector, they have remained focused on finding Future Quality in global equities.

The Global Fixed Income team is based out of London. Within the range of Global Fixed Income solutions, Nikko Asset Management has a proven expertise in the Green Bond space and played a crucial role in creating the world's first Green Bond fund in conjunction with the World Bank in 2010.

In 2017, to expand the range of product solutions available to investors, Nikko Asset Management formed a joint venture with ARK Invest to offer their expertise in disruptive innovation via Luxembourg domiciled UCITS funds.

The German regulated branch of Nikko Asset Management, domiciled in Frankfurt, was opened at the beginning of 2019. Our Frankfurt office covers an institutional and intermediary client base in German Speaking Europe. The approach is driven by our German speaking local team headed by our local representative and Branch Manager. The German branch is supported by the EMEA Client Services team including native German speakers.

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Nikko Asset Management

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Ridge Capital

Nordic High Yield: Equity-like return with only one third of the equity market volatility

Our investment proposal is to provide a disproportionate advantage in High Yield if you can cope with monthly liquidity. Our edge is well summarized in this "The Hedge Fund Journal" interview. We are a Stockholm-based credit hedge fund, investing on a lucrative, niche market with the best portfolio manager on the asset class since 2018. Our Luxembourg RAIF is the best fund in the Nordics since its January 2023 inception. +35.3% net return, of which +19.9% net Year to Date in 2024. We raised 160m€ in 22 months which means we have filled 1/3 of our fund's maximum capacity estimated at around 450m€ including our 1.5x structural leverage.

Why Nordic High Yield?
- It differs significantly in behavior and in return potential compared to Euro and US HY.
- It has quasi no correlation with equities, quasi no credit duration, and >+2% structural yield pick-up vs Euro or US HY.

Why Ridge Capital?
- Strong Risk Metrics: annualized volatility of 3.1% since inception (in line with the strategy's structural target). Sharpe ratio over 4.
- We harvest the generous risk premium in this niche market. We invest between 500-800 basis points above risk-free rate.

Strategy highlights
- Our secret sauce: Our activity in the Secondary Market, an additional source of alpha neglected by peers who manage with a "Buy-and-hold" style
- Monthly Liquid Luxembourg RAIF: In a market dominated by UCITS retail funds who distort prices with their outflows
- Structural 1.5x Leverage: this is the right level during market crises. It counterintuitively allows us to lower credit risk by investing in better-rated HY bonds, compensate for the lower yield, and reach our return target (base rate + >7% net)
- Portfolio Hedging: against Spread Widening and Currency Risks
- Illiquidity is rewarded: Our leveraged YTM is 13.7% as of end September 2024
- Negligible Interest Rate Risk: Due to the low duration of the Nordic HY market consisting of >75% floating rate notes

The reference currency of our fund is SEK. We then fully hedge the currency exposure of all our share classes in EUR, USD, GBP, NOK, DKK, CHF. For example, our share class in Euro, provides the same performance as the share class in Swedish Krona. Our share class with the longest rack record is Ridge Capital SCA SICAV RAIF Northern Yield - P2 SEK Acc (launched in December 30th 2022).

RIDGE CAPITAL

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Fund Partner Network

SG Value Partners

SG Value Partners is a Zurich based independent asset manager specializing in bottom-up, deep value equity investments. Our founders Sven Sommer and Gregor Trachsel have been successfully managing global value mandates since 2004.

The focus of our investment approach is on the safety of the capital invested and an adequate return. We make countercyclical investment decisions in favour of unpopular areas of the stock market and invest for the long term with an investment horizon of more than five years. Difficult corporate situations and unjustified valuation discounts are therefore a good entry point for us. Our investment philosophy is characterized by portfolios that usually do not contain the well-known stocks which are part of the major indices, but the unpopular or unfashionable companies that are being neglected by other investors. This means we offer complementary exposure to most investors' portfolios.

SGVP Global Value Fund

The fund was launched in 2008 and offers access to a unique portfolio consisting of around 40-60 handpicked equity securities. It invests in listed companies worldwide (incl. Emerging Markets) which, according to our analysis, are trading at a significant discount to the estimated intrinsic value. The portfolio is equally weighted and has virtually no overlap with the well-known global equity indices. This fund is a Luxembourg equity fund in accordance with the UCITS law and has daily liquidity.

SGVP Japan Value Equity Fund

The fund was launched in 2010 and invests in Japanese companies that, according to our analysis, trade at a significant discount to the estimated intrinsic value. Shares are selected according to a rational economic assessment of each company's business fundamentals, irrespective of short-term market fluctuations. The portfolio is equally weighted and has virtually no overlap with widely used Japanese equity indices. This fund is a Luxembourg equity fund in accordance with the UCITS law and has daily liquidity.

SG Value Partners

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Fund Partner Network

Swiss Life Asset Managers

Swiss Life Asset Managers has 165 years of experience in managing the assets of the Swiss Life Group. This insurance origin has significantly shaped its investment philosophy. The focus is on key principles such as value preservation, generating long-term and stable returns, and a responsible approach to risks. Swiss Life Asset Managers also makes this proven approach available to third-party clients in Switzerland, France, Germany, Luxembourg, the United Kingdom, Italy, and the Nordic countries.

As of June 30, 2024, Swiss Life Asset Managers managed CHF 262.2 billion in assets for the Swiss Life Group, of which over CHF 116.7 billion was for third-party clients.

Since 2011, Swiss Life Asset Managers has specialised in direct infrastructure investments, offering its clients an attractive and diversified portfolio. The 65-member expert team manages over EUR 10 billion in assets and has made 75 direct investments in all key infrastructure sectors: renewable energy and energy, communications and transport, utilities, and social infrastructure. With each direct investment, the team aims to drive change through board representation and active management, focusing on value creation for their clients.

With the "Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF," Swiss Life Asset Managers has launched a remarkable fund. As an ELTIF (European Long-Term Investment Fund), it was developed to provide private and institutional investors access to long-term, illiquid infrastructure investments. This fund focuses on essential infrastructure assets such as energy, transport, and digital infrastructure, with a strong emphasis on sustainability. By focusing on infrastructure, Swiss Life Asset Managers taps into sectors that deliver stable, long-term returns, which is crucial for pension funds and long-term investors.

With the launch of Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF, Swiss Life Asset Managers enables private and institutional investors in selected countries of the European Union and Norway, as well as qualified investors in Switzerland, to invest in private infrastructure assets – an asset class that was originally reserved for institutional investors.

More information is available on the website:
www.privado-infrastructure.com

SwissLife
Asset Managers

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Fund Partner Network

Zennor Asset Management

Zennor Asset Management, established in 2020, is an independent boutique asset manager with a specialist focus on Japanese listed equities.

The Zennor Japan Fund is the flagship fund of Zennor Asset Management, designed to deliver long-term capital growth. The fund invests across the market cap spectrum, with a particular emphasis on smaller companies. This focus allows the fund to tap into the often under-researched segment of the Japanese market, where significant growth potential exists.

The fund targets companies trading at a discount to their intrinsic value and possessing strong catalysts for growth. These catalysts can include parent/subsidiary consolidation, corporate merger and acquisition activity, or superior earnings growth compared to the broader market. This approach enables the fund to identify and invest in companies with substantial upside potential.

The investment landscape in Japan is undergoing a transformation, particularly among smaller companies that are increasingly prioritizing shareholder returns. This shift is part of a broader corporate governance revolution that is gaining momentum in Japan. For the Zennor Japan Fund, this evolving landscape presents abundant opportunities. The fund's experienced stock-pickers, who have access to local markets, are well-positioned to exploit these opportunities. Notably, around 40 percent of Japan's stock market is not covered by analysts, providing a fertile ground for uncovering hidden gems.

The fund's managers employ a simple philosophy and a proprietary investment process, combining traditional value and growth investment approaches. They use quantitative and qualitative analysis, company meetings, integration of material ESG factors, and engagement to identify companies with clear signs of undervaluation. These could be companies with overlooked assets, mispriced cashflows, or where earnings could be higher for various reasons unique to the Japanese market. Once potential investments are identified, the managers look for catalysts that can drive the share price higher.

ZENNOR
ASSET MANAGEMENT

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Funds in the spotlight

Introduction by the IFSAM Research Department

Even before the Trump election, European markets had their structural headwinds holding them back. Even though many asset managers' research departments believed that the continent's economy had a good starting point for recovery, such as "[...] real income gains that would hopefully support confidence and consumer spending [...]"[1], the economic recovery has unfortunately not been as swift as expected. However, the fundamental expectations have not disappeared and therefore continue to give strong reason to hope for better times.

In the now more intense environment of potentially rapid political and economic change, "picking the right companies and sectors is crucial"[2], which requires a resilient underlying process that allows degrees of freedom to adapt to external changes.

The active solutions described below can provide this and offer complementary investment solutions in European markets to enhance, shift or extend European investment exposure.

1. **J.P. Morgan Asset Management:**
Market Insights - European economic recovery: Separating cyclical from structural weakness
(25.10.2024)
https://am.jpmorgan.com/lu/en/asset-management/adv/insights/market-insights/market-updates/on-the-minds-of-investors/european-economic-recovery-2024/

2. **BlackRock**
When equity markets are in flux, flex:
(29.02.2024)
https://www.blackrock.com/lu/intermediaries/literature/*brochure/when-equity-markets-are-in-flux-flex-en.pdf

Aphilion Q2 SICAV - Europe DBI-RDT B Dis - BE6334508205

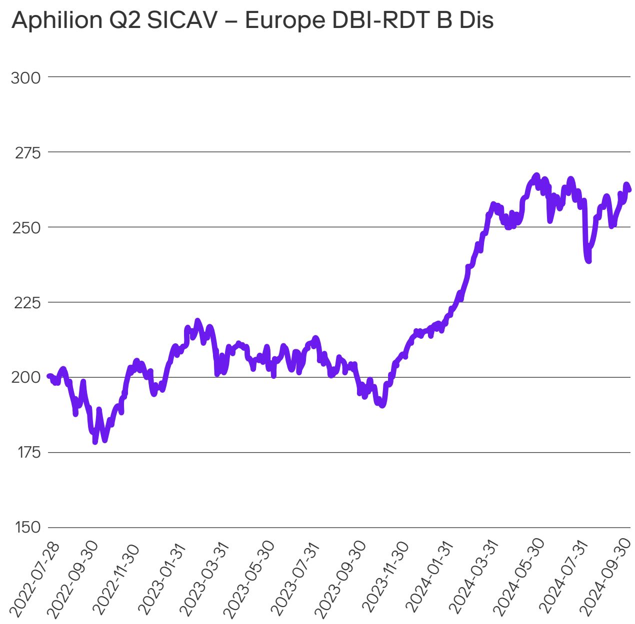
Aphilion IM are quantitative investment managers. Their first strategy, long-only global equity fund Aphilion Q² - Equities (ytd +17%), was launched in 2001 and has an excellent track record to date. In 2008, the market neutral equity hedge fund Aphilion SIF (ytd +27%) was launched, using the same quantitative methodology. And last but not least, long-only Eurozone equity fund Q² - Europe DBI-RDT (ytd +22%) was launched in 2022.

Aphilion's investment decisions are based on in-house developed quantitative models, who provide a score for all the stocks in the investment universe of approximately 4000 stocks worldwide. This score identifies potential valuation gaps between analysts' earnings expectations and the market price of the stock. The models are an input in the process, which also comprises risk management objectives. The models are run on a daily basis, which means the funds are very actively managed (average holding period: 4-6 months) and all decisions are constantly monitored.

Aphilion has a strictly fundamental approach: it examines how a company's stock price reacts to changes in its underlying fundamentals, and it approaches this in a purely quantitative manner. Aphilion believes in the strength of markets ('the wisdom of crowds', if not the efficient market hypotheses) but markets have an enormous amount of information and data to digest continuously. Variables change in real-time, companies announce results, central banks act, competitors announce. It is virtually impossible to have all stock prices perfectly balanced and valued at all time.

Focusing on the valuation of regions, US 12-month forward price earnings (23x) are representing a premium to its historical (10y) average. In comparison, the eurozone looks like an attractive region in terms of valuation, being below its historical range with 12M forward P/E at around 13. Time to take a look at Q² - Europe?

Aphilion Q² - Europe DBI-RDT is a 100% Eurozone equity fund, holding around 40 stocks. Since its launch, the fund managed to achieve an average annualized net return of 12.4%. Since 2018, the European selection of Aphilion Q² - Equities has been able to beat the Eurozone index by around 3%. Year-to-date, the return of the fund is +21.9% (as of 30/9): an outperformance of more than 10% versus the



Past performance does not predict future returns. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

Eurozone benchmark. This return not only creates a big difference from comparable equity funds over past periods, but also leaves the best to hope for in the future.

Aphilion believes in creating long-term partnerships with investors, many of whom are wealth managers, private banks and family offices – all with a broad range of underlying clients.

Aphilion Q² - Equities and Q² - Europe (UCITS) have daily liquidity; Aphilion SIF (AIF for Well Informed Investors) has monthly liquidity.

More info can be found on the website: www.aphilion.com or www.aphilion.com/SIF

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BGF Euro-Markets Fund I2 EUR Acc - LU0368230206

UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the BGF Euro-Markets Fund presents a disproportionate communication on the consideration of non-financial criteria in its investment policy.

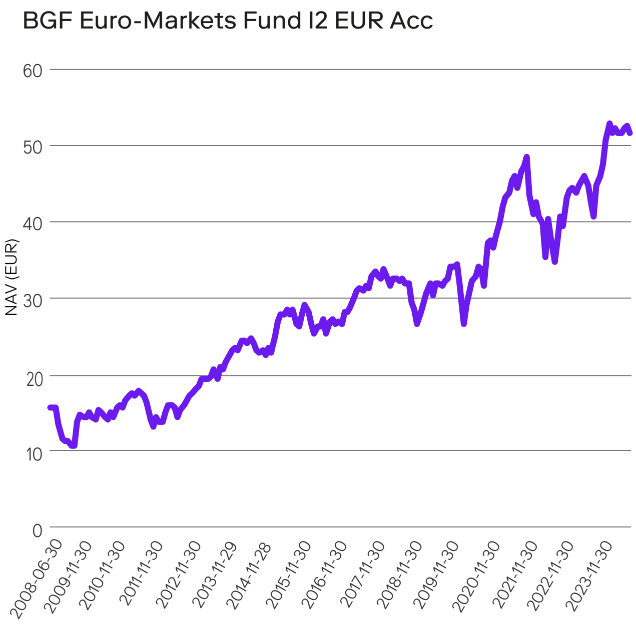
The team at BlackRock believe European Equities are underappreciated and misunderstood - they are at historically low relative valuations relative to US equities just as earnings are accelerating (Source: Bloomberg, BlackRock, September 2024). Investors may not appreciate the transformation that's taken place with businesses over the last decade, especially in potentially higher return industries such as healthcare, semiconductors and industrials. Due to this, the BlackRock Fundamental European Equities Team are currently finding the broadest opportunity set in Europe they have seen for many years.

BlackRock is the number one provider of European Active Equity Funds globally with over 9% market share in assets under management (Source: Broadridge as of June 2024). The team manages almost USD 32bn across 12 strategies. Below is an example of a fund in the range:

The **BGF Euro-Markets Fund** seeks to invest in high-quality companies, primarily in the Eurozone market, while maintaining flexibility for up to 10% of its total assets to be invested outside this area - typically in companies with a large economic exposure to the Eurozone.

The fund is all market cap, all sector, and flexible, which means it does not have a permanent style bias.

The portfolio managers have over 30 years combined investment management experience. They are supported by BlackRock's market leading European Equity team with 24 investors, including two data scientists. The team also benefits from global connectivity with BlackRock investors across asset classes and thought leaders in areas such as macroeconomics, sustainability, and risk management.



Source: Bloomberg, as at 16/10/2024. Historical NAV price of the I2 share class since June 2008. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

The portfolio managers use a robust process to identify companies to invest in that meet the following criteria:

1. **Strong management**
2. **Strong competitive position (brand, a contract structure, something that is unique)**
3. **Strong financial discipline**
4. **Use of absolute price targets to forecast returns on a 12-24 months' time horizon**
5. **Catalysts for re-evaluation by the market.**

	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
BGF Euro-Markets Fund	13.6	15.3	-19.4	27.2	8.7	26.8	-18.8	14.2	-0.8	21.8	-4.4
MSCI EMU Index	11.7	18.8	-12.5	22.2	-1.0	25.5	-12.7	12.5	4.4	9.8	4.3

Performance shown as of 30 September 2024 in Euro for A2 share class on a NAV prices basis with income re-invested. Performance figures are calculated net of annual fees.

The BGF Euro-Markets Fund sits in the first quartile of its peer group over a 5 year period, showing its ability to generate alpha over the medium to long term. (Source: September 2024, Morningstar, Eurozone large cap equity peer group).

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. The Fund is actively managed, and the IA has discretion to select the Fund's investments. In doing so the IA will refer to the MSCI EMU Index when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The IA is not bound by the components or weighting of the Index when selecting investments. The IA may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the geographical scope of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by investors to compare the performance of the Fund.

The fund noted above is classified Article 8 under the Sustainable Finance Disclosures Regulation (SFDR). This means that the Fund promotes, among other features, environmental or social characteristics and that the companies in which investments are made follow good governance practices.

This document is marketing material: Before investing please read the Prospectus and the PRIIPs KID available on www.blackrock.com/it, which contain a summary of investors' rights.

Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Fund-specific risks

BGF Euro-Markets Fund

Counterparty Risk, Equity Risk, ESG Screening Risk

Description of Fund Risks

Counterparty Risk

The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Equity Risk

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

ESG Screening Risk

The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.

ESG Investment Statements

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This is for illustrative and informational purposes and is subject to change. It has not been approved by any regulatory authority or securities regulator.

The environmental, social, and governance ("ESG") considerations discussed herein may affect an investment team's decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process.

Important Information

BGF Funds: BlackRock Global Funds (BGF) is an open-ended investment company established and domiciled in Luxembourg which is available for sale in certain jurisdictions only. BGF is not available for sale in the U.S. or to U.S. persons. Product information concerning BGF should not be published in the U.S. BlackRock Investment Management (UK) Limited is the Principal Distributor of BGF and may terminate marketing at any time. In the UK subscriptions in

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M&G (Lux) Pan European Sustain Paris Aligned Fund EUR C Acc - LU1670717674

The fund invests in European companies that are expected to contribute toward the Paris Agreement goals in a measurable way, through their low and/or reducing carbon intensity, and considers whether, for example, companies are providing direct solutions to the climate challenge via their products and services.

M&G uses carbon intensity as a framework for company inclusion in the fund. Companies with a carbon intensity greater than 50% of the benchmark must have set or committed to science-based targets, and they aim to keep portfolio emissions (Weighted Average Carbon Intensity) at least 50% below the benchmark (the MSCI World Index).

The fund invests in quality, sustainable European companies with 'economic moats' to protect their profitability and an element of change helping to drive their value. This doesn't mean that M&G focus solely on defensive and highly stable companies. They believe high-quality companies, which are well-placed to fend off competition and generate value, can be found across industries – even those that are inherently more volatile.

Alongside fundamental research, the team also dedicates considerable resource to company valuations. They build elaborate scenario-based valuation models, forecasting a range of potential future outcomes, and how these may affect the company's financials over time. While this isn't an exact science, it allows M&G to arrive at an estimate of what they believe to be the intrinsic value of the company, while also providing a useful exercise in identifying the cash flow sensitivities of internal or external factors that may affect the business going forward.

Buying a stock when the current price is much lower than the intrinsic value should also reduce the risk of losing money. This is also known as a margin of safety, and the approach is very different from speculating about shorter term stock price movements.

These approaches conduct to a concentrated portfolio, generally holding fewer than 35 well-understood stocks that fit into one of two broad buckets' – 'stable growth' and 'opportunities' which allow the fund managers to outperform his benchmarck, the MSCI Europe Net Return Index, over 1, 3, 5 and 10 years as of 30/09/24 (Past performance is not a guide to future performance).

M&G (Lux) Pan European Sustain Paris Aligned Fund EUR C Acc

Past performance does not predict future returns. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

For more information about M&G (Lux) Pan European Sustain Paris Aligned Fund, please visit: https://www.mandg.com/investments/professional-investor/en-lu/funds/mg-lux-pan-european-sustain-paris-aligned-fund/lu1670717674

For Investment Professionals only. The value and income from a fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. For any past performance shown, please note that past performance is not a guide to future performance.

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Robeco QI European Conservative Equities I EUR - LU0312333569

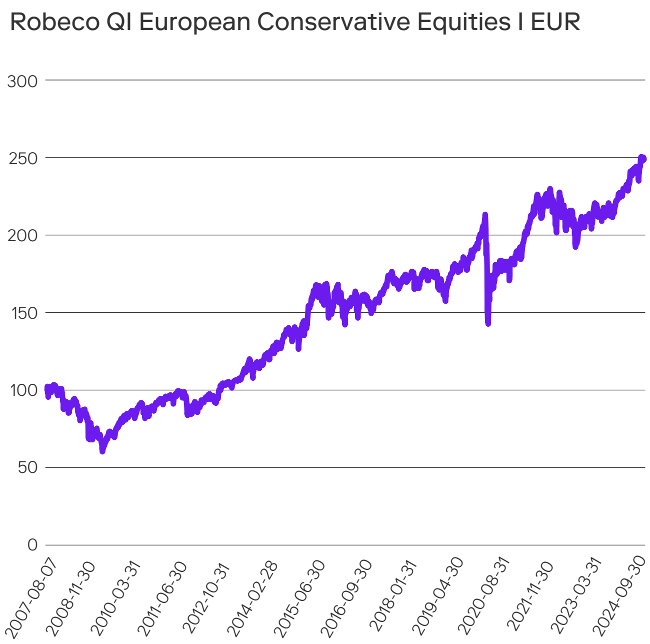
Robeco QI European Conservative Equities is an actively managed fund that invests in low-volatility stocks in European countries. The selection of these stocks is based on a quantitative model. The fund aims to achieve long-term returns greater than equity markets with lower downside risk over the full investment cycle, whilst still controlling relative risk through the applications of limits (on countries and sectors) to the extent of deviation from the Benchmark.

The selected stocks from an investable universe of around 1,200 European stocks with relatively low risk are characterised by high dividend yields, attractive valuations, strong price momentum and positive analyst earnings revisions.

This results in a diversified portfolio of defensive stocks with a low turnover rate, which aims to achieve stable equity returns and high current income. More stable stocks are often overlooked by investors but offer relatively high returns compared to their risk profile.

We expect the fund to perform particularly well in bear markets and volatile market conditions. In a strong bull market, the fund could underperform the overall market but still deliver a good absolute return. In the long term, we expect stable equity returns and high income with significantly lower downside risk.

As Head of Conservative Equities at Robeco, Pim van Vliet is responsible for this strategy and the broad range of low-volatility strategies. He specialises in low-volatility investing, asset pricing and quantitative finance. He is the author of numerous academic research papers, including publications in the Journal of Banking and Finance, Management Science and the Journal of Portfolio Management.



Past performance does not predict future returns. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

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