IFSAM an FNZ company B2B Fund Platform News

Platform News – 2nd Edition 2025

IFSAM Appoints Thorsten Salmikeit as Head of Fund Partner Network and Fund Research

Fund Partner Network

New Asset Managers

Funds in the spotlight

abrdn Global Private Markets Fund Class I – IE00BF2K7R83

Assenagon I Multi Asset Balanced (R) – LU2339726650

BlueBay Global High Yield Bond Fund – C – EUR – LU0842205824

JPMorgan ELTIFs – JPM Multi-Alternatives C (perf) (acc) – EUR – LU2850509287

Ninety One Emerging Markets Equity Fund Class I Acc EUR – LU0960220779

NORRON Nordic Sustainable Corporate Bond HRC EUR – LU0872060503

PCI RAIF – Pontis Bridging Finance Fund

Business Updates

IFSAM Appoints Thorsten Salmikeit as Head of Fund Partner Network and Fund Research

We are pleased to announce that Thorsten Salmikeit has joined International Fund Services & Asset Management S.A. (ifsam) as Head of Fund Partner Network and Fund Research, effective October 1st.

Thorsten brings with him more than 30 years of experience in the financial industry, having held senior roles across portfolio management, investment funds, private banking, and private wealth management. His deep expertise extends into product management, where he has successfully developed and maintained a broad spectrum of solutions tailored to high-net-worth and institutional clientele.

A seasoned executive with more than two decades based in the Luxembourg financial centre, Thorsten has built a strong and far-reaching professional network, both locally and internationally.

Prior to joining ifsam, he served as Senior Portfolio Manager at Deka Vermögensmanagement in Luxembourg, where he was instrumental in the development and launch of a new product line for the German Sparkassen Group, while also managing bespoke mandates for ultra-high-net-worth individuals and semi-institutional clients.

Thorsten's extensive industry knowledge, strategic vision, and client-centric approach make him a valuable addition to our leadership team. His appointment underscores ifsam's commitment to strengthening its fund partner ecosystem and delivering best-in-class research and product expertise to its clients.

We are delighted to welcome Thorsten to the team and look forward to his contributions in driving the continued success of our fund platform.

Fund Partner Network

New Asset Managers

BIT Capital – Berlin Investment Technologies

Founded in 2017 by tech entrepreneur Jan Beckers, BIT Capital is an independent, Berlin-based asset management company with a clear mission: to give investors access to the world's most exciting growth opportunities in technology and innovation. Employing around 40 professionals – including a 20-member investment team – the company combines the expertise of an established asset management leader with the agility of a young technology company.

Unique Investment Approach

BIT Capital applies a 'Best of Human x Tech' investment approach, where deep investment experience and fundamental research work seamlessly together with proprietary data analytics and AI-driven models, enabling the team to identify structural winners across sectors such as software, fintech, blockchain, and artificial intelligence. The in-house data engineering team designs its own analytical software, develops advanced prognostic models, and curates individual alternative datasets. This infrastructure allows for better, faster, evidence-based investment decisions. Portfolios are actively managed and benchmark-independent, with a focus on valuation discipline and agile risk control. Building on the principles of Technology First, Data Driven and Human Insight, BIT Capital enables investors to participate in the future growth of an increasingly technology-driven world.

Fund Spectrum

The company offers a suite of UCITS funds distributed across Europe, partnering with institutional investors, private banks, and digital investment platforms. While headquartered in Germany, the firm's investment universe is global – spanning the U.S., Europe, and Asia – to capture technological growth wherever it emerges. At the core of this lineup stands one of Europe's top-performing equity funds: the BIT Global Technology Leaders fund, the firm's flagship strategy. The overall fund range covers a wider risk-return spectrum, from balanced multi-asset strategies to high-conviction technology and innovation portfolios.

Recognized Performance

BIT Capital's performance track record has been acknowledged repeatedly: multiple "Fund Awards" from Börse Online, Euro, and Euro am Sonntag from 2021 to 2025, and recognition as "Top Fondsboutique" by Capital Deutschland in 2024 and 2025. With approximately EUR 2.2 billion in assets under management (as of 30 October 2025), BIT Capital is Germany's leading asset manager focused on actively managed technology equity strategies. The firm's funds have consistently outperformed relevant benchmarks over time, reflecting the repeatability of its investment approach.

BIT/ capital.

Contact:

Andreas Wendeberg
Sales Manager Wholesale
+49 151 743 48 750
andreas.wendeberg@bitcap.com

Luca Maresca
Institutionals & Family Offices
+49 157 584 666 89
luca.maresca@bitcap.com

www.bitcap.com

Colchester Global Investors – The global government bond specialist

At Colchester, we believe that by investing across a broad spectrum of government bond and currency markets, we aim to generate meaningful medium-term alpha, whilst maintaining a highly liquid and easily understood investment portfolio.

Colchester has a singular investment process which is applied in the same way to all the different strategies that we manage, whereby bond markets are valued according to their real yields (the rate of return they offer after inflation), and currencies according to their real exchange rate valuations. Both bond and currency valuations are adjusted for the balance sheet strength of each underlying country and ESG factors.

We believe compelling real yields can be found in select local currency emerging markets ('EM') compared to developed markets and core Europe. Prudent monetary policy and improved macroeconomic stability across much of the EM local currency debt space, and meaningful real currency undervaluation provide a positive backdrop for the asset class going forward. The diversity on offer across the investment universe provides interesting diversification and return opportunities for alpha generation.

In our Local Emerging Markets Bond strategy*, we find attractive value in the bond markets of Brazil, Colombia, Indonesia, Mexico and South Africa, whilst China, the Czech Republic and Thailand are unattractive. Amongst currencies (for the EUR denominated strategy), the strategy has overweight positions in the Brazilian real, Colombian peso, Korean won and South African rand, with underweight positions in the Chinese renminbi, Polish zloty and Thai baht.

The Colchester group manages €24 billion* of client assets across global government bonds, global inflation-linked bonds, green bonds, local currency emerging market bonds, frontier market bonds, and an alpha program. The firm is majority owned by its employees, allowing consistency of purpose and an alignment of interests between employees and clients. We are headquartered in London with regional offices in New York, Singapore, Dublin, Sydney, Dubai, Madrid and Munich. (www.colchesterglobal.com).

This article should not be relied on as investment advice. Colchester Global Investors (Dublin) Management Limited is authorised and regulated by the Central Bank of Ireland in Ireland. Colchester Global Investors (Dublin) Management Limited, German Branch is a branch of CGIE established in Germany and supervised by the Federal Financial Supervisory Authority (BaFin) and only deals with professional clients. Please visit https://www.colchesterglobal.com for more information and disclaimers.

*As at 31 October 2025.

Contact:

Oskar Alexander Potyka , CFA
Head of Distribution
Germany, Austria & Eastern Europe
+49 89 5419 61821
opotyka@colchesterglobal.com

Colchester Global Investors
c/o Regus
Maximilianstraße 35a
80539 München
Germany
www.colchesterglobal.com

Fund Partner Network

Impax Asset Management

Founded in 1998 and with €29.9billion of assets under management*, Impax is one of the largest and longest established asset managers dedicated to investing in the transition to a more sustainable economy.

Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

With over 100 investment team members globally, we offer a well rounded suite of investment solutions spanning multiple asset classes, aiming to deliver strong risk-adjusted returns over the medium to long term.

Focused on client outcomes:
- **We believe** sustainability opportunities and risks are often misunderstood by the market, creating an attractive investment landscape for specialist, long-term investors.
- **We focus** on identifying higher quality companies and issuers with strong fundamentals and governance, and compelling relative valuations, that demonstrate sound management of risk whilst being able to adapt intelligently to changing conditions.
- **We employ** a risk management discipline which considers material sustainability risks alongside traditional risks.

Differentiated platform with investment solutions across asset classes:
- **Fixed income:** targeting attractive income and strong risk-adjusted total returns while proactively managing material sustainability risks.
- **Thematic equities:** high active share strategies focused on companies well-positioned to benefit from secular growth trends.
- **Core equities:** high conviction active and risk-controlled systematic strategies focused on companies with sustainability tailwinds.
- **Private Markets:** targeting late-stage development & construction assets to deliver value-add returns in new energy infrastructure.

Beyond financial returns
Impax has a dedicated Sustainability Centre which acts as our centre of excellence providing:
- **Engagement:** it is fully integrated in our investment process to understand the character and quality of our investee companies and issuers, allowing us to mitigate risk and enhance value and investment opportunities.
- **Advocacy and outreach:** we aim to support policy makers who are working to create enabling environments that will accelerate the transition to a more sustainable economy.
- **Thought leadership:** our insights provide Impax's house view on important and evolving topics, support research partnerships with academia and clients, and provide Impax's firm-wide sustainability training and development.
- **Client advisory and reporting:** we provide firm-wide and client specific sustainability reporting to show the environmental and social benefits contributed by Impax's portfolio companies.

If you'd like to learn more about Impax Asset Management, please contact:

IMPAX Asset Management

Contact:

Kirk Hotte
+353 (0) 1 566 6515
k.hotte@impaxam.com

Viktoria von Kunow
+44 (0) 20 8078 9282
v.vonkunow@impaxam.com

*As at 30 September 2025.

Funds in the spotlight

abrdn Global Private Markets Fund Class I – IE00BF2K7R83

abrdn Global Private Markets Fund (GPMF)

The abrdn Global Private Markets Fund (GPMF) is an **open-ended private markets solution** designed for investors seeking **diversified exposure to private assets through a single, flexible investment.** Launched in 2018, GPMF is fully diversified across asset classes, strategies, sectors, and geographies. Investments span Private Equity, Infrastructure, Real Estate, Private Credit, and Natural Resources and offer exposure to over 3,000 underlying private companies and projects worldwide. This **one-stop approach** aims to deliver long-term capital growth, higher yield, and downside protection by blending complementary private asset types within a single vehicle.

Access the benefits of a diversified, global private markets portfolio

Source: Aberdeen, 2025.

abrdn Global Private Markets Fund Class I – IE00BF2K7R83

Our approach

GPMF draws on **Aberdeen's in-house direct organisation capabilities and third-party fund selection expertise to capture opportunities across the private market's spectrum globally.** The fund invests through a mix of primary commitments, secondary transactions, and selective co-investments, ensuring both diversification and access to high-quality deal flow.

At Aberdeen, investment decisions are underpinned by extensive research capabilities across asset classes. Our Private Markets House View (PMHV) synthesises global macro insights, sector trends, and bottom-up analysis to guide strategic allocations. We harness structural themes such as Decarbonisation, Digitisation, and Demographics to capture long-term performance drivers, ensuring portfolios are positioned for growth and resilience. Importantly, our research process is output-focused, translating insights into actionable strategies that deliver tangible outcomes for investors.

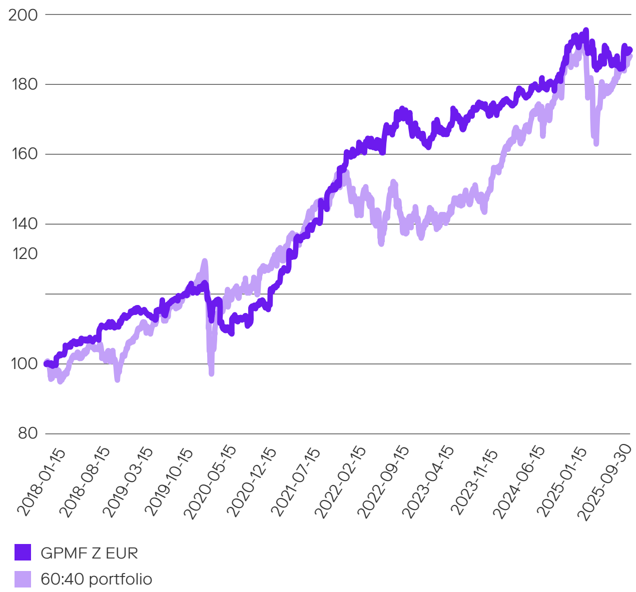
Portfolio construction is supported by PRISM, Aberdeen's proprietary risk and analytical platform, developed in collaboration with the Centre for Risk Studies at the University of Cambridge. PRISM enables granular look-through analysis, cashflow forecasting, and stress testing, helping maintain prudent risk management and liquidity across market cycles.

This robust framework underpins GPMF's long-term target of 9%+ (gross) p.a. over the long-term, while reducing overall portfolio volatility through the low correlation of private assets with public markets. **The Fund EUR share class has delivered performance in line with expectation, 10.3% p.a. (gross) over the past five years and 8.7% p.a. (gross) since inception.**

Flexible structure

Unlike traditional closed-ended private market funds, GPMF offers quarterly liquidity windows with **no fixed lock-up period,** subject to a 5% NAV gating mechanism per quarter. Its **transparent fee model – a flat annual management fee with no performance, subscription, or redemption fees – combined with relatively low minimum entry thresholds,** makes GPMF an accessible and cost-efficient solution for qualified investors seeking diversified private markets exposure.

Global Private Markets Strategy EUR performance vs. 60:40 index strategy



Source: Aberdeen.

A core building block for modern portfolios

GPMF can serve two key roles:

- A comprehensive private markets solution, enabling investors to move beyond the traditional 60/40 equity-bond model and access diversified private capital return drivers.
- A core building block of a wider private markets allocation to maintain diversification across assets classes and projects.

By combining research depth, global origination reach, rigorous risk analytics through PRISM, and a successful track record of performance and liquidity management through cycles, **GPMF offers a compelling opportunity for investors seeking portfolio resilience and long-term value creation.**

Disclaimer on page 16

Contact:

Christophe Palumbo | Head of Business Development Belgium & Luxembourg
Aberdeen Investments
+352 691 601 008
christophe.palumbo@aberdeenplc.com

Assenagon I Multi Asset Balanced (R) – LU2339726650

Assenagon Multi Asset Balanced: Active Management and Flexibility as Keys to Success

The Assenagon Multi Asset Balanced embodies an active, benchmark-independent investment approach built on maximum diversification and high flexibility. The five-member portfolio management team led by Thomas Romig, Chief Investment Officer Multi Asset at Assenagon, leverages the full spectrum of global asset classes to identify opportunities and manage risks with precision. The fund's objective is to deliver consistent returns across varying market environments – regardless of short-term trends or volatility.

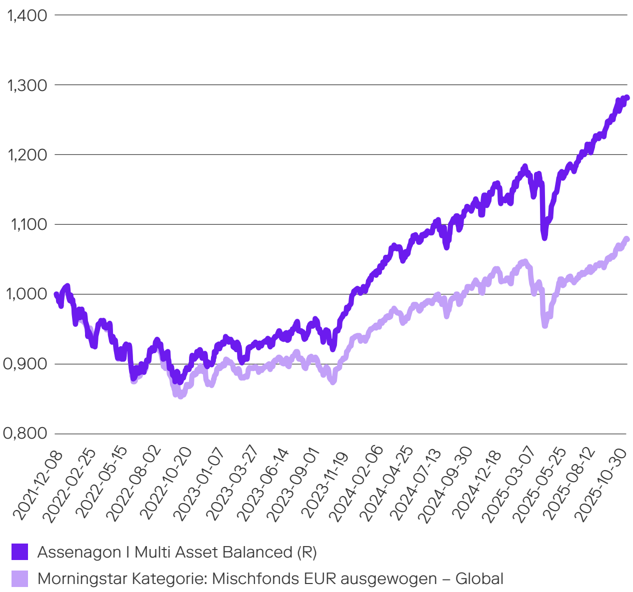
At the core of the strategy lies a dynamic allocation across multiple asset classes. The active management team continuously analyses global markets in search of the most attractive investment ideas – ranging from U.S. equity ETFs to niche opportunities such as emerging and frontier markets or Scandinavian high-yield bonds. This broad diversification enables the fund to adapt swiftly to changing market conditions and to capture return potential across a wide array of segments. The portfolio management operates entirely independently of benchmarks.

With a Sharpe ratio of 1.7, the fund demonstrates strong risk-adjusted returns – highlighting that its performance is driven not merely by market tailwinds, but by the skill and agility of its active management.

Right on time for reaching its three-year track record, the fund was awarded five stars by Morningstar last year. The fund has quickly established itself as one of the leading balanced strategies in its peer group.

Its strong performance underscores the success of Assenagon's active approach: over three years, the Assenagon Multi Asset Balanced achieved a total return of +42.9%, outperforming its competitors by +19.1 percentage points. On a one-year basis, the fund delivered a return of +12.9 %, compared with +5.8% for comparable strategies (WKN: A3CPVZ, as of October 31, 2025).

Assenagon I Multi Asset Balanced since launch (October 8th, 2021)



As per 31/10/2025. Source: Assenagon.

For investors seeking a balanced risk profile, the Assenagon Multi Asset Balanced offers a compelling solution that provides stability in volatile markets while unlocking attractive long-term return potential.

Disclaimer on page 16

Contact:

Matthias Kunze | Managing Director & Head of Distribution
Assenagon Asset Management
+49 89 519966-421 | +49 170 2222004
matthias.kunze@assenagon.com
www.assenagon.com

BlueBay Global High Yield Bond Fund – C – EUR – LU0842205824

Offering investors dynamic exposure to a portfolio of global high-yield bonds, designed to deliver above-benchmark returns in a risk-controlled manner while integrating ESG principles.

At a glance:

- One of the first global high yield funds to explicitly adhere to ESG criteria
- Targets returns of +200bps (gross of fees) above the ICE BofA Global High Yield Investment Grade Countries Constrained Index over the credit cycle
- Focus on capital preservation driven by deep, fundamental, bottom-up research
- Portfolio of c.120-160 issuers with a bias towards US and European corporates
- Launched in 2017, the fund has outperformed its benchmark in 71% of negative return months (as at 30 June 2025)

Defining features

- Blends bottom-up security selection (focusing on risk-adjusted returns) with top-down macro drivers to create an optimised portfolio that can perform in all environments
- Only invests in companies where we have an ongoing and sustainable bilateral relationship with the senior management team
- Implements product-based and norms-based ESG negative screening
- We source individual credit positions that make a difference, usually the average position size will be in the 0.40% - 0.50% range

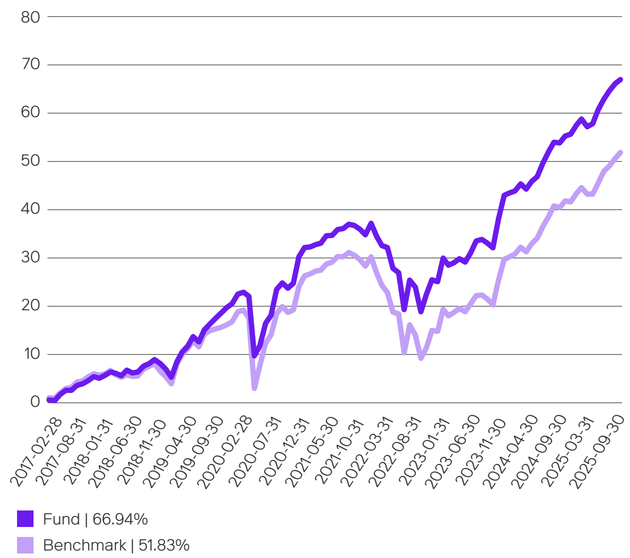
Momentum behind high yield

- High yield benefiting from solid corporate fundamentals, a steepening yield curve, and supportive technical factors
- Tight spreads can foster a positive cycle by reducing the cost for companies to raised funds or refinance debt
- Improving credit quality, more secured issuance, and moderate leverage levels point to improved resilience vs. historical norms
- Overall, a favourable environment for active investors due to tight spreads, rising dispersion among issuers and potential event-driven volatility

BlueBay's high yield heritage and team

- 23-year track record in leveraged finance
- 37 investment professionals based in London (UK) and Stamford (US) with 17 years' average industry experience
- Managing over USD8 billion across global high yield strategies

Fund performance (%), gross of fees (USD)



Past performance does not predict future returns. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment returns.

Fund characteristics	Fund	Benchmark
Weighted interest rate duration (years)	2,74	3,02
Weighted spread duration (years)	2,58	2,91
Weighted spread	300	297
Coupon (%)	6,68	6,28
Yield to worst (%)	6,86	6,36
Number of issues	233	2.922
Number of issuers	179	1.477
Weighted rating	B+	BB-

Source: RBC Global Asset Management, ICE Data Services as at 30 September 2025. This report is incomplete without the Legal Disclaimer included on page 16.

Fund info

Base currency	USD	**Fund type**	UCITS
Fund inception date	08 February 2017	**Fund domicile**	Luxembourg
SFDR	Article 8	**ISIN (C EUR)**	LU0842205824

Disclaimer on page 16

Contact:

Pieter Krom | Director, Business Development, Benelux
RBC BlueBay Asset Management
+31 (0)616153675
pkrom@bluebay.com

JPMorgan ELTIFs – JPM Multi-Alternatives C (perf) (acc) – EUR – LU2850509287

The pursuit of enhanced returns in traditional asset classes – stocks, bonds, and cash have become increasingly challenging as the democratization of data and analytical tools have levelled the playing field. At the same time, the historical role of bonds as a diversifier to public equities has diminished. The Multi-Alternatives Fund offers the potential to improve portfolio outcomes by accessing a diversified portfolio of alternatives with differentiated drivers of returns, while also diversifying the risks of a public markets portfolio.

Why Multi-Alternatives Investing?

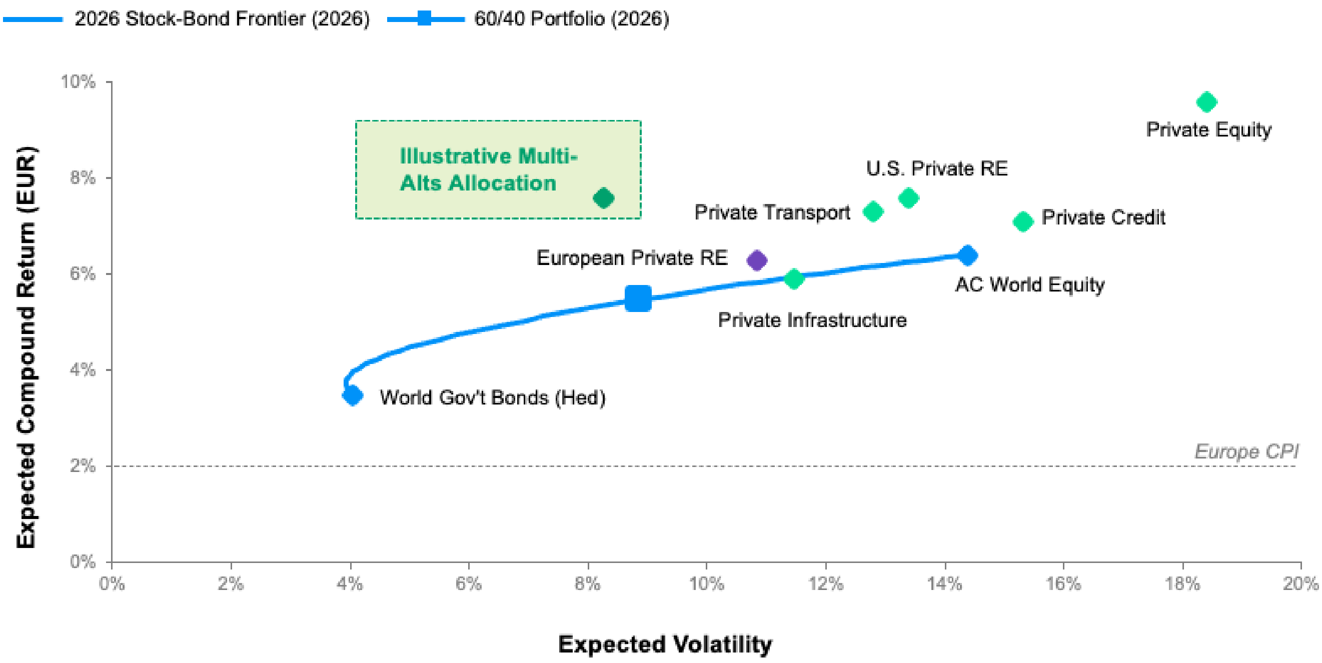
Multi-alternatives investing aims to deliver stability and resilient outcomes through a balanced portfolio of uncorrelated income-oriented and growth-oriented alternatives. By blending allocations across private real assets, private alternative credit, private real estate and private equity, a multi-alternatives portfolio can deliver a wide range of investment attributes – enhanced return (vs public markets), strong yield, inflation protection, downside mitigation – while minimizing idiosyncratic asset or sector risks inherent in single alternatives categories.

Exhibit 1: Diversified multi-alternatives = Broader investment outcomes[1]

Key Investment Attributes	Multi-Alts	Private Real Estate	Private Real Assets	Private Credit	Private Equity
Total Return	✓	✓		✓	✓
Income	✓	✓	✓	✓	
Risk Reduction	✓		✓		
Diversification	✓	✓	✓	✓	
Inflation Protection	✓	✓	✓		

[1] Source: J.P. Morgan Asset Management.

Exhibit 2: Diversified multi-alternatives = Premium returns with resiliency[2]



[2] **Forecasts are not a reliable indicator of future performance.** Source: J.P. Morgan Asset Management, as of September 2025. Expected returns and expected volatilities are based on 2026 LTCMA asset class assumptions in EUR, net of management fees, and represents median manager performance. The manager seeks to achieve the stated objectives. There can be no guarantee those objectives will be met.

JPMorgan ELTIFs – JPM Multi-Alternatives C (perf) (acc) – EUR – LU2850509287

Why JPMorgan ELTIFs – Multi-Alternatives Fund?

A number of key factors position the Multi-Alternatives Fund as a core component for today's portfolios including:

1. **Balanced risk-return profile:** Blends income-oriented and growth-oriented alternatives to seek to deliver resilient performance across market cycles, offering half the tail risk of public equities, a low equity beta and a PRIIPS SRI rating of 3.
2. **Diversified access to established alternatives investments:** Offers exposure to established global alternatives portfolios comprising of over 1,000 private assets across 15+ alternatives sectors, minimizing concentration risk and j-curve.
3. **Research-driven investing – more science, less art:** Managed by J.P. Morgan Asset Management's experienced and dedicated multi-alternatives team using a disciplined data-driven investment process honed over 12+ years, to actively size and adjust allocations based on market cycles.
4. **Prudent liquidity design and management:** Invests predominantly in established evergreen strategies that offer periodic liquidity. The Fund is designed as a long-term strategy with a lock-up period and notice period to minimize the risk of gating.
5. **The J.P. Morgan advantage:** Backed by over $370bn in alternatives AUM and 60+ years of investing in alternatives, J.P. Morgan Asset Management offers scale, breadth, robust risk management, and access to institutional-quality alternatives investments.

Disclaimer on page 18

Contact:

Antonio Grieco | Senior Sales Luxembourg & Belgium
J.P. Morgan Asset Management
+352 691 234 432
antonio.grieco@jpmorgan.com

Ninety One Emerging Markets Equity Fund Class I Acc EUR – LU0960220779

Ninety One Emerging Markets Equity

The fund aims to achieve long-term risk-adjusted returns from emerging market equities driven by a robust, repeatable investment process.

Investment philosophy

The fund invests in equities either listed or domiciled in emerging markets or which carry out a significant amount of their economic activity in emerging markets.

The investment philosophy is grounded in the belief that markets are inherently inefficient, largely due to persistent behavioral biases among investors. These inefficiencies, or pricing anomalies, create a wide range of alpha opportunities across different investment styles. By combining deep fundamental insight with rigorous quantitative analysis, the fund aims to identify and capture these opportunities in a consistent and disciplined manner, with the aim of delivering long-term outperformance.

What pricing anomalies are we looking to exploit?

- **Quality:** Underappreciated addressable market growth, persistent returns that can compound over time.
- **Value:** Compelling value & tangible catalysts, often in cyclical industries.
- **Operating performance:** Revisions to forecast estimates, positively trending key business drivers.
- **Investor attention:** Positive technical momentum confirms pricing anomalies.

The role the fund can play in portfolios

- **Core, style agnostic exposure to EMs:** Provides core exposure to EM equities to navigate style rotations through the cycle.
- **Diversification:** Investment process aims to capitalise on behavioural bias inefficiencies to express bottom-up view that are distinct from the index.
- **Seeking consistent alpha profile:** Multi-factor investment process focused on active, bottom-up stock selection aiming to deliver long-term risk-adjusted returns.

Ninety One GSF Emerging Mkts Eq I Acc USD

Source: Ninety One.

Past performance does not predict future returns; losses may be made. Source: Morningstar, 31 October 2025. Performance is net of fees (NAV based, including ongoing charges, excluding iniRal charges), gross income reinvested, USD shareclass reported in EUR. Performance start: 15 April 2011 (fund launch). Fund: Emerging Markets Equity (I Acc USD) (reported in EUR). This fund is acRvely managed and is a sub-fund of the Ninety One Global Strategy Fund (GSF). Benchmark: MSCI Emerging Markets Net Return, is used for performance comparison and risk management.

Disclaimer on page 19

Please scan this to see more on our Emerging Market Equity Fund.

Contact:

Sebastian Höck | Director Germany/Austria
Bockenheimer Landstraße 23, Frankfurt am Main, 60325
+49 697 158 5907 | +49 (0) 152 9000 2331
Sebastian.Hoeck@ninetyone.com
www.ninetyone.com

NORRON Nordic Sustainable Corporate Bond HRC EUR – LU0872060503

Overview

NORRON Nordic Sustainable Corporate Bond is an actively managed Nordic fixed income fund focused on delivering stable and attractive returns over time, with a low to moderate risk profile. The fund is managed by Norron AB, with **Jan Törnstrand** as the lead portfolio manager – one of the most experienced fixed income managers in the Nordic region, with nearly **20 years of documented track record** in credit and interest rate management.

The fund aims to outperform its benchmark, the **OMRX Treasury Bill Index**, by approximately two percentage points per year over time. It is classified as an **Article 9 fund under the EU's SFDR regulation**, meaning that sustainability considerations are fully integrated into the investment process.

Characteristics

NORRON Nordic Sustainable Corporate Bond combines a Nordic focus with active credit analysis and disciplined risk management. The investment universe primarily consists of corporate, covered, and government bonds in the Nordic region, typically with **shorter maturities** (around 1–3 years) to limit interest rate risk.

The fund's distinctiveness lies in its ability to blend **sustainability, risk awareness, and flexible management.** All investments undergo both financial and sustainability analysis to ensure long-term quality. The fund has also been awarded **five stars by Morningstar**, reflecting its strong risk-adjusted performance over time.

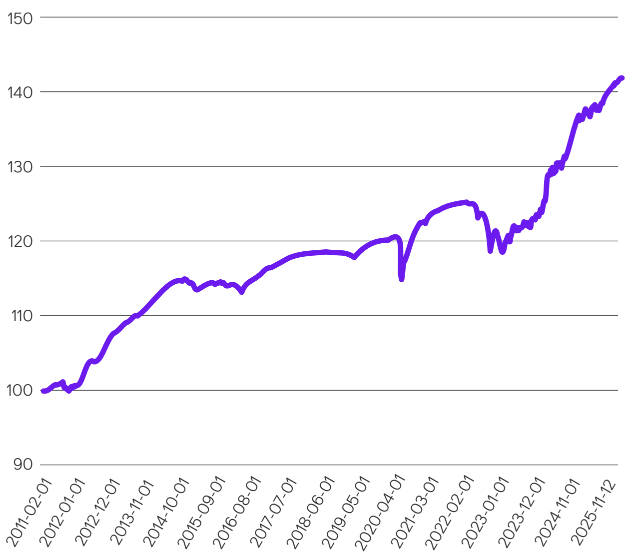
Strategy

The fund's investment strategy is based on active management of both **interest rate and credit exposure**, dynamically adjusted to current market conditions. The management team continuously seeks opportunities where credit spreads or risk premiums are mispriced and employs flexible duration management to balance risk and return. This enables the fund to protect capital in volatile environments while capturing upside potential when markets stabilize or recover.

Strengths

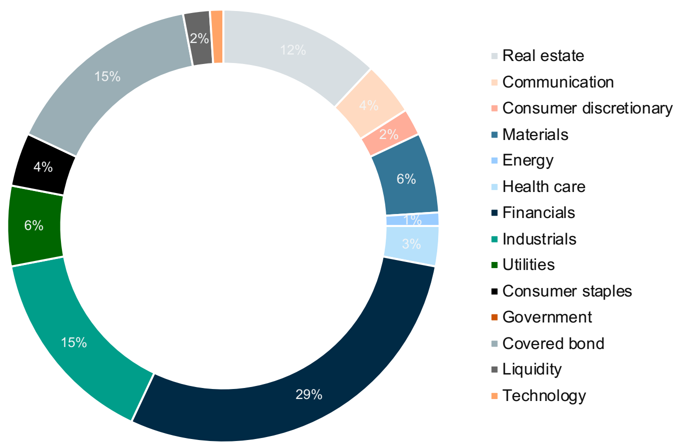
The key strengths of NORRON Nordic Sustainable Corporate Bond lie in its **experienced management team and proven track record**, combined with a clear sustainability focus. The fund has demonstrated resilience during periods of market volatility and offers an attractive balance between stability and return potential. Norron Sustainable Preserve therefore represents a strong choice for investors seeking a **sustainable, actively managed fixed income fund with a solid performance history and high management quality.**

Norron Nordic Sustainable Corporate Bond



Source: Norron.

A well-diversified portfolio
78% of the fund has an official rating



Source: Norron.

NORRON Nordic Sustainable Corporate Bond HRC EUR – LU0872060503

Preserve rating overview

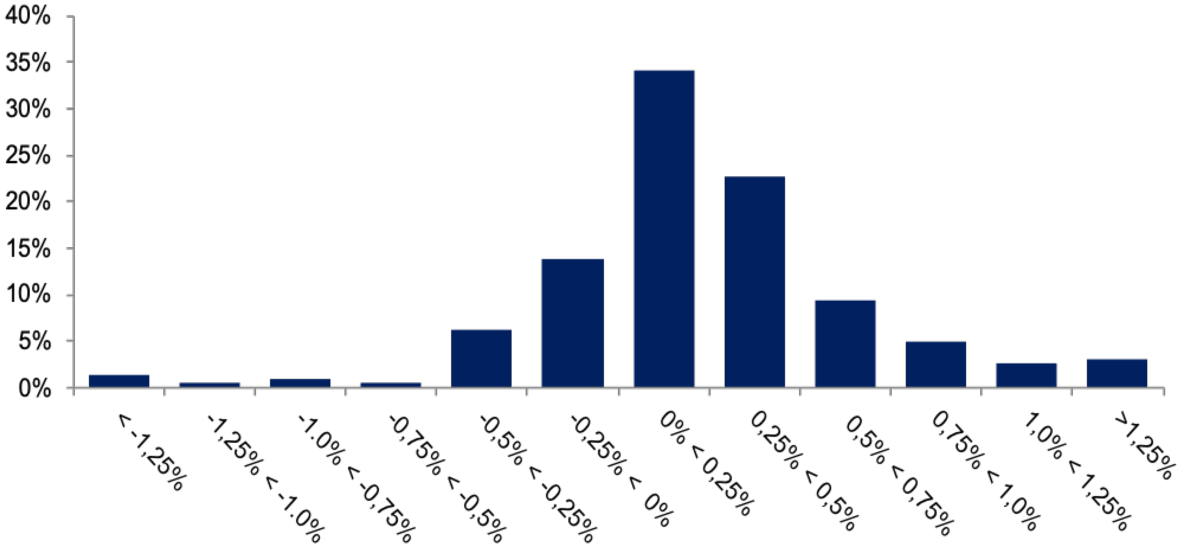
	Share	Comment	Rating
AAA	12,6%		12,6%
AA+	0,0%		0%
AA	0,0%		0%
AA-	3,0%	Cash is AA-	3,0%
A+	2,2%		2,2%
A	10,4%		9,6%
A-	12,0%		12,0%
BBB+	12,1%		12,1%
BBB	16,5%		9,9%
BBB-	17,9%	**87%**	8,9%
BB+	6,1%		4,3%
BB	5,5%		2,8%
BB-	1,4%		0,0%
B+	0,0%		0,0%
B	0,0%		0,0%
B-	0,0%		0,0%
Unrated	0,0%	**13%**	22%

Additional bond data

Type	Share
FIXED	57%
FLOATING	40%
VARIABLE	3%
Snr unsec	73%
Senior Non Preferred	5,1%
Corporate Perps	5,4%
T2 Capital Bank	4,4%
T2 Capital Insurance	1,7%
Green bonds	48%

Source: Norron.

Monthly returns historical mandate SEK (2007-2025)



Source: Norron.

Disclaimer on page 20

Contact:

Sebastian Uddén | Försäljningsansvarig Sverige
Norron Asset Management
Office address: Oxtorgsgatan 4, 111 57, Stockholm
Postal address: Box 3054, 103 61 Stockholm
sebastian.udden@norron.com
www.norron.com

PCI RAIF – Pontis Bridging Finance Fund

The **PCI RAIF – Pontis Bridging Finance Fund** is a Luxembourg-based alternative investment fund specialised in **Private Debt/Credit** offering professional investors access to a disciplined, short-term, asset-backed lending strategy.

The fund primarily provides loans secured against **residential and semi-commercial properties in the UK**, combining strong downside protection with attractive, risk-adjusted returns.

Since its inception in 2019, the fund has delivered **cumulative returns exceeding 58% in GBP and 60% in USD**, demonstrating its ability to navigate complex macroeconomic conditions. Over the last six years, the fund has achieved consistent yearly returns of between **7.73% and 9.58%** respectively.

The strategy aims for **high single-digit annual net returns of 8–10%**, with low volatility and limited correlation to traditional Equities and Fixed Income.

Investment Highlights:

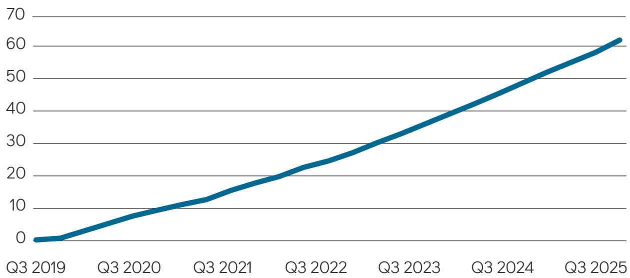
- **Conservative Loan-to-Value (LTV) Ratios:** The portfolio maintains an average LTV of around 60%, providing strong downside protection.
- **Highly Diversified Loan Portfolio:** Approximately 80% of collateral is residential or mixed-use property, with the remainder in commercial assets. No single loan exceeds 15% of the fund, and all investments are reviewed through a formal Investment Committee process.
- **Short Loan Duration:** Average loan term is just 6 months, supporting liquidity and active risk management.
- **Geographic Focus:** The majority of deals are in London, Greater London and in the South East, the UK's most liquid and resilient property markets.

Fund Structure & Key Metrics:

- Structure: Open-ended SICAV-RAIF (Reserved Alternative Investment Fund), Luxembourg
- Target Returns: 8–10% net per annum
- NAV Calculation: Quarterly (March, June, September, December)
- Liquidity: Semi-annual redemption with 60-day notice
- Minimum Investment: €100,000 (or equivalent)
- Currency Classes: GBP, USD, EUR, CHF (non-GBP classes hedged)

Managed by a team with **over 60 years of real estate and finance experience**, the Pontis Bridging Finance Fund combines rigorous underwriting, strong governance, and asset-backed security to deliver consistent, attractive returns for professional investors seeking exposure to UK real estate credit.

Performance F1 – Share Class Pontis Bridging Finance Fund (in %)



Source for the graph – Pontis Capital Management.
Past performance is not a guarantee of future results (if the graph shows the historical NAV of the fund).

Disclaimer on page 20

PONTIS CAPITAL MANAGEMENT

Contact:

Christian Erb | Managing Partner
Berkeley Square House
2nd Floor, Berkeley Square | London W1J 6BD
Tel: +44 (0)207 101 4125 | M: +44 (0)782 444 3733
ce@pontiscapitalmanagement.com

Disclaimer: abrdn Global Private Markets Fund Class I – IE00BF2K7R83

For more detailed information, please visit our dedicated fund webpage: Aberdeen Investments

The fund is an umbrella fund with segregated liability between sub-funds incorporated as an Irish collective asset-management vehicle with registered number C46640 and authorised by Carne Global Fund Managers (Ireland) Limited.

The ICAV is a qualifying investor alternative investment fund for the purposes of AIFMD and has appointed Carne Global Fund Managers (Ireland) to be its AIFM. Shares in the ICAV are offered only on the basis of the information contained in the Prospectus, the Supplement for the relevant Fund and, after publication, the ICAV's latest audited annual accounts.

Subscriptions for shares in the fund may only be made on the basis of the latest Prospectus which can be obtained free of charge upon request or from aberdeeninvestments.com.

The fund is registered for sale in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and, United Kingdom. The Portfolio Manager and Distributor is abrdn Investment Management Limited (SC123321), registered in Scotland at 1 George Street, Edinburgh, EH2 2LL and authorised and regulated in the UK by the Financial Conduct Authority. The AIFM is Carne Global Fund Managers (Ireland) Limited, registered in the Republic of Ireland (Company no. 377914) at 3rd Floor, 55 Charlemont Place, Dublin 2 and regulated by the Central Bank of Ireland.

Disclaimer: Assenagon I Multi Asset Balanced (R) – LU2339726650

This is a marketing communication. Please refer to the prospectus of the fund and to the key information document or key investor information document before making any final investment decisions. This information does not constitute a public offer or a solicitation of an offer to purchase securities, fund units or financial instruments. An investment decision in respect of any securities, fund units or financial instruments should be made on the basis of the relevant sales documents (such as the Prospectus and key information document or key investor information document, available in German from the head office of the Management Company or at www.assenagon.com) and in no case on the basis of this information. In particular, the investment decision should take into account all the characteristics or objectives of the promoted fund as disclosed in the sales documents. A summary of investor rights is available at www.assenagon.com/fileadmin/footer/Assenagon_Complaints_Handling_Policy.pdf. Information on sustainability-relevant aspects, if applicable, is provided at www.assenagon.com/en/funds. The management company may revoke distribution licenses of individual funds and sub-funds at any time at its own discretion in compliance with the legal requirements. Further information is available free of charge at www.assenagon.com or from Assenagon Asset Management S.A., Munich Branch, Landsberger Straße 346, 80687 München, Germany, sales@assenagon.com. © 2025

Disclaimer: BlueBay Global High Yield Bond Fund – C – EUR - LU0842205824

This document is a marketing communication and it may be produced and issued by the following entities: in the European Economic Area (EEA), by BlueBay Funds Management Company S.A. (BBFM S.A.), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF). In Germany, Italy, Spain and Netherlands the BBFM S.A is operating under a branch passport pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) and the Alternative Investment Fund Managers Directive (2011/61/EU). In the United Kingdom (UK) by RBC Global Asset Management (UK) Limited (RBC GAM UK), which is authorised and regulated by the UK Financial Conduct Authority (FCA), registered with the US Securities and Exchange Commission (SEC) and a member of the National Futures Association (NFA) as authorised by the US Commodity Futures Trading Commission (CFTC). In Switzerland, by BlueBay Asset Management AG where the Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The place of performance is at the registered office of the Representative. The courts at the registered office of the Swiss representative or at the registered office or place of residence of the investor shall have jurisdiction pertaining to claims in connection with the offering and/or advertising of shares in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), where applicable, the Articles of Incorporation and any other document required, such as the Annual and Semi-Annual Reports, may be obtained free of charge from the Representative in Switzerland. In Japan, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In Asia, by RBC Global Asset Management (Asia) Limited, which is registered with the Securities and Futures Commission (SFC) in Hong Kong. In Australia, RBC GAM UK is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of financial services as it is regulated by the FCA under the laws of the UK which differ from Australian laws. In Canada, by RBC Global Asset Management Inc. (including PH&N Institutional) which is regulated by each provincial and territorial securities commission. RBC GAM UK is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permits RBC GAM UK to carry out certain specified dealer activities for those Canadian residents that qualify as "a Canadian permitted client", as such term is defined under applicable securities legislation. In the United

States, by RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US"), an SEC registered investment adviser. The entities noted above are collectively referred to as "RBC BlueBay" within this document. The registrations and memberships noted should not be interpreted as an endorsement or approval of RBC BlueBay by the respective licensing or registering authorities. Not all products, services or investments described herein are available in all jurisdictions and some are available on a limited basis only, due to local regulatory and legal requirements.

Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), if available, or any other relevant fund documentation on our website (www.rbcbluebay.com) before making any final investment decisions. The Prospectus and the PRIIPs KID is available in English and the KIIDs in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail.

Any investor who proposes to subscribe for an investment in any of the RBC BlueBay products must be able to bear the risks involved and must meet the respective products suitability requirements. This document is intended only for "professional clients" and "eligible counterparties" (as defined by the Markets in Financial Instruments Directive ("MiFID")) or in the US by "accredited investors" (as defined in the Securities Act of 1933) or "qualified purchasers" (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer.

The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. Past performance is not indicative of future results.

Any indices shown are presented only to allow for comparison of the RBC BlueBay fund's performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index.

This document has been prepared solely for informational purposes and does not constitute an offer or recommendation to buy or sell any security or investment product or adopt any specific investment strategy in any jurisdiction. This document should not be construed as tax or legal advice.

This document may contain the current opinions of RBC BlueBay and is not intended to be, and should not be interpreted as, a recommendation of any particular security, strategy or investment product. Unless otherwise indicated, all information and opinions herein are as of the date of this document. All information and opinions herein are subject to change without notice.

The information contained in this document has been compiled by RBC BlueBay, and/or its affiliates, from sources believed to be reliable but no representation or warranty, express or implied is made to its accuracy, completeness or correctness.

A summary of investor rights can be obtained in English on www.bluebay.com/investorrights. It is important to note that the Fund Management Company may terminate arrangements for marketing under new Cross-border Distribution Directive denotification process. There are several risks associated with investing in financial products. With all investments there is a risk of loss of all, or a portion of the amount invested. Recipients are strongly advised to make an independent review with their own advisors and reach their own conclusions regarding the investment merits and risks, legal, credit, tax and accounting aspects of all transactions.

Disclaimer: JPMorgan ELTIFS - JPM Multi-Alternatives C (perf) (acc) – EUR – LU2850509287

NOT FOR RETAIL DISTRIBUTION: This communication has been prepared exclusively for institutional, wholesale, professional clients and qualified investors only, as defined by local laws and regulations.

This is a marketing communication and as such the views contained herein do not form part of an offer, nor are they to be taken as advice or a recommendation, to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are, unless otherwise stated, J.P. Morgan Asset Management's own at the date of this document. They may not necessarily be all inclusive and may be subject to change without reference or notification to you.

The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Investing in illiquid assets involves a higher level of risk than investing in liquid assets. The investors may not be able to sell their investment for an extended period of time and the price received at the time of sale may be significantly lower than the price at which the investment was made. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Past performance and yield are not a reliable indicator of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, there can be no assurance that the investment objectives of the investment products will be met.

J.P. Morgan Asset Management is the brand name for the asset management business of J.P. Morgan Chase & Co. and its affiliates worldwide.

Any investment decision should be based solely on the basis of any relevant offering documents, such as the prospectus, annual report, semi-annual report, or private placement or offering memorandum, where relevant risks are disclosed. For further information, any questions, and copies of the offering material, you can contact your usual J.P. Morgan Asset Management representative. Both past performance and yields are not reliable indicators of current and future results. There is no guarantee that any forecast will come to pass. Any reproduction, retransmission, dissemination, or other unauthorized use of this document or the information contained herein by any person or entity without the express prior written consent of J.P. Morgan Asset Management is strictly prohibited.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy https://www.jpmorgan.com/privacy.

As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products. Shares or other interests may not be offered to, or purchased, directly or indirectly by US persons. All transactions should be based on the latest available Prospectus, the Key Information Document (KID) and any applicable local offering document. These documents together with the annual report, semi-annual report, the articles of incorporation and sustainability-related disclosures for the Luxembourg domiciled products are available in English upon request from J.P. Morgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser, your J.P. Morgan Asset Management regional contact or at https://am.jpmorgan.com. A summary of investor rights is available in English at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

For Switzerland, the offer and marketing of Shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund/a Sub-Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document, the Prospectus and/or any other offering or marketing materials relating to the Shares of the Fund may be made available in Switzerland solely to Qualified Investors. In respect of the offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent. Swiss representative: J.P. Morgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, CH-8002 Zurich / Swiss paying agent: J.P. Morgan (Suisse) SA, 35, rue de Rhone, CH-1204 Geneva. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative. J.P. Morgan Asset Management (Switzerland) LLC in its capacity as entity marketing or offering Shares in the Fund in and from Switzerland receives remuneration which is paid out of the management fee as defined in the Fund documentation. Further information regarding this remuneration, including its calculation method, may be obtained upon written request from J.P. Morgan Asset Management (Switzerland) LLC.

This communication is issued in Europe (excluding UK) by J.P. Morgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000. This communication is issued in the UK by J.P. Morgan Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446. Registered address: 25 Bank Street, Canary Wharf, London E14 5JP.

Material ID: 458f0193-c15b-11f0-b1c1-bf94a511c27a

Disclaimer: Ninety One Emerging Markets Equity Fund Class I Acc EUR – LU0960220779

General risks
The value of investments, and any income generated from them, can fall as well as rise. Costs and charges will reduce the current and future value of investments. Where charges are taken from capital, this may constrain future growth. Past performance does not predict future returns. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations. Investment objectives may not necessarily be achieved; losses may be made. Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific fund risks – Emerging Markets Equity
Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Important Information
This is an advertising communication for institutional investors and financial advisors only. It is not to be distributed to retail customers who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. Please visit www.ninetyone.com/registrations to check registration by country. For further information on our sustainability-related funds, please visit please visit the sustainability-related disclosures section within the literature library at www.ninetyone.com. This product is out of scope of the UK Sustainability Disclosure Requirements.

The information may discuss general market activity or industry trends and is not intended to be relied upon as a forecast, research or investment advice. The economic and market views presented herein reflect Ninety One's judgment as at the date shown and are subject to change without notice. There is no guarantee that views and opinions expressed will be correct and may not reflect those of Ninety One as a whole, different views may be expressed based on different investment objectives. Although we believe any information obtained from external sources to be reliable, we have not independently verified it, and we cannot guarantee its accuracy or completeness (ESG-related data is still at an early stage with considerable variation in estimates and disclosure across companies. Double counting is inherent in all aggregate carbon data). Ninety One's internal data may not be audited. Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions.

The Fund is a sub-fund of the Ninety One Global Strategy Fund, which is a UCITS authorised by the CSSF and organised as a Société d'Investissement à Capital Variable under the law of Luxembourg. Ninety One Luxembourg S.A. (registered in Luxembourg No. B 162485 and regulated by the Commission de Surveillance du Secteur Financier) is the Manager of the Fund.

This communication is not an invitation to make an investment nor does it constitute an offer for sale. Any decision to invest in the shares of the Fund should be made only after reviewing the full offering documentation, including the Key Information Documents (KID) or Key Investor Information Documents (KIID), where relevant, and Prospectus, which set out the fund specific risks. Fund prices and English language copies of the Prospectus, annual and semi-annual Report & Accounts, Articles of Incorporation and local language copies of the KIID may be obtained from www.ninetyone.com. A summary of investor rights can be found in the Prospectus, and details of Ninety One's complaints handling procedures are available in English on www.ninetyone.com/complaints. Ninety One Luxembourg reserves the right to discontinue the marketing of its Funds in countries where they are registered.

In Switzerland, this information is available free of charge from the Swiss Representative and Paying Agent, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Bliecherweg 7, CH-8027 Zurich, Switzerland. In Spain, the Ninety One Global Strategy Fund is registered with the Comisión Nacional de Mercados y Valores as a foreign collective investment scheme marketed in Spain, with the number 734.

In the US, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended). No shares may be offered or sold in the US to any US person. The fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act).

In Australia, this document is provided for general information only to wholesale clients (as defined in the Corporations Act 2001).

For further information on indices, fund ratings, yields, targeted or projected performance returns, back-tested results, model return results, hypothetical performance returns, the investment team, our investment process, and specific portfolio names, please visit our website : https://ninetyone.com/-/media/documents/miscellaneous/91-further-information-en.pdf

Disclaimer: NORRON Nordic Sustainable Corporate Bond HRC EUR – LU0872060503

Investing in funds is associated with risk and a fund's historical return is no guarantee of future returns. The value of the fund units can both increase and decrease and it is not certain that you get back the entire capital invested. No account is taken of inflation. Please note that Norron AB only acts as the portfolio manager of the funds and that we do not offer any investment advice. The information in this presentation should therefore not be seen as investment recommendations to investors, or as an offer or invitation to buy, or sell, fund units. You should always discuss any investment with a professional investment advisor as well as review the product sheets, KIID and prospectus before completing a purchase, which can be found in Swedish and English on www.norron.com.

Disclaimer: PCI RAIF – Pontis Bridging Finance Fund

This is a marketing communication and does not constitute investment advice, an offer, or a solicitation to buy or sell any financial instrument. Please refer to the prospectus and the PRIIPs-KID before making any final investment decisions. These documents can be requested via contact@pontiscapitalmanagement.com.

Investing involves risks, including the possible loss of capital. A detailed description of the risks associated with this investment is provided in the prospectus. Please read these documents carefully before investing. Past performance is not a reliable indicator of future results.

Registered office of PCI RAIF – PONTIS BRIDGING FINANCE FUND: 2, Rue d'Arlon, L – 8399 Windhof, Grand Duchy of Luxembourg.

Next steps – we are here to serve your needs

Mr. Mirko Tangredi
Senior Business Development and Sales Manager

+352 27 07 31-646
mirko.tangredi@fnz.com

Mr. Thorsten Salmikeit
Head of Fund Partner Network and Fund Research

+352 27 07 31-612
thorsten.salmikeit@fnz.com

Imprint and Disclaimer

This newsletter is intended exclusively for professional clients and eligible counterparties as defined under applicable law and is not intended for retail investors. No information published constitutes an offer, solicitation, or recommendation to buy or sell any investment instruments. Potential investors are personally responsible for informing themselves about applicable laws, including tax provisions, and for complying with them in connection with any investment. Nothing contained herein constitutes financial, legal, tax, or other advice, nor should any investment or other decisions be made solely based on this content. Past performance is not indicative of future results. Investments in collective investment schemes entail risks including, but not limited to, equity market, bond market, exchange rate, interest rate, credit, volatility, and political risks. The value of investments may rise or fall, and no assurance can be given that investment objectives will be achieved. The distribution of this material may be restricted by law in certain jurisdictions; persons receiving this material must inform themselves of and observe any such restrictions. Additional fund-specific disclaimers provided by the respective asset managers apply. The contents have been prepared carefully and to the best of our knowledge; however, International Fund Services & Asset Management S.A. assumes no responsibility for accuracy, completeness, or timeliness.

International Fund Services & Asset Management S.A.
25, rue Edmond Reuter
L-5326 Contern
Luxembourg
www.ifsam.lu