

In this edition of Laser Focus:

- Ethereum ETF Inflows continue to gain momentum as market participants diversify beyond Bitcoin.
- Bitcoin reached new all-time highs on May 22nd (Pizza Day) and remains poised for further gains.
- MACRO FOCUS:** Heavy data releases led to a reassessment of interest rate expectations, with markets now pricing in fewer potential Fed rate cuts. The S&P 500 posted its strongest May performance since 1990 and major agreements were signed between the UAE and the U.S. as Trump seeks to strengthen the position of U.S. firms in the region.

Ethereum ETF Inflows Gaining Momentum

While recent coverage has largely focused on the rapid growth of Bitcoin ETFs, now exceeding \$120 billion in assets under management (AUM) since their launch in early 2024, attention is beginning to shift toward Ethereum ETFs. Launched in July 2024, these funds have so far attracted a more modest \$9 billion in AUM. However, that dynamic may be changing.

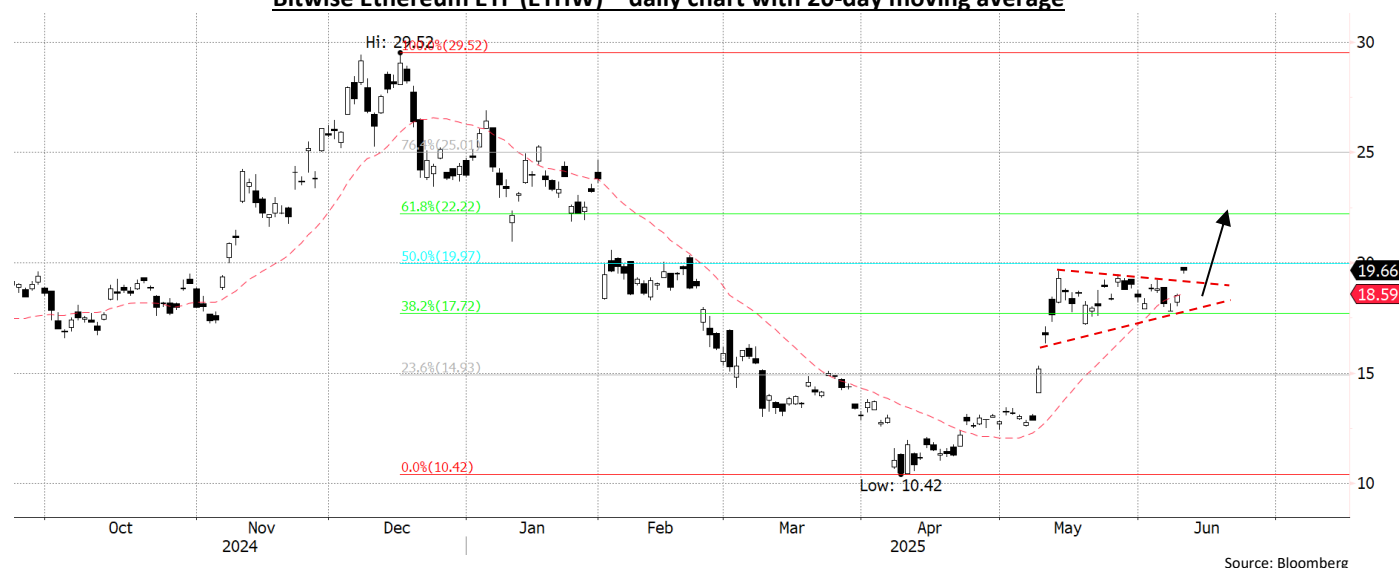
Ethereum's role as the foundational blockchain for decentralized finance (DeFi), stablecoins, and tokenization is increasingly being recognized. In the last 20 trading days alone, Ethereum ETFs have seen net inflows of \$815 million, turning year-to-date (YTD) net flows positive at approximately \$658 million. This reflects growing institutional awareness and investment interest. Major payment networks including Visa, Mastercard, and Stripe are developing stablecoin payment solutions built on the Ethereum network. As these systems scale, transaction fees paid to Ethereum increase, enhancing its economic utility. Simply put, real businesses are building on blockchain infrastructure and Ethereum sits at the core of much of this development.

Investor interest is starting to reflect this value proposition. Recent developments reinforce Ethereum's strategic position:

- Coinbase**, now a constituent of the S&P 500 (as of May), is expanding beyond trading to launch stablecoin payment pilots via its **Base Layer 2** network.
- Robinhood** is moving into tokenized real-world assets.
- Kraken** has announced plans to offer tokenized U.S. equities to international clients.

These are not isolated events, they signal a broader shift from speculative retail activity toward real-world financial applications built on blockchain rails. While not all digital assets will retain long-term value, Ethereum stands apart as a foundational blockchain asset, now transitioning from speculative narrative to infrastructure-grade relevance. As market participants diversify beyond Bitcoin, Ethereum is well positioned to capture increasing investor interest, particularly via the ETF channel. Expect Ethereum ETF flows to accelerate.

Bitwise Ethereum ETF (ETHW) – daily chart with 20-day moving average

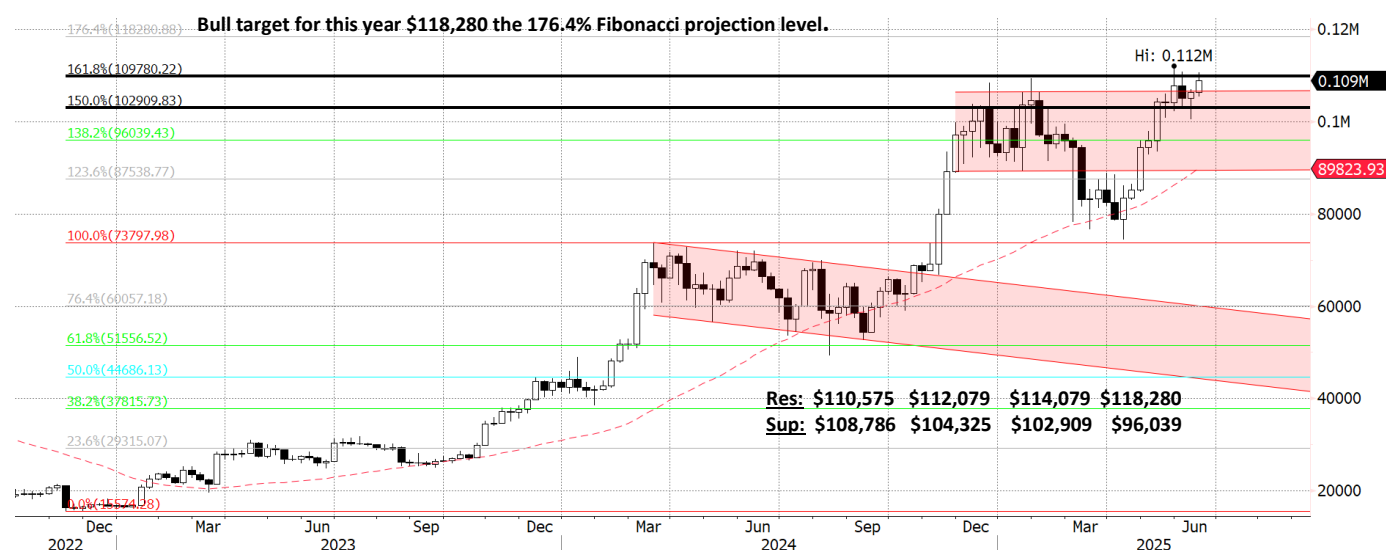


Bitcoin and Gold Reach New Highs May 22nd (Pizza Day), Poised for Further Gains

In May, Bitcoin reached an all-time high of \$112,006.33 while gold hit a record in April at \$3,500.10. This significant milestone coincided with the anniversary of Laszlo Hanyecz's well-known 10,000 BTC pizza purchase in 2010, valued at \$41 at the time. Despite differing narratives, both gold and Bitcoin continue to be viewed by wealth managers as potential hedges against currency debasement and broader instability in the traditional financial system. While these are notable claims, recent momentum may also be influenced by investor sentiment and fear of missing out (FOMO). Year-to-date, over \$14 billion has flowed into the four largest gold ETFs, while the top four Bitcoin ETFs have attracted \$8 billion in new capital.

We continue to maintain a constructive view on both assets whether held directly or via ETFs and expect further upside this year. For Bitcoin, a technical Fibonacci projection points to a target of \$118,280, a method often used to estimate future price levels in uncharted territory based on historical trends.

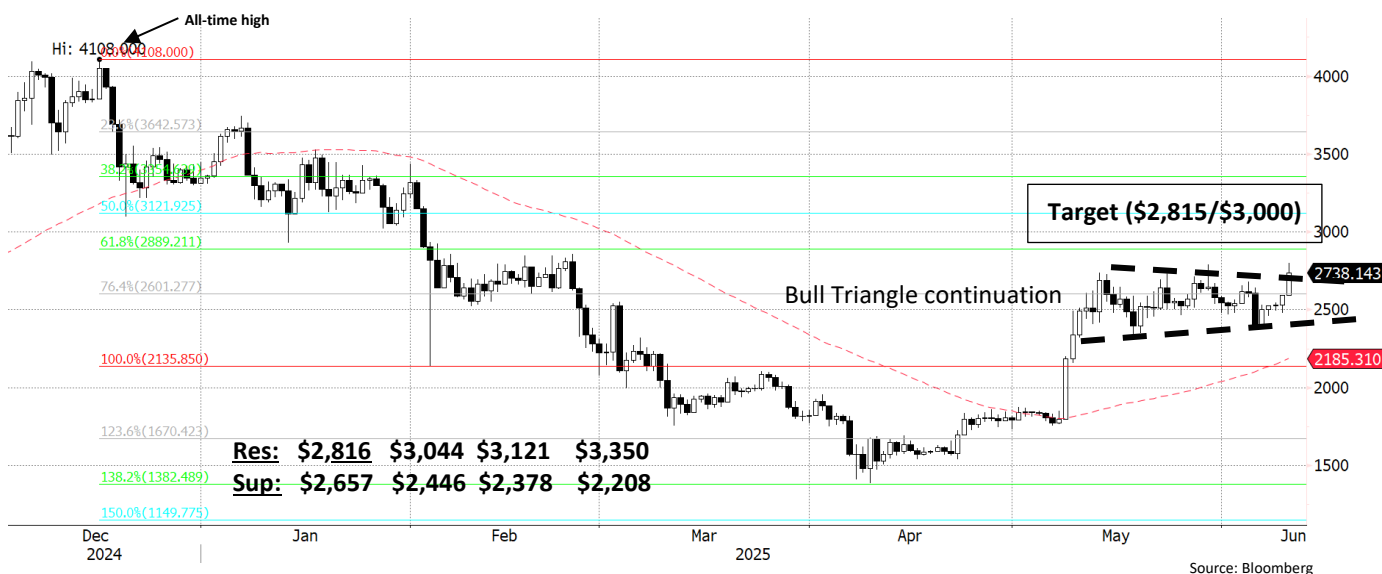
Bitcoin weekly chart with 39-week moving average



Ethereum Posts Strong Weekly Gains in May; Technical Outlook Remains Bullish

Ethereum recorded a weekly gain of over 36% in May the strongest move of this magnitude since May 2021. We maintain a bullish outlook, with an initial target of \$2,815, corresponding to the 123.6% Fibonacci projection level on the weekly chart. A further move toward \$3,000 remains in view, with the all-time high still 33.2% above, in the \$4,100 region. From a technical perspective, the current price action suggests the formation of a bullish triangle continuation pattern. For this scenario to remain valid, support at \$2,378 marking the lower boundary of the triangle must hold.

Ethereum in USD daily chart with 60-day moving average



MACRO FOCUS

Last week was marked by a heavy data calendar and reassessment of interest rate expectations.

In the U.S., the prospect of an imminent Federal Reserve rate cut was pushed further out following the stronger-than-expected May jobs report. Job creation rose by 139,000, above the 120,000 consensus. Wage growth also exceeded forecasts, rising 0.4% month-on-month and 3.9% year-on-year, compared to expectations of 0.23% and 3.7%, respectively. These figures weakened the case for near-term rate cuts, despite political pressure from former President Donald Trump, who criticized Chair Jerome Powell, stating “He is costing our Country a fortune.”

With the Fed now in its blackout period, immediate focus shifts toward U.S. fiscal concerns. The national debt has reached \$36.2 trillion, and recent movements in the long end of the yield curve have reignited fears of renewed bond market volatility. The 30-year Treasury yield has climbed back toward 5.15%, raising the risk of a fresh bond sell-off. Trump’s advocacy for lower rates aligns with his objective of reducing government borrowing costs.

In contrast, the European Central Bank (ECB) delivered a 25 basis point rate cut last Thursday, its eighth in the current cycle as expected. Indications suggest the ECB may be approaching the end of its easing phase. President Christine Lagarde stated during the post-meeting press conference: “At the current level of interest rates, we believe that we are in a good position to navigate the uncertain conditions that will be coming up.” She added explicitly, “we are getting to the end of a monetary-policy cycle.”

While the rate cut was not a unanimous decision, Lagarde’s comments imply a terminal policy rate near 2.0%, following a cumulative 200 basis point reduction. With the July 9th deadline for EU-U.S. trade talks approaching, the ECB retains the option to cut further to 1.75%, aligning with the lower bound of its estimated nominal neutral rate. However, Lagarde’s tone suggests limited appetite for further accommodative policy in this cycle.

Currency markets responded accordingly, with EUR/USD climbing to a high of 1.1495 last week the strongest level since mid-April. The pair touched 1.1573, marking the highest level since early 2022. Given the current trajectory, 2-year German yields which rose 12 basis points last week to 1.88%, could test the 2.0% level in the near term.

Technically, as long as EUR/USD holds above the 1.1100 support level, the bias remains to the upside, with a target at the April high of 1.1573 and a potential move toward 1.1685, corresponding to the 76.4% Fibonacci retracement from the 2021 highs. A sustained break below 1.1100 would invalidate this bullish continuation pattern, based on weekly candlestick signals.

EUR/USD – Weekly candle chart with 39-week moving average



Source: Bloomberg

Global Asset Allocation Shift: U.S. Exceptionalism Losing Ground For Now

Equity markets outside the U.S. have significantly outperformed in the first half of the year, pointing to a broader diversification trend in global asset allocation. The MSCI Latin America Index is off to its strongest start since 2009, with Colombia (+25.7%), Chile (+22.5%), Mexico (+19.2%), Peru (+16.5%), and Brazil (+9.8%) leading the charge. In contrast, the S&P 500 has posted a more modest year-to-date return of +2.02%. Meanwhile, Europe has also delivered strong gains, with the German DAX Index up +22.08% and the Euro Stoxx 50 rising +10.91% YTD both reflecting a shift away from U.S.-centric allocations.

For the last 10 years, U.S. equities particularly tech have dominated global portfolios, driven by the TINA (There Is No Alternative) narrative. That dominance has started to erode since early this year, notably following the January 20 "DeepSeek moment" a development that saw Chinese AI startup DeepSeek disrupt the AI landscape with a cost-effective, transparent open-source model. This has prompted investors to reassess U.S. concentration risk, with renewed interest in China, Japan, and broader emerging markets.

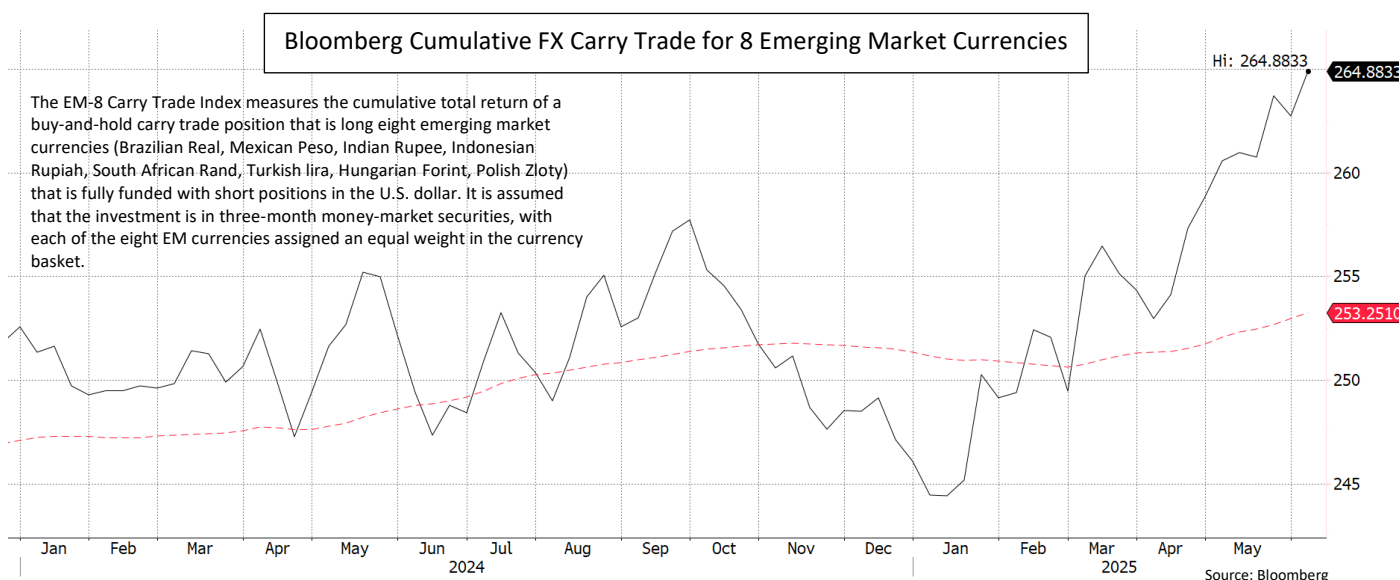
With the U.S. dollar weakening and gold up more than +26% YTD (having reached +31% at its April peak), portfolios heavily skewed toward U.S. assets are increasingly being rebalanced.

Asia remains central to this realignment. The long-standing dynamic of Asian economies exporting to the U.S. and reinvesting the proceeds into U.S. stocks and bonds is under strain at a level not seen since the 2008 Global Financial Crisis. Roughly \$7.5 trillion in Asian investments are now exposed to shifting U.S. trade policy. Since 1997, the top 11 Asian economies have acquired \$4.7 trillion in U.S. assets. Notably, foreign exchange holdings in U.S. dollars as a percentage of total reserves have declined from 72% in 1999 to ~58% today.

This shift is already visible. China reduced its U.S. Treasury holdings in March, Japan's Nippon Life is seeking greater diversification, and a \$96 billion Australia-based pension fund recently declared its U.S. allocation had peaked.

Nonetheless, the argument for the end of American exceptionalism faces a counterpoint: the U.S. economy is performing better than expected. The uncertainty and real effects of tariffs are not as bad as feared just yet, keeping the Fed content with its current policy stance. This supports a positive risk sentiment backdrop, renewing capital inflows, and appreciating the dollar as a counter argument.

For choice though we see in coming weeks and months EM FX as a beneficiary of the weaker US dollar for now and the carry trade is back. Currency carry trade is a strategy that involves borrowing in a low-yielding currency, investing in a high-yielding currency, and collecting the interest rate differential.



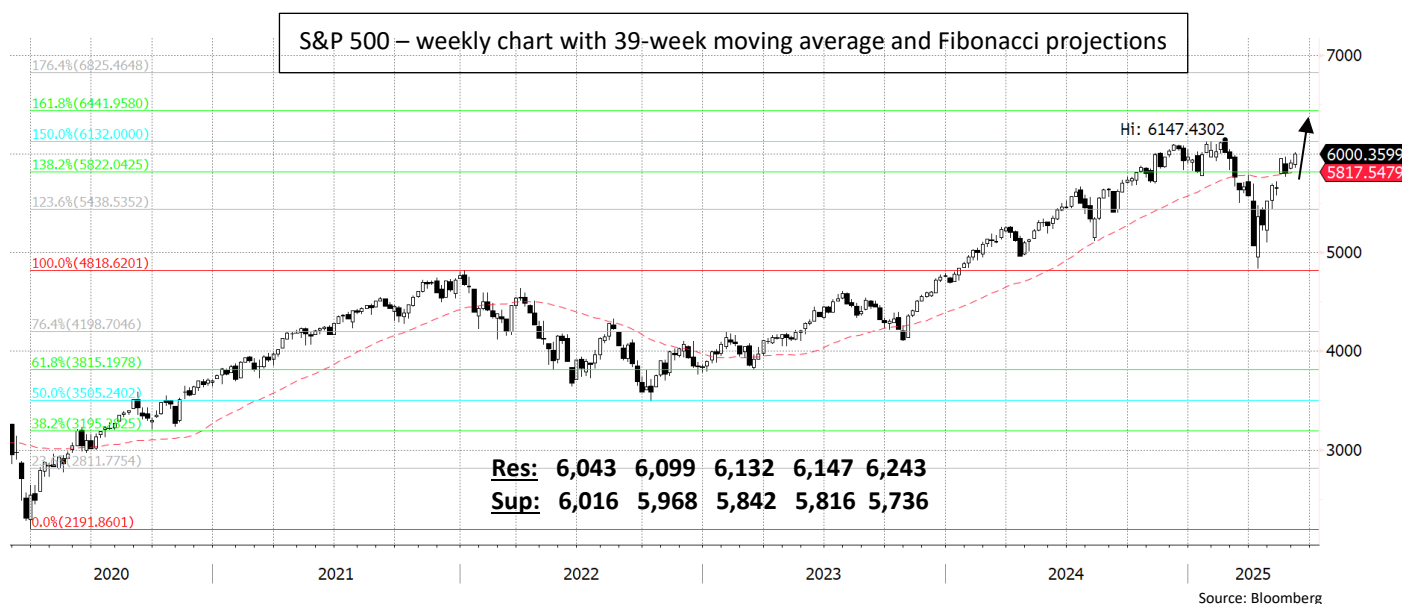
The S&P 500 posted the best May performance since 1990

| Equities | Price | 1M | 3M | 6M | 12M | YTD | QTD |
|------------------|--------|---------------|--------|---------|---------|---------|--------|
| MSCI World (USD) | 3,862 | +5.66% | +1.50% | +1.37% | +12.92% | +4.17% | +6.44% |
| MSCI EM (USD) | 1,170 | +5.15% | +6.65% | +8.49% | +10.59% | +8.80% | +6.24% |
| S&P 500 | 5,911 | +6.15% | -0.72% | -2.00% | +12.92% | +0.51% | +5.34% |
| Nasdaq Comp | 21,340 | +9.04% | +2.19% | +1.96% | +15.12% | +1.56% | +0.80% |
| Euro STOXX 50 | 5,366 | +4.00% | -1.77% | +11.70% | +7.72% | +9.61% | +2.25% |
| DAX | 23,997 | +6.67% | +6.41% | +22.27% | +29.74% | +20.53% | +8.27% |

Data taken up to end of May 2025

The price action in May exceeded our expectations, with the S&P 500 gaining +6.15% for the month its strongest May performance since 1990 well above our initial target of +4.5%. The S&P 500 Information Technology sector, initially targeted at +6.9%, ended the month at +10.79%. The Consumer Discretionary sector, with a target of +5.4%, delivered a +9.33% return.

S&P 500 has now rallied +24% since the early April lows, where it rebounded off key technical support near 4,818 the 100% Fibonacci projection level from the prior all-time high range seen at the end of 2021 and start of 2022. With the current all-time high only 2.92% away, at 6,147, the index may retest this level before the July 9th deadline for U.S.-EU trade negotiations.



In Europe, German fiscal spending and ongoing accommodative monetary policy continue to support equity performance. Notably, cyclical sectors have outperformed defensive sectors, with travel, industrials, and technology leading gains on the Stoxx 600 in May. The ratio of cyclical to defensive stocks is now near its highest level since 2007, indicating growing investor confidence in the economic outlook despite global trade uncertainties.

UAE and U.S. Finalise Major Agreements as Trump Seeks to Strengthen U.S. Business Presence in the Region

Saudi Arabia has announced \$600 billion in investment commitments, although some of the projects listed were already underway. In addition, 145 separate deals worth over \$300 billion were signed during a high-profile investor conference attended by several U.S. billionaires and prominent business leaders. Included in the overall agreement is a \$142 billion commitment for Saudi Arabia to purchase military equipment and services from more than a dozen U.S. defence firms.

The \$600 billion package also features a \$20 billion investment by Saudi firm DataVolt into AI data centres and energy infrastructure in the U.S., as well as \$80 billion in joint technology projects between the two countries involving Google, DataVolt, Oracle, Salesforce, AMD, and Uber.

Over \$2 billion worth of contracts for American firms to support Saudi infrastructure projects such as King Salman International Airport and the Qiddiya City entertainment complex were also part of the broader agreement. Separately, Elon Musk confirmed that Saudi Arabia had agreed to deploy his Starlink satellite internet service for aviation and maritime shipping.

Nvidia is set to sell 18,000 AI chips to the new Saudi-backed company, Humain. U.S.-based AMD also announced a \$10 billion initiative with Saudi Arabia to deliver chips and software for AI data centres spanning from Saudi Arabia to the U.S. Humain has also signed agreements with Global AI, Cisco, and Amazon to build an "AI zone" in Saudi Arabia. The initiative includes the development of AI infrastructure, servers, and network systems aimed at enhancing the efficiency of AI training.

Note: The UK is close to finalising a £1.6 billion trade agreement with Gulf states.

Disclaimer

Nature of this document: The information in this presentation (the "Presentation") have been prepared for informational and educational purposes only. This information discusses general market activity, industry or sector trends, or other broad based economic, market or political conditions and should not be construed as research or investment advice. This document is not a contractually binding document or an information document required by any legislative provision, and is not sufficient to take an investment decision. This document is a confidential communication to and solely for the use of the people to whom it is directly distributed. No recipient of this document may distribute this report or otherwise disclose its contents, unless required by applicable laws.

Addressees: This document is addressed exclusively to professional and institutional investors (i.e. eligible counterparties) residing in eligible jurisdictions. This document does not take into account any internal policies and procedures, regulatory restrictions nor investor's particular objectives, financial situation or suitability and/or appropriateness. Any recipient hereof should conduct its own independent analysis and the data contained or referred to herein or therein. None of the products/services offered by Laser Digital are available to retail investors in any jurisdiction.

No distribution: This Presentation is strictly confidential and intended only for professional investors or other investors to whom this Presentation can be lawfully communicated. It is for information purposes only and is subject to change. The distribution of this Presentation and other information contained in it may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to in this Presentation comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This material may only be availed of by the customer to whom it was distributed. This material is the copyrighted work of Laser Digital and you may not copy, transmit or redistribute this material, in whole or in part, without the prior written consent of Laser Digital.

No offering: Nothing in this Presentation amounts to, or should be construed as, an offer, placement, invitation or general solicitation to invest in any fund or to buy or sell securities, digital assets, or to engage in any other related or unrelated transactions. This document does not purport to contain all of the information that may be required to evaluate any potential transaction and should not be relied on in connection with any such potential transaction. Any future offers to invest in the fund/other products will be subject to the terms of the relevant offering documentation.

Non-reliance: The Presentation is not a recommendation and should not be relied upon as accounting, legal, tax or investment advice. You should consult your tax, legal, accounting or other advisers separately. Neither this Presentation nor the information contained in it is for publication or distribution, directly or indirectly, in or into any jurisdiction where to do so might constitute a violation of applicable law. None of Nomura, Laser Digital, their group companies or any of their respective directors, officers, employees, partners, shareholders, advisers, agents or affiliates (together the "Sponsor Parties") make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Presentation, and nothing contained in it shall be relied upon as a promise or representation whether as to past or future performance. To the maximum extent permitted by law, none of the Sponsor Parties shall be liable (including in negligence) for direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with the use of or reliance on this Presentation. The information contained in this document is unaudited. It is published for the assistance of recipients, but is not to be relied upon as authoritative and is not to be substituted for the exercise of one's own judgment. The given material is subject to change and, although based upon information which Laser Digital considers reliable, it is not guaranteed as to accuracy or completeness and there is a possibility that such information was summarized and imperfect. Any data contained in this is subject to verification or amendment. Recipients of this document should seek their own professional advice, as appropriate, before providing services and/or buying, selling or investing in any financial instruments or digital assets. No liability whatsoever shall be accepted for any loss, damage, cost or expense arising from any use of this presentation or its contents. This information may not be current and Laser Digital has no obligation to provide any updates or changes.

Digital Assets: Digital assets regulation is still developing across all jurisdictions and governments may in the future restrict the use and exchange of any or all digital assets. Digital assets are generally not backed nor supported by any government or central bank, are not insured by depositor nor investor guarantees schemes and do not have the same protections countries' bank deposits may have and are more volatile than traditional currencies and/or other investments. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. In certain circumstances it may not be possible to liquidate a digital assets position in a timely manner at a reasonable price. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses. Capital at Risk: An investment in any of the products mentioned herein involves significant risks, including loss of an investor's entire capital investment. Alternative investment strategies are intended only for investors who understand and accept the risks associated with investments in such products and these products are not suitable for all investors. Laser Focus | Issue #8, November 26, 2024 5 Investments in digital assets are high-risk investments and you should not expect to be protected if something goes wrong. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses. You are invited to do all the necessary research and learn before investing in digital assets. Nothing herein is intended to imply that the Laser's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse." The capital and/or return are not guaranteed, nor are they protected.

Capital at Risk: An investment in any of the products mentioned herein involves significant risks, including loss of an investor's entire capital investment. Alternative investment strategies are intended only for investors who understand and accept the risks associated with investments in such products and these products are not suitable for all investors. Investments in digital assets are high-risk investments and you should not expect to be protected if something goes wrong. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses. You are invited to do all the necessary research and learn before investing in digital assets. Nothing herein is intended to imply that the Laser's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse." The capital and/or return are not guaranteed, nor are they protected.

Simulated Performance: Simulated performance is hypothetical and may not take into account material economic and market factors that would impact the investment manager's decision-making. Simulated results are achieved by retroactively applying a model with the benefit of hindsight. The results reflect the reinvestment of dividends and other earnings, but do not reflect fees, transaction costs, and other expenses, which would reduce returns. Actual results will vary, and these results are not a reliable indicator of future performance.

Past Performance: In considering any performance data in this Presentation, you should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that any of the assets/products mentioned here would achieve comparable results or that target returns would be met. Past performance is not a guide to future performance, future returns are not guarantees and a loss of original capital may occur. The price and value of investments referred to in this document may fluctuate. This information is provided for illustrative purposes only and is not an indication of the future performance of any asset referred to herein. All investments must be made on the basis of the applicable legal documentation only. Current performance may be lower or higher than the performance data quoted. Where not relevant or representative, outliers may be excluded. Any future performance is subject to taxation which depends on the personal situation of each investor

and which may change in the future. Changes to exchange rates could have adverse effects on the value or price of, or income derived from, certain investments in any of the assets referred to herein.

Non-Independent Research: This material does not qualify as independent financial research. It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. Research reports do not constitute a personalized investment recommendation as defined under the applicable laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Laser Digital assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report.

Forecast: Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. Whether forecasts are made, these forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. None party of the Laser Group has any obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Forward Looking Statements: Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue” or “believe” (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results, the ultimate business or activities of Laser Digital or the actual performance of any product referred to herein may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. The key facts and service providers referenced here are subject to change. Some statements reflect Laser Digital’s views, estimates, opinions, or predictions based on proprietary models and assumptions, particularly concerning the digital asset market. There is no guarantee that these views, estimates, opinions, or predictions are accurate or will be realized. If these assumptions or models are incorrect or circumstances change, the assets actual performance may differ significantly and be lower than the estimated performance. Any updates to fundamental research perspectives (including projections, price targets, or significant revisions to growth estimates) will not lead to a change to this Presentation. This material has been prepared by Laser Digital research desk. Certain views and opinions expressed may differ from those of Laser Group and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities and/or digital assets.

Conflict of interest: Laser Digital companies may occasionally act as principal traders, brokers, dealer or asset managers in the digital assets mentioned on this presentation and may hold these (and other) digital assets as well as financial instruments linked to such digital assets. Laser Digital has in place several conflict of interest management arrangements, including a conflict of interest policy, personal account dealing policy as well as information barriers and Chinese Walls arrangements. Our salespeople, traders, and other professionals might share market commentary or trading strategies, either orally or in writing, with our clients and principal trading desks that could present opinions differing from those found in this research. The asset management division, principal trading desks, and investment operations may make investment choices that are not consistent with the analyses or perspectives provided in this research. Our organization, including our affiliates, officers, directors, and employees, may periodically hold long or short positions, act as principals, and trade in the securities or derivatives discussed in this research, unless restricted by regulation or internal policies.

UK: This document is being issued in the United Kingdom by Laser Digital UK Ltd, 1 Angel Lane, London EC4R 3AB, United Kingdom, to and/or is directed only at persons who are professional investors and this document must not be relied or acted upon by any other persons in the United Kingdom. Laser Digital UK Ltd, FRN 1000108, is an appointed representative of Strata Global Ltd, which is authorised and regulated by the Financial Conduct Authority, FRN 563834. Strata Global Ltd is registered in England & Wales with company number 07707508 and whose registered office is at 7-11 Moorgate, London EC2R 6AF. All, or most, of the rules made under the FSMA for the protection of retail clients will not apply, and compensation under the United Kingdom Financial Services Compensation Scheme will not be available.

UAE (excluding ADGM and DIFC): In the UAE (excluding ADGM and DIFC), this document is issued by Laser Digital Middle East FZE (“LDME”). LDME is the investment manager of the fund and is authorised and regulated by the Dubai Virtual Assets Regulatory Authority (“VARA”) with registered number VL/23/06/001. We are registered in Dubai, and only deal with or for Qualified Investors and Institutional Investors as defined by VARA. Our registered office is located at Office 904, Level 09, One Za’beel Tower A, DWTC, Dubai, UAE. Additional information on LDME and the relevant regulatory disclosures may be found at <https://www.laserdigital.com/laser-digital-middle-east>. The information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (“UAE”) and accordingly should not be construed as such.

UAE (ADGM): In ADGM, this document is issued by Laser Digital (AD) Ltd (“LDAD”), with registered office at Suite 206, Floor 14, Sarab Tower, Abu Dhabi Global Market Square, Abu Dhabi, Al Maryah Island, UAE. LDAD is authorised by the Financial Services Regulatory Authority (FSRA), holding a financial services permission with number 240029. The scope of Regulated Activities and relevant restrictions are set out here: https://www.adgm.com/public_registers/fsra/fsf/laserdigital-ad-limited. In accordance with section 30(4)(a) of FSMR, the following limitations and stipulations apply to all Regulated Activities, unless specified otherwise: Laser Digital (AD) Limited is not permitted to deal with Retail Clients as defined under the Conduct of Business Rulebook (COBS). This document is intended for distribution only to Professional Investors and/or Market Counterparties. It must not be delivered to, relied on by or acted upon by, any other person. The FSRA does not accept any responsibility for the content of the information included in this document, including the accuracy or completeness of such information. The FSRA has also not assessed the suitability of the products or services to which this document relates to any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the products or services to which this document relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Restricted jurisdictions: The distribution of this document and the offering of any product mentioned herein may be restricted in certain jurisdictions. The information below is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction. Such persons should also inform themselves of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it would be unlawful to make such an offer or solicitation. In particular, this document does not constitute an offer of securities to sell or a solicitation of an offer to purchase in or into the United States, Canada, Australia.