

# Allianz Europe Income and Growth

Allianz Global Investors Fund  
AM



- The Fund is exposed to significant risks of investment/general market, European country, company-specific, creditworthiness/credit rating/downgrading, interest rate, default, valuation, currency, emerging market, country and region, asset allocation, volatility and liquidity, and the adverse impact on RMB share classes due to currency depreciation.
- The Fund is also exposed to risks relating to securities lending transactions, repurchase agreements and reverse repurchase agreements.
- The Fund may invest in high-yield (non-investment grade and unrated) investments and convertible bonds which may subject to higher risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market, company-specific and liquidity risks and therefore may adversely impact the net asset value of the Fund. Convertibles will be exposed to prepayment risk, equity movement and greater volatility than straight bond investments.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction and market risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.
- **Note:** Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.



Overall Morningstar Rating™

## Investment Objective

The Fund aims at long term capital growth and income by investing in European corporate debt securities and equities.

## Performance Overview

### Indexed Performance over 5 Years (NAV-NAV)

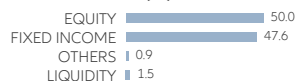


■ Class AM (EUR) Dis.

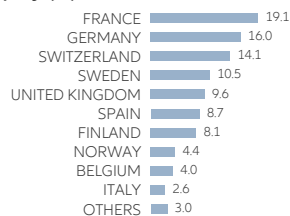
| Cumulative Returns    | Year to Date | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------|--------------|--------|---------|---------|-----------------|
| NAV-NAV (%)           | 3.89         | 21.45  | 6.45    | 16.64   | 5.27            |
| Calendar Year Returns | 2020         | 2019   | 2018    | 2017    | 2016            |
| NAV-NAV (%)           | -4.41        | 10.74  | -6.29   | 7.00    | 2.72            |

## Portfolio Analysis

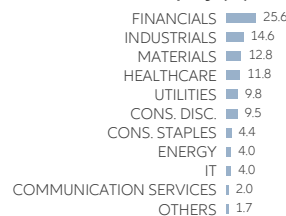
### Asset Allocation (%)



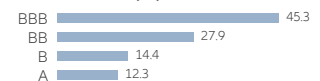
### Country/Location Allocation - Equity (%)



### Sector Allocation - Equity (%)



### Credit Rating Allocation - Fixed Income (%)



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## Portfolio Analysis

| Top 5 Holdings (Country/Location) - Equity | Sector     | %          |
|--|------------|------------|
| NOVARTIS AG-REG (CH)                       | HEALTHCARE | 2.1        |
| ALLIANZ SE-REG (DE)                        | FINANCIALS | 2.1        |
| TOTAL SE (FR)                              | ENERGY     | 2.0        |
| STOREBRAND ASA (NO)                        | FINANCIALS | 1.9        |
| MUENCHENER RUECKVER AG-REG (DE)            | FINANCIALS | 1.8        |
| <b>Total</b>                               |            | <b>9.9</b> |

| Top 5 Holdings (Country/Location) - Fixed Income                  | Sector     | %          |
|---|------------|------------|
| VOLKSBANK WIEN AG FIX TO FLOAT 2.750% 06.10.27 (AT)               | FINANCIALS | 2.0        |
| IMMOFINANZ IIAA CONV STEP 1.500% 24.01.24 (AT)                    | INDUSTRIAL | 1.9        |
| IBERDROLA INTL BV NC8 PERP FIX TO FLOAT 2.250% 28.04.2198 (ES)    | UTILITIES  | 1.6        |
| VOLKSWAGEN INTL FIN NV . PERP FIX TO FLOAT 3.875% 17.06.2198 (DE) | INDUSTRIAL | 1.6        |
| WORLDLINE SA CONV ZERO 30.07.25 (FR)                              | INDUSTRIAL | 1.6        |
| <b>Total</b>  |            | <b>8.7</b> |

| Statistics Summary     |       |                    |            |
|------------------------|-------|--------------------|------------|
| Average Coupon         | 1.96% | Effective Maturity | 5.12 years |
| Average Credit Quality | BBB-  | Effective Duration | 4.10 years |
| Yield to Maturity      | 1.62% |                    |            |

| Dividend History <sup>2</sup> | Dividend / Share | Annualised Dividend Yield <sup>3</sup> | Ex-Dividend Date |
|-------------------------------|------------------|--|------------------|
| Class AM (EUR) Dis.           | EUR 0.02080      | 2.97%                                  | 15/03/2021       |
| Class AM (H2-USD) Dis.        | USD 0.02442      | 3.60%                                  | 15/03/2021       |
| Class AM (H2-AUD) Dis.        | AUD 0.02867      | 3.84%                                  | 15/03/2021       |
| Class AM (H2-CAD) Dis.        | CAD 0.02833      | 3.75%                                  | 15/03/2021       |
| Class AM (H2-GBP) Dis.        | GBP 0.02960      | 3.93%                                  | 15/03/2021       |
| Class AM (H2-HKD) Dis.        | HKD 0.02864      | 3.75%                                  | 15/03/2021       |
| Class AM (H2-SGD) Dis.        | SGD 0.02842      | 3.74%                                  | 15/03/2021       |
| Class AM (H2-NZD) Dis.        | NZD 0.02767      | 3.72%                                  | 15/03/2021       |
| Class AM (H2-RMB) Dis.        | CNY 0.04700      | 6.21%                                  | 15/03/2021       |

## Fund Details

| Share Class <sup>^</sup>                  | Class AM (EUR) Dis.   | Class AM (H2-USD) Dis. | Class AM (H2-AUD) Dis. | Class AM (H2-CAD) Dis. | Class AM (H2-GBP) Dis. | Class AM (H2-HKD) Dis. | Class AM (H2-SGD) Dis. | Class AM (H2-NZD) Dis. | Class AM (H2-RMB) Dis. |
|---|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Fund Manager                              | Joerg de Vries-Hippen |                        |                        |                        |                        |                        |                        |                        |                        |
| Fund Size <sup>4</sup>                    | EUR 77.97m            |                        |                        |                        |                        |                        |                        |                        |                        |
| Number of Holdings                        | 99                    |                        |                        |                        |                        |                        |                        |                        |                        |
| Base Currency                             | EUR                   |                        |                        |                        |                        |                        |                        |                        |                        |
| Subscription Fee (Sales Charge)           | Up to 5%              |                        |                        |                        |                        |                        |                        |                        |                        |
| Management Fee (All-in-Fee <sup>5</sup> ) | 1.50% p.a.            | 1.50% p.a.             | 1.50% p.a.             | 1.50% p.a.             | 1.50% p.a.             | 1.50% p.a.             | 1.50% p.a.             | 1.50% p.a.             | 1.50% p.a.             |
| Total Expense Ratio <sup>6</sup>          | 1.55%                 | 1.55%                  | 1.55%                  | 1.55%                  | 1.55%                  | 1.55%                  | 1.55%                  | 1.55%                  | 1.55%                  |
| Unit NAV                                  | EUR 8.58              | USD 8.33               | AUD 9.18               | CAD 9.27               | GBP 9.27               | HKD 9.39               | SGD 9.33               | NZD 9.12               | CNY 9.41               |
| Inception Date                            | 05/05/2015            | 14/04/2015             | 14/08/2017             | 14/08/2017             | 14/08/2017             | 14/08/2017             | 14/08/2017             | 14/08/2017             | 13/04/2018             |
| Dividend Frequency <sup>2</sup>           | Monthly               | Monthly                | Monthly                | Monthly                | Monthly                | Monthly                | Monthly                | Monthly                | Monthly                |
| ISIN Code                                 | LU1221075150          | LU1202635105           | LU1645745040           | LU1645745123           | LU1645745396           | LU1645745479           | LU1645745636           | LU1645745552           | LU1794554474           |
| Bloomberg Ticker                          | AGIEGAM LX            | AGIEIAM LX             | AEIGH2A LX             | AEIGH2C LX             | AEIGH2G LX             | AEIGH2H LX             | AEIGH2S LX             | AEIGH2N LX             | AEAMH2R LX             |
| <b>Cumulative Returns (%)</b>             |                       |                        |                        |                        |                        |                        |                        |                        |                        |
| Year to Date                              | 3.89                  | 4.02                   | 3.90                   | 3.96                   | 3.89                   | 3.92                   | 4.05                   | 3.89                   | 4.53                   |
| 1 Year                                    | 21.45                 | 22.88                  | 21.86                  | 22.03                  | 22.10                  | 22.98                  | 22.34                  | 22.15                  | 24.79                  |
| 3 Years                                   | 6.45                  | 14.00                  | 10.85                  | 11.47                  | 8.76                   | 12.59                  | 11.87                  | 11.48                  | -                      |
| 5 Years                                   | 16.64                 | 29.31                  | -                      | -                      | -                      | -                      | -                      | -                      | -                      |
| Since Inception                           | 5.27                  | 14.87                  | 10.80                  | 10.89                  | 7.66                   | 11.72                  | 11.29                  | 11.65                  | 14.49                  |
| <b>Calendar Year Returns (%)</b>          |                       |                        |                        |                        |                        |                        |                        |                        |                        |
| 2020                                      | -4.41                 | -2.77                  | -4.53                  | -3.70                  | -4.25                  | -2.58                  | -3.47                  | -3.98                  | -1.53                  |
| 2019                                      | 10.74                 | 13.98                  | 13.20                  | 13.14                  | 12.04                  | 13.17                  | 13.30                  | 13.01                  | 14.23                  |
| 2018                                      | -6.29                 | -3.70                  | -3.96                  | -4.41                  | -5.34                  | -4.48                  | -4.42                  | -3.59                  | -2.62 <sup>7</sup>     |
| 2017                                      | 7.00                  | 8.96                   | 2.76 <sup>7</sup>      | 2.42 <sup>7</sup>      | 2.05 <sup>7</sup>      | 2.09 <sup>7</sup>      | 2.32 <sup>7</sup>      | 2.72 <sup>7</sup>      | -                      |
| 2016                                      | 2.72                  | 3.87                   | -                      | -                      | -                      | -                      | -                      | -                      | -                      |

Opportunities <sup>8</sup>

|   |
|---|
| Attractive potential returns of equities, debt securities and convertible bonds |
| Investments specifically in the European capital market                         |
| Broad diversification across numerous securities                                |
| Potential additional returns from security analysis and active management       |

Risks <sup>8</sup>

|   |
|---|
| Equities, debt securities and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased. |
| Underperformance of the European capital market possible  |
| Limited participation in the potential of individual securities   |
| Success of single security analysis and active management not guaranteed  |

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/03/2021, unless stated otherwise.

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations.

^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

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- 2) Dividend payments are applicable for Class AM Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class AM). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- 3) Annualised Dividend Yield =  $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$ . The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.
- 4) The Fund Size quoted includes all share classes of the Fund.
- 5) The All-in-Fee includes the expenses previously called management and administration fees.
- 6) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2020) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.
- 7) Performance is calculated from inception of the share class until the end of that calendar year.
- 8) The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemptions. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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Allianz Global Investors Fund  
AMg / AT



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Overall Morningstar Rating™

## Investment Objective

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## Performance Overview

Indexed Performance over 3 Years (NAV-NAV)

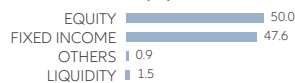


■ Class AMg (EUR) Dis.

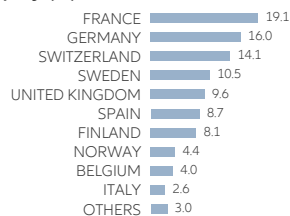
| Cumulative Returns           | Year to Date | 3 Months    | 1 Year      | 3 Years     | Since Inception   |
|------------------------------|--------------|-------------|-------------|-------------|-------------------|
| NAV-NAV (%)                  | 3.77         | 3.77        | 21.51       | 6.50        | 15.59             |
| <b>Calendar Year Returns</b> | <b>2020</b>  | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b>       |
| NAV-NAV (%)                  | -4.37        | 10.83       | -6.29       | 7.03        | 4.79 <sup>2</sup> |

## Portfolio Analysis

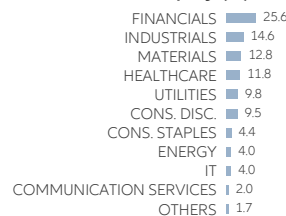
### Asset Allocation (%)



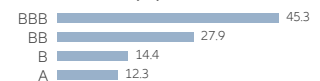
### Country/Location Allocation - Equity (%)



### Sector Allocation - Equity (%)



### Credit Rating Allocation - Fixed Income (%)



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## Portfolio Analysis

| Top 5 Holdings (Country/Location) - Equity | Sector     | %          |
|--|------------|------------|
| NOVARTIS AG-REG (CH)                       | HEALTHCARE | 2.1        |
| ALLIANZ SE-REG (DE)                        | FINANCIALS | 2.1        |
| TOTAL SE (FR)                              | ENERGY     | 2.0        |
| STOREBRAND ASA (NO)                        | FINANCIALS | 1.9        |
| MUENCHENER RUECKVER AG-REG (DE)            | FINANCIALS | 1.8        |
| <b>Total</b>                               |            | <b>9.9</b> |

| Top 5 Holdings (Country/Location) - Fixed Income                  | Sector     | %          |
|---|------------|------------|
| VOLKSBANK WIEN AG FIX TO FLOAT 2.750% 06.10.27 (AT)               | FINANCIALS | 2.0        |
| IMMOFINANZ IIAA CONV STEP 1.500% 24.01.24 (AT)                    | INDUSTRIAL | 1.9        |
| IBERDROLA INTL BV NC8 PERP FIX TO FLOAT 2.250% 28.04.2198 (ES)    | UTILITIES  | 1.6        |
| VOLKSWAGEN INTL FIN NV . PERP FIX TO FLOAT 3.875% 17.06.2198 (DE) | INDUSTRIAL | 1.6        |
| WORLDLINE SA CONV ZERO 30.07.25 (FR)                              | INDUSTRIAL | 1.6        |
| <b>Total</b>  |            | <b>8.7</b> |

| Statistics Summary     |       |                    |            |
|------------------------|-------|--------------------|------------|
| Average Coupon         | 1.96% | Effective Maturity | 5.12 years |
| Average Credit Quality | BBB-  | Effective Duration | 4.10 years |
| Yield to Maturity      | 1.62% |                    |            |

| Dividend History <sup>3</sup><br>Class AMg Dis. | Dividend /<br>Share | Annualised<br>Dividend Yield <sup>4</sup> | Ex-Dividend<br>Date |
|---|---------------------|---|---------------------|
| EUR   | EUR 0.03357         | 4.43%                                     | 15/03/2021          |
|   | EUR 0.03357         | 4.50%                                     | 15/02/2021          |
| H2-AUD  | AUD 0.03925         | 5.34%                                     | 15/03/2021          |
|   | AUD 0.03925         | 5.42%                                     | 15/02/2021          |
| H2-HKD  | HKD 0.03984         | 5.25%                                     | 15/03/2021          |
|   | HKD 0.03984         | 5.33%                                     | 15/02/2021          |
| H2-SGD  | SGD 0.03933         | 5.25%                                     | 15/03/2021          |
|   | SGD 0.03933         | 5.32%                                     | 15/02/2021          |
| H2-USD  | USD 0.03992         | 5.24%                                     | 15/03/2021          |
|   | USD 0.03992         | 5.32%                                     | 15/02/2021          |

## Fund Details

| Share Class <sup>^</sup>                  | Class AMg<br>(EUR) Dis. | Class AMg<br>(H2-AUD) Dis. | Class AMg<br>(H2-HKD) Dis. | Class AMg<br>(H2-SGD) Dis. | Class AMg<br>(H2-USD) Dis. | Class AT<br>(H2-USD) Acc. | Class AT<br>(H2-HKD) Acc. |
|---|-------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| Fund Manager                              | Joerg de Vries-Hippen   |                            |                            |                            |                            |                           |                           |
| Fund Size <sup>5</sup>                    | EUR 77.97m              |                            |                            |                            |                            |                           |                           |
| Number of Holdings                        | 99                      |                            |                            |                            |                            |                           |                           |
| Base Currency                             | EUR                     |                            |                            |                            |                            |                           |                           |
| Subscription Fee (Sales Charge)           | Up to 5%                |                            |                            |                            |                            |                           |                           |
| Management Fee (All-in-Fee <sup>6</sup> ) | 1.50% p.a.              | 1.50% p.a.                 | 1.50% p.a.                 | 1.50% p.a.                 | 1.50% p.a.                 | 1.50% p.a.                | 1.50% p.a.                |
| Total Expense Ratio <sup>7</sup>          | 1.55%                   | 1.55%                      | 1.55%                      | 1.56%                      | 1.55%                      | 1.55%                     | N/A                       |
| Unit NAV                                  | EUR 9.33                | AUD 9.09                   | HKD 9.39                   | SGD 9.27                   | USD 9.42                   | USD 11.23                 | HKD 10.07                 |
| Inception Date                            | 01/06/2016              | 01/06/2016                 | 01/06/2016                 | 01/06/2016                 | 01/06/2016                 | 02/10/2017                | 15/03/2021                |
| Dividend Frequency <sup>3</sup>           | Monthly                 | Monthly                    | Monthly                    | Monthly                    | Monthly                    | N/A                       | N/A                       |
| ISIN Code                                 | LU1400636814            | LU1400636731               | LU1400636574               | LU1400636657               | LU1400636491               | LU1670756490              | LU2305039153              |
| Bloomberg Ticker                          | AEIGAME LX              | AEIGAMG LX                 | AEIGAMH LX                 | AEIGAMS LX                 | AEIGAMU LX                 | AEIATH2 LX                | AEIGATH LX                |
| <b>Cumulative Returns (%)</b>             |                         |                            |                            |                            |                            |                           |                           |
| Year to Date                              | 3.77                    | 3.83                       | 4.07                       | 3.99                       | 4.06                       | 3.98                      | -                         |
| 1 Year                                    | 21.51                   | 21.78                      | 23.04                      | 22.37                      | 22.95                      | 23.14                     | -                         |
| 3 Years                                   | 6.50                    | 10.81                      | 12.65                      | 11.74                      | 14.16                      | 14.13                     | -                         |
| Since Inception                           | 15.59                   | 25.02                      | 24.68                      | 24.29                      | 27.57                      | 12.30                     | -                         |
| <b>Calendar Year Returns (%)</b>          |                         |                            |                            |                            |                            |                           |                           |
| 2020                                      | -4.37                   | -4.51                      | -2.61                      | -3.43                      | -2.81                      | -2.61                     | -                         |
| 2019                                      | 10.83                   | 13.18                      | 13.16                      | 13.24                      | 14.09                      | 14.09                     | -                         |
| 2018                                      | -6.29                   | -3.97                      | -4.44                      | -4.48                      | -3.70                      | -3.76                     | -                         |
| 2017                                      | 7.03                    | 9.55                       | 8.17                       | 8.48                       | 8.86                       | 1.00 <sup>2</sup>         | -                         |
| 2016                                      | 4.79 <sup>2</sup>       | 5.90 <sup>2</sup>          | 5.17 <sup>2</sup>          | 5.48 <sup>2</sup>          | 5.45 <sup>2</sup>          | -                         | -                         |

Opportunities <sup>8</sup>

|   |
|---|
| Attractive potential returns of equities, debt securities and convertible bonds |
| Investments specifically in the European capital market                         |
| Broad diversification across numerous securities                                |
| Potential additional returns from security analysis and active management       |

Risks <sup>8</sup>

|   |
|---|
| Equities, debt securities and convertible bonds may be subject to volatility and loss risks. The volatility of the fund unit price may be strongly increased. |
| Underperformance of the European capital market possible  |
| Limited participation in the potential of individual securities   |
| Success of single security analysis and active management not guaranteed  |

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Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. HKD/USD based investors are exposed to foreign exchange fluctuations.

^ The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

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- 2) Performance is calculated from inception of the share class until the end of that calendar year.
- 3) Dividend payments are applicable for Class AMg Dis (monthly distribution) and for reference only. Yields are not guaranteed, dividend may be paid effectively out of capital (Class AMg). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- 4) Annualised Dividend Yield =  $[(1 + \text{Dividend Per Share} / \text{Ex-Dividend Date NAV})^{12} - 1] \times 100$ . The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.
- 5) The Fund Size quoted includes all share classes of the Fund.
- 6) The All-in-Fee includes the expenses previously called management and administration fees.
- 7) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2020) expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.
- 8) The investment opportunities described herein are for reference only but not guaranteed and are not indicative of future performance. The risks described herein are not meant to be exhaustive, please refer to the offering documents for details of risk factors.

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