



## Investment company research

All Investment Company research (the 'Research' or 'Investment Company Research') on the following pages of this website is produced in accordance with COBS 12.2. All Investment Company Research produced by Deutsche Numis is Non-Independent Research and a marketing communication. It is approved under part IV article 19 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") by Numis for communication in the United Kingdom only to investment professionals as that term is defined in article 19(5) of the FPO. Its contents are not directed at, may not be suitable for and should not be relied on by anyone who is not an investment professional including retail clients. Deutsche Numis does not provide investment advisory services to retail clients. Such Research is not directed at you if Deutsche Numis is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Deutsche Numis is permitted to provide marketing material concerning investments to you under relevant legislation and regulations.

Such Research is not an offer or a solicitation to buy or sell any security. It does not constitute a personal investment recommendation and recipients must satisfy themselves that any dealing is appropriate in the light of their own understanding, appraisal of risk and reward, objectives, experience, and financial and operational resources. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Non independent research is not subject under COBS 12.2.2 to any prohibition on dealing ahead of the dissemination of investment research. However, Numis is required by the FCA to have policies in place to identify and manage the conflicts of interest which may arise in its production, which include preventing dealing ahead.

The prices of the investments referred to in this Research and the income from them may go down as well as up and investors may realise losses on them. Neither past performance nor forecasts are a reliable indicator of future results. Deutsche Numis accepts no fiduciary duties to the reader of this Research and in communicating it Deutsche Numis is not acting in a fiduciary capacity. Neither Deutsche Numis nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error, inaccuracy or incompleteness of fact or opinion in it or lack of care in its preparation or publication except where such is caused by its gross negligence, wilful default or fraud; nor shall it exclude or restrict any liability it has under the regulatory system to the extent that to do so is



impermissible under the law relating to financial services.

All statements and opinions are made as of the date on the face of the relevant Investment Companies Research and are not held out as applicable thereafter. Investment Companies Research will carry the date of publication or, on Investment Companies Research printed overnight, the date on which it was sent to the printers. Where a price is quoted in Investment Companies Research it will generally, in the absence of contrary words, be the latest practicable price prior to distribution. Unless otherwise stated, prices in such Research are derived from quotations on the London Stock Exchange.

Deutsche Numis or one or more of its associates or a director or an employee of Deutsche Numis or of an associate may from time to time have a position, or may have undertaken or may undertake an own-account transaction, in a security referred to in the relevant Research or in a related security. Such a position or such a transaction may relate to the market making activities of Deutsche Numis or to other activities of Deutsche Numis.

Deutsche Numis or one or more of its associates may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing corporate finance or other financial services. It is the policy of Deutsche Numis to seek to act as corporate adviser or broker to many of the companies which are covered by the Investment Companies Research team. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Corporate Finance Department.

A company covered in such Research may have paid for a researcher's reasonable expenses to visit their premises or offered modest hospitality or entertainment: further details are available on request.

The Investment Companies Research team will identify material sources beyond the use of company announcements as a source. Where the subject company has seen the draft of the Research and has suggested factual amendments which are incorporated by the researcher, this will be disclosed on the Research.

In Investment Companies Research the risk warnings (if any) attaching to a



particular company will be set out or cross-referenced to the archive of Investment Companies research available on the Numis website.

The archive of Investment Companies Research (available to all clients who normally receive Numis Investment Companies Research) is available here: <https://funds.numis.com/>)

Deutsche Numis accepts no responsibility whatever for any failure by a person resident outside the United Kingdom to observe the foregoing. No part of the content of any Research may be copied, forwarded or duplicated in any form or by any means without the prior consent of Deutsche Numis and Deutsche Numis accepts no liability whatsoever for the actions of third parties in this respect.