

FISHER INVESTMENTS EUROPE™

ENERGY SECTOR OUTLOOK: PLENTY OF FUEL LEFT

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ENERGY SECTOR OUTLOOK

Supply and Demand in Action

- Global oil prices in 2023, and therefore Energy sector revenues and equity returns, plunged from 2022's lofty high amidst record US production.
- We think the reverse unfolds in 2024, where weak US supply and global excess demand supports Energy sector outperformance through the end of the year.
- US producers are completing wells faster than they are drilling new ones, running down the "fracklog" of drilled-but-uncompleted wells.
- Since the US is the world's energy swing producer, global supply should meaningfully decline.
- Meanwhile, investors underestimate oil demand. A better-than-feared eurozone economy plus solid US GDP growth means the world buying more total oil than analysts now expect.
- Additionally, larger firms in the sector have underappreciated quality characteristics like high profit margins and low debt that we expect investors to increasingly favour.
- Energy sector sentiment seems dour in our opinion despite strong corporate fundamentals.
- We also like the offensive Value role that the Energy sector plays within our style-neutral strategy.

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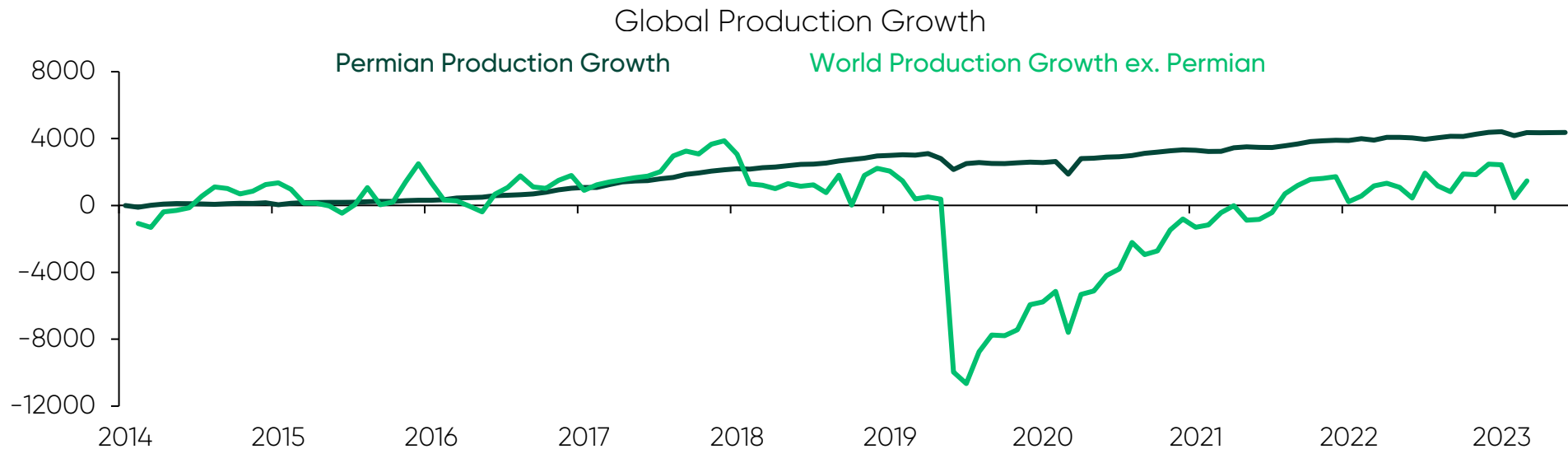
STYLE AND SENTIMENT

SUMMARY – PLENTY OF FUEL LEFT

THE UNITED STATES IS THE WORLD'S SWING PRODUCER

The US's share of total world oil output in 2023 was equivalent to the next two countries combined, making US supply integral to world supply. If US supply, exemplified by strong Permian Basin production, decreases sharply this year, we would expect to see that contraction heavily influence total global supply.

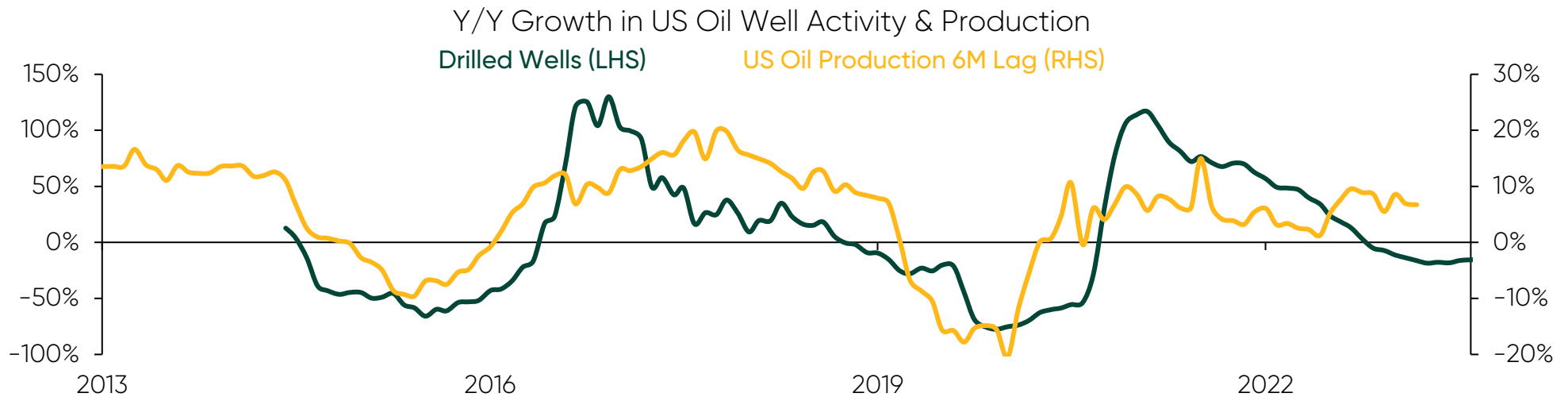
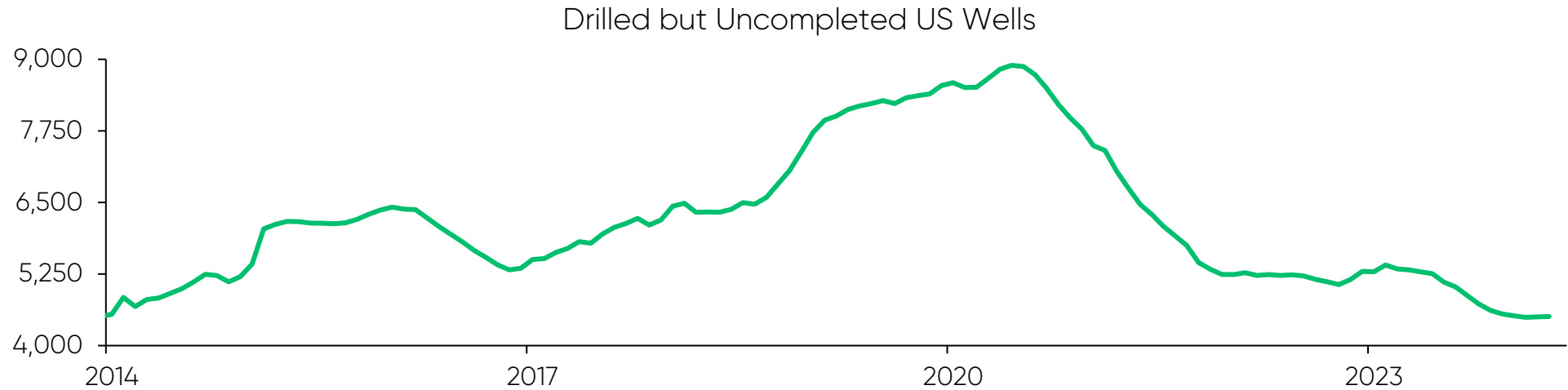
Top 10 Oil Producers in 2023		
Country	Million Barrels/Day	Share of World Total
United States	21.91	22%
Saudi Arabia	11.13	11%
Russia	10.75	11%
Canada	5.76	6%
China	5.26	5%
Iraq	4.42	4%
Brazil	4.28	4%
United Arab Emirates	4.16	4%
Iran	3.99	4%
Kuwait	2.91	3%



Top Source: US Energy Information Administration. Millions of barrels per day, top 10 oil producers and share of world total oil production, 2023. Bottom Source: FactSet. Permian oil production, monthly, thousand barrels per day, 01/12/2014-31/05/2024.

US OIL INVENTORIES ARE DWINDLING

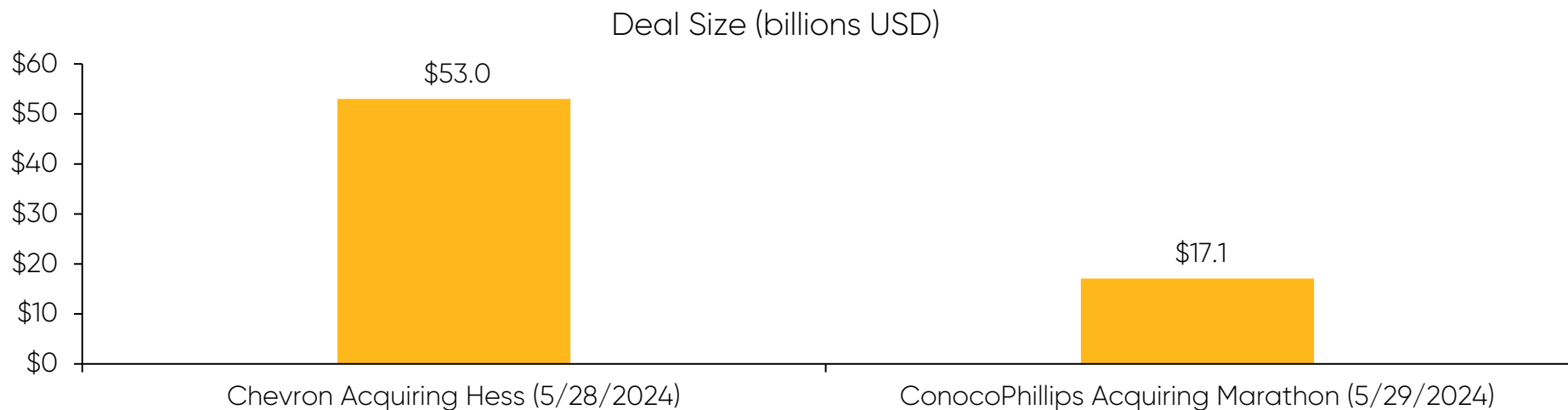
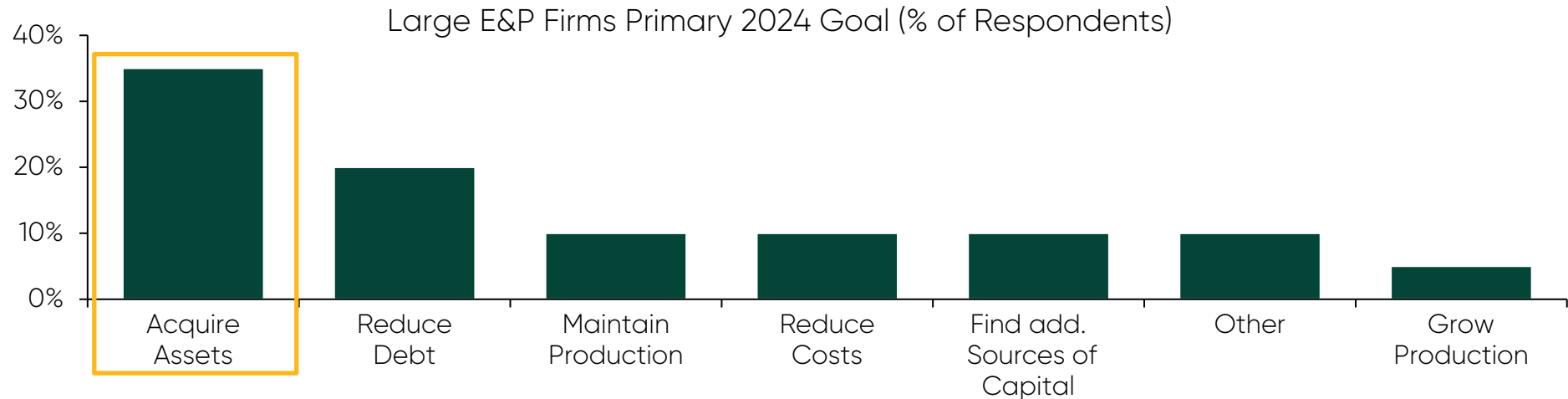
US production growth seems set to slow in our opinion. Drilling has slowed and the supply of easily accessible drilled but uncompleted (DUC) wells is diminishing.



Top Source: FactSet. US DPR regions drilled but uncompleted wells, monthly, 31/01/2014-30/04/2024. Bottom Source: FactSet. Field production of crude oil (thousands of barrels per day) lagged 6 months, monthly, 28/02/2014-30/04/2024 and drilled wells, monthly, 31/01/2015-30/04/2024.

SUPPLY GROWTH IS NOT A PRIORITY IN 2024

Additionally, growing production is far down large oil producers' priority list, and their goal to acquire assets is best exemplified by two recent mega consolidations in the industry.



Top Source: Q4 2023 Dallas Fed Energy Survey. Survey results from executives from 20 large (those that produce 10,000 b/d+) exploration & production (E&P) firms, survey collection period: Dec. 6-14, 2023. Bottom Source: Company Investor Relations & Bloomberg. Transactions have not completed but have been approved by shareholders, Chevron approved to acquire Hess on 28/05/2024 and ConocoPhillips approved to acquire Marathon on 29/05/2024, in billions USD.

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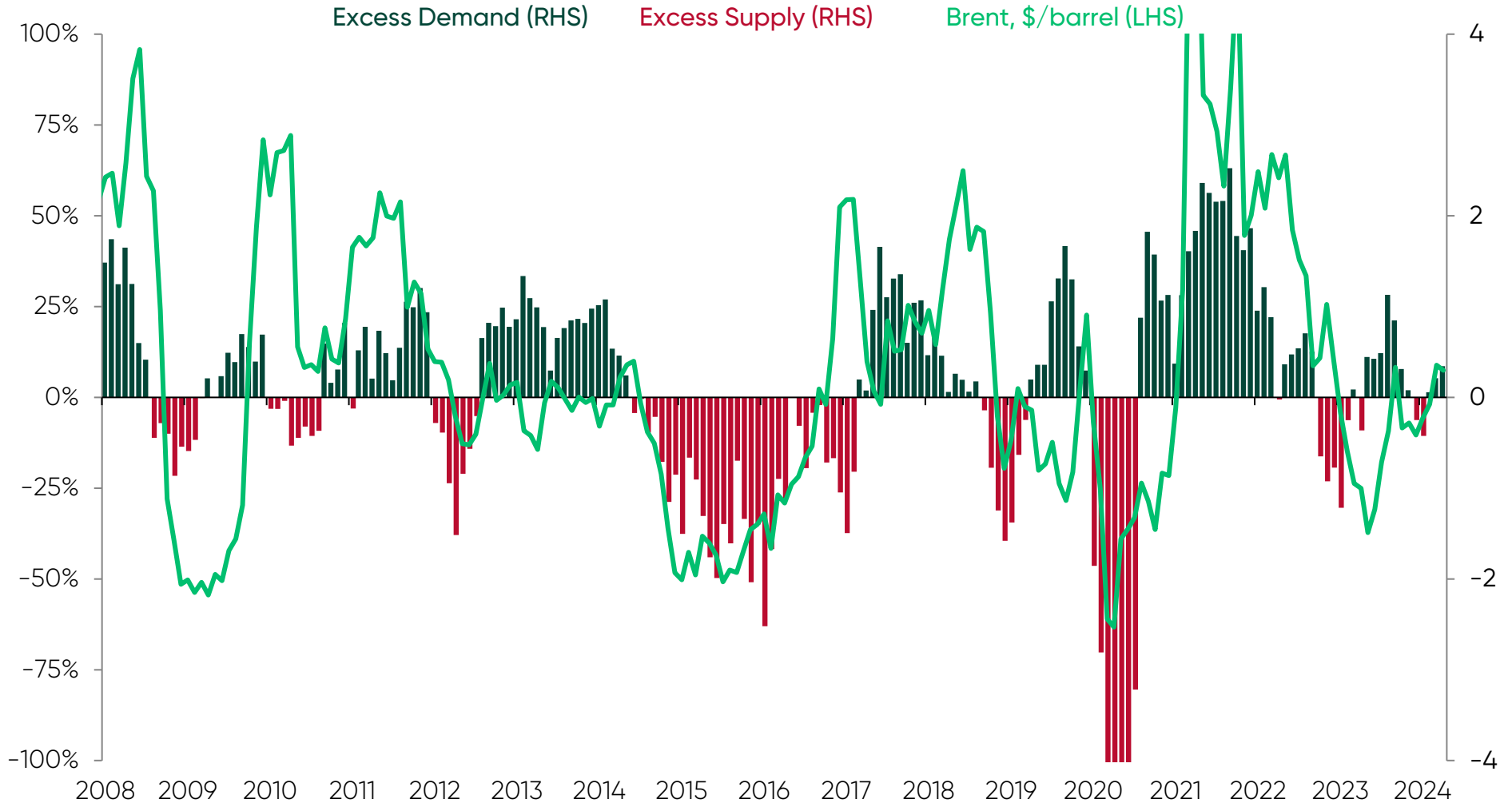
SUMMARY – PLENTY OF FUEL LEFT

OIL PRICES SHOULD RISE ON EXCESS DEMAND

Historically, oil prices tend to rise during periods of excess demand and fall during periods of excess supply. As US production slows or decreases, we expect dollar per barrel prices to increase—boosting Energy equities.

Brent (\$/barrel), YoY

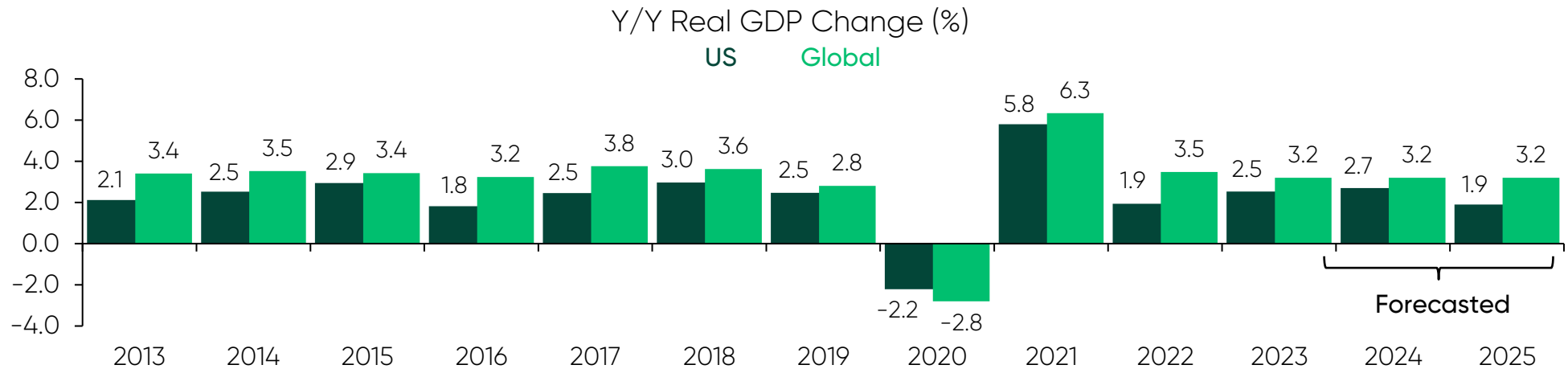
Global Oil Demand – Supply (thousand barrels/day)



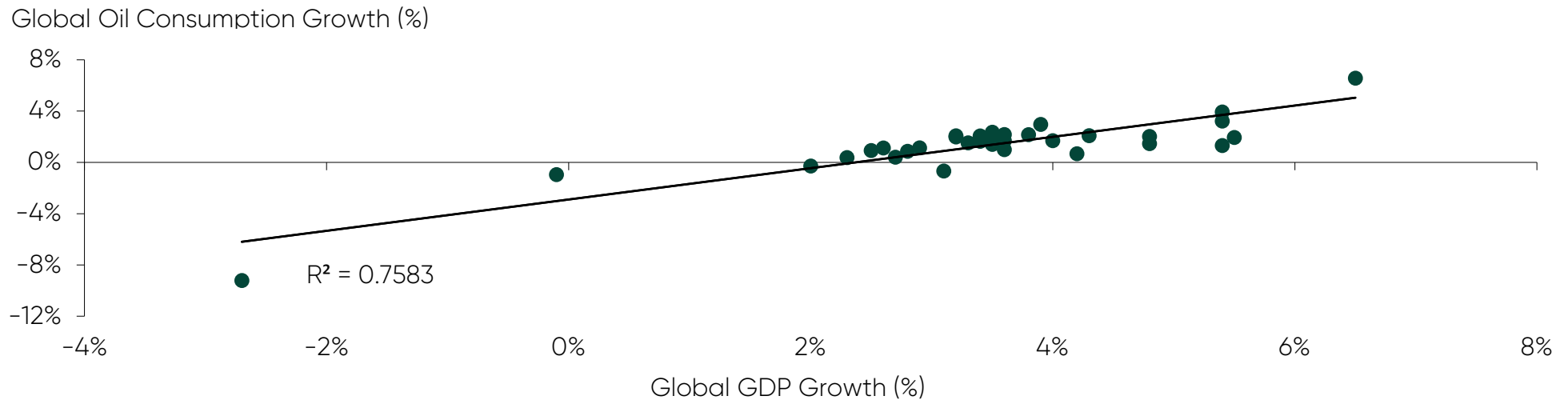
Source: Energy Information Administration. 4-month moving average of global oil demand-supply, measured in thousand barrels per day, year-over-year Brent price per barrel, 01/01/2008-30/04/2024.

GDP GROWTH COINCIDES WITH HIGHER OIL DEMAND

While many analysts underestimate oil demand, global GDP growth remains solid and continues to surprise observers—signaling stronger than expected oil demand ahead.



Annual Global GDP Growth vs. Global Oil Consumption Growth (1990-2023)

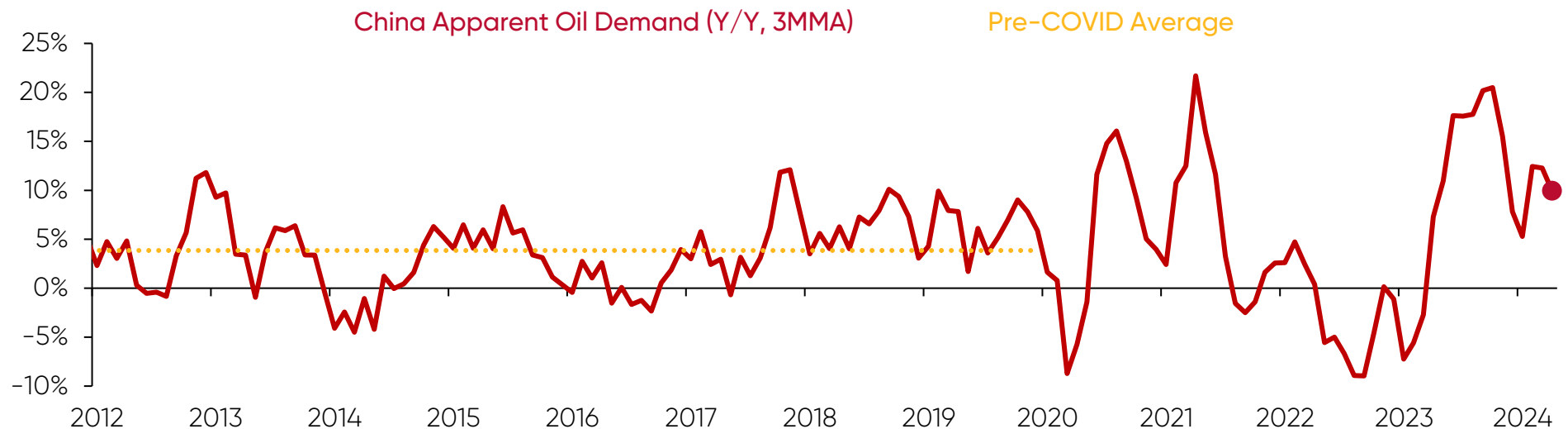


Top Source: International Monetary Fund (IMF) and US Energy Information Administration. Global real GDP growth and total world petroleum consumption, year over year, million barrels per day, USD, 1990-2025. Bottom Source: FactSet, accessed on 01/05/2024. IMF annual percent change in real GDP from 2013 –2023. Data beyond 2023 is forecasted. USD. No assurances are made regarding the accuracy of any forecast or other forward looking statement made herein. Actual outcomes may be materially different.

HIGH EMERGING MARKETS OIL DEMAND

EM oil demand, particularly from an underappreciated economically resilient China, is likely to absorb much of the new global supply which could put pressure on inventories as demand rises through the summer.

Top 10 Oil Consumers in 2022		
Country	Million Barrels/Day	Share of World Total
United States	20.01	20%
China	15.15	15%
India	5.05	5%
Russia	3.68	4%
Saudi Arabia	3.65	4%
Japan	3.38	3%
Brazil	3.03	3%
South Korea	2.55	3%
Canada	2.41	2%
Germany	2.18	2%



Top Source: US Energy Information Administration. Millions of barrels per day, top 10 oil consumers and share of world total oil production, EM countries highlighted, 2022. Bottom Source: FactSet. China processed crude oil output – net exported refined products, millions of barrels per day, year over year, 3-month moving average, 01/01/2012–30/04/2024.

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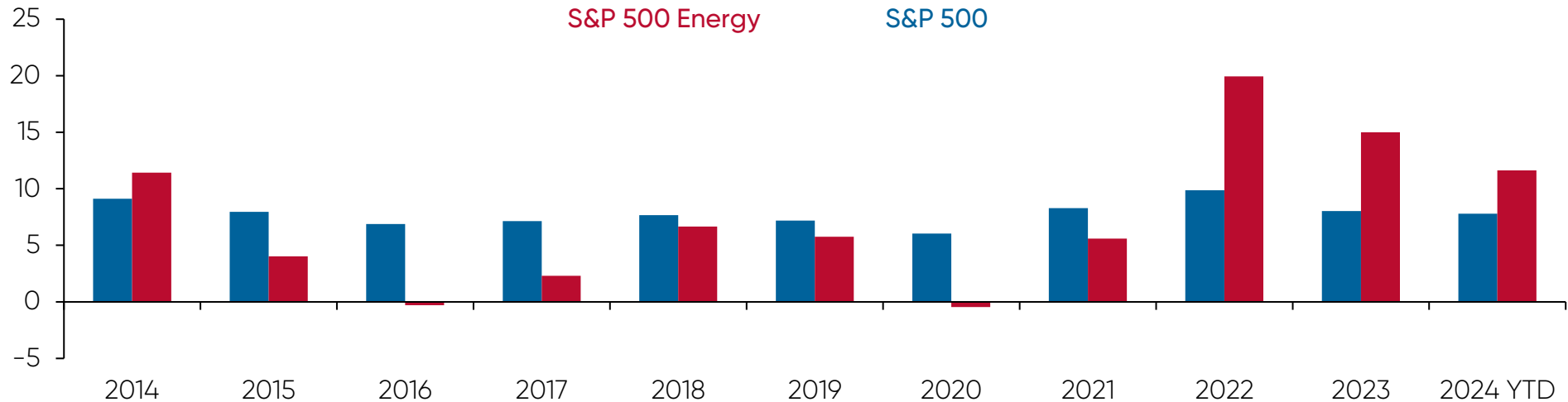
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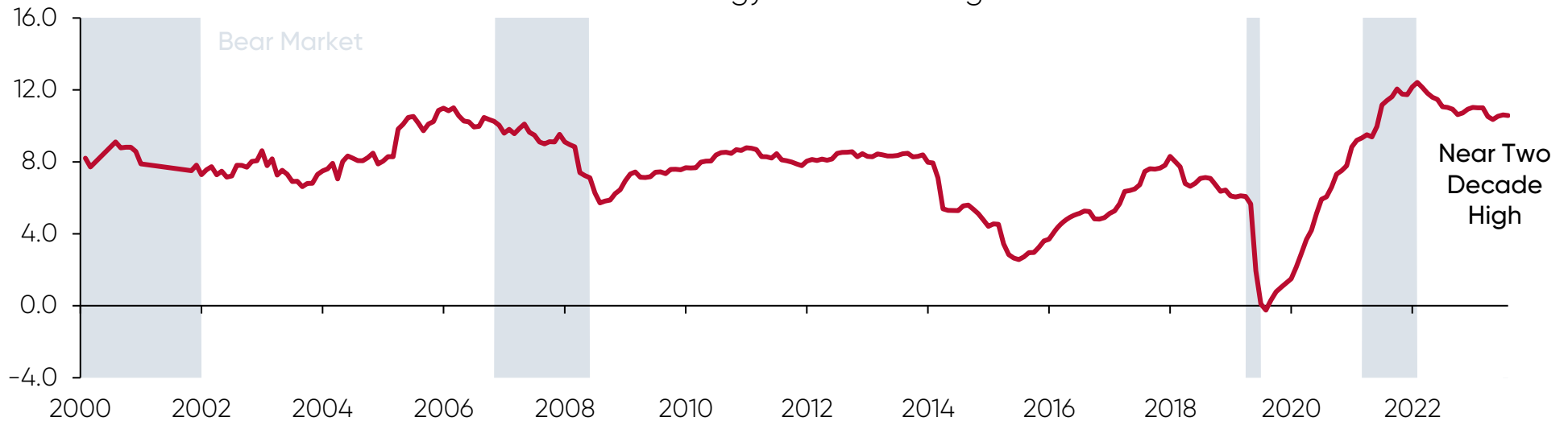
ENERGY'S QUALITY CHARACTERISTICS

We think underappreciated quality characteristics within large Energy names will become increasingly important to investors as we move into the next stage of the market cycle where healthy balance sheets should drive returns.

Interest Coverage Ratio: EBIT/Interest Expense



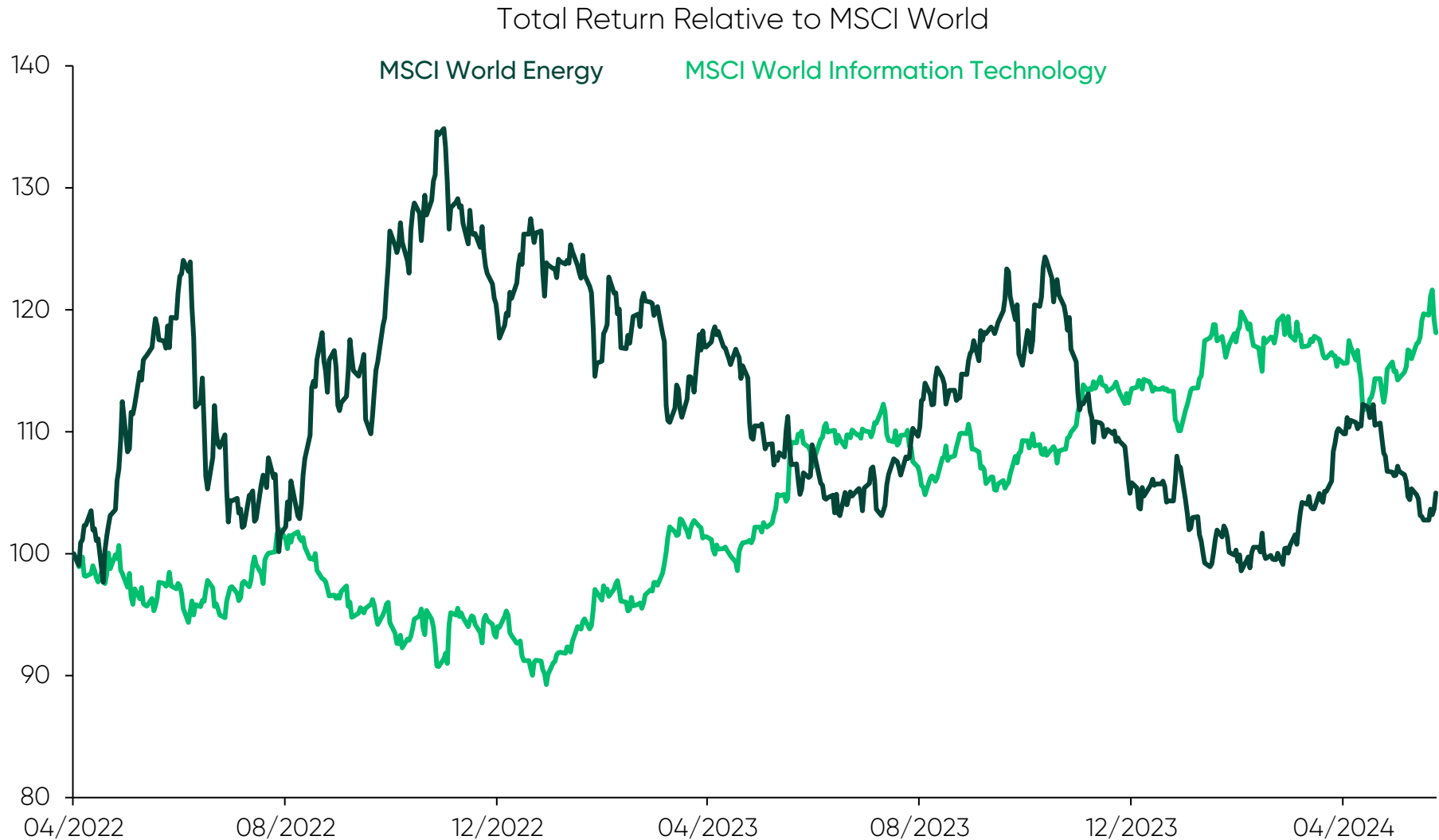
S&P 500 Energy Net Profit Margin



Top Source: FactSet. S&P 500 and S&P 500 Energy EBIT/interest expense, 01/01/2014-31/05/2024. USD. Bottom Source: FactSet. S&P 500 Energy net profit margins, 31/10/2000-31/05/2024. USD.

ENERGY'S OFFENSIVE VALUE ROLE IN PORTFOLIOS

As the bull market progresses from recovery to expansion, we see sector leadership moving from the initial growth-led bounce and broadening to include economically sensitive categories. Since Energy tends to be negatively correlated with Technology, we think offensive, value-oriented Energy exposure provides helpful diversification while also balancing style positioning between growth and value.

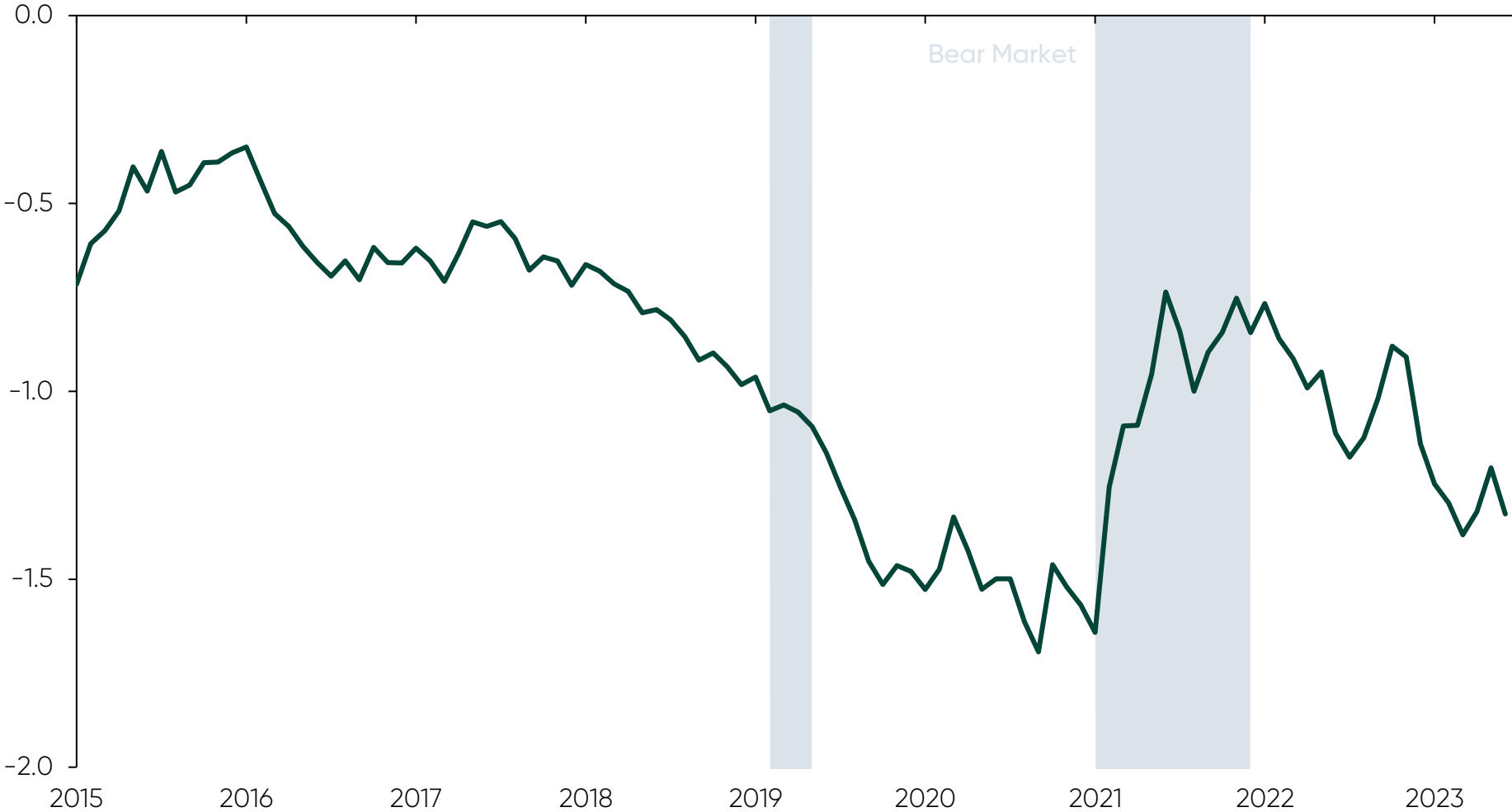


Source: FactSet. MSCI World Energy and MSCI World Information Technology total returns relative to the MSCI World, indexed to 100 at start of period, 08/04/2022-31/05/2024, USD.

ENERGY SENTIMENT CHECK

Based on relative valuation metrics (P/B shown below), Energy sector sentiment appears low despite healthy balance sheets and corporate profitability.

MSCI World Energy vs. MSCI World Price/Book Spread



Source: MSCI World Energy sector and MSCI World forward 12-month price to book ratios, 31/12/2015-31/05/2024. USD.

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SUMMARY

Energy Equities Have Plenty of Fuel Left

Slower or falling US oil production combined with persistent economic growth and stronger-than-expected demand raises the probability oil prices move higher from here. We think that likely aids Energy profitability and drives Energy sector equity performance.

- Within the sector, we prefer Energy bellwethers (major oil and gas firms) because of their strong balance sheets and diversified, integrated business models and asset bases.
- The large Energy firms are prioritising M&A in 2024, as opposed to new well development. As such, we favour these firms rather than Equipment & Services companies that benefit from new well construction and rising drilling activity.
- Large integrated oil firms should also benefit this year due to their low-cost production, positioning them best to capitalise when oil prices rise but stay range-bound.
- From a style perspective, Energy plays an important role in providing a Value counterstrategy to Growth-like positions in domestic and global portfolios.

DISCLOSURES

FIRM

Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. It is registered in England, Company Number 3850593. Fisher Asset Management, LLC, trading as Fisher Investments (FI) is an investment adviser registered with the United States Securities and Exchange Commission. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments, which is wholly-owned by Fisher Investments, Inc. This document has been approved and is being communicated by Fisher Investments Europe Limited. This document may be considered advertising within the meaning of article 68(1) of the Swiss Financial Services Act dated June 15, 2018 (status as of January 1, 2020).

Fisher Investments is an investment adviser registered with the Securities and Exchange Commission. As of 31 March 2024, FI managed \$264 billion, including assets sub-managed for its wholly-owned subsidiaries. FI and its subsidiaries maintain four principal business units – Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

For purpose of defining “years with Fisher Investments,” FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. “Years with Fisher Investments” is calculated using the date on which FI was established as a sole proprietorship through 31 March 2024.

FI is wholly owned by Fisher Investments, Inc. Since Inception, Fisher Investments, Inc. has been 100% Fisher-family and employee owned, currently Fisher Investments Inc. beneficially owns 100% of Fisher Investments (FI), as listed in Schedule A to FI's Form ADV Part 1. Ken and Sherrilyn Fisher, as co-trustees of their family trust, beneficially own more than 75% of Fisher Investments, Inc., as noted in Schedule B to FI's Form ADV Part 1.

TERMS OF BUSINESS

Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. Registered in England, Company No. 3850593.

1. Fisher Investments Europe

Fisher Investments Europe Limited trades under the name Fisher Investments Europe ("**Fisher Investments Europe**"), is registered in England (Company No. 3850593) and is authorised and regulated by the UK Financial Conduct Authority ("**FCA**") (FCA No. 191609). Fisher Investments Europe's permitted business is agreeing to carry on a regulated activity, managing investments, advising on investments, making arrangements with a view to transactions in investments, arranging deals in investments, dealing in investments as agent, advising on pension transfers and pension opt-outs, and insurance mediation. You can check this on the FCA's register by visiting the FCA's website www.fca.gov.uk/register/home.do or by contacting the FCA on +44 0845 606 1234. The FCA's address is 12 Endeavour Square, London, England, E20 1JN.

2. Communications

Fisher Investments Europe can be contacted by mail at Level 18, One Canada Square, Canary Wharf, London, E14 5AX; by telephone on +44 0800 144 4731; or by email to FIEOperations@fisherinvestments.co.uk. All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is <https://institutional.fisherinvestments.com/engb>.

3. Services

These Terms of Business explain the services offered to professional clients and will apply from when Fisher Investments Europe begins to advise you. Fisher Investments Europe offers restricted advice only (meaning it does not offer independent advice based on an analysis of the whole of the market and does not recommend investment management services of companies other than Fisher Investments Europe or its affiliates). As part of its services, Fisher Investments Europe seeks to:

- a) Reasonably determine your client categorisation;
- b) Understand your financial circumstances and investment aims to determine whether the full discretionary investment service described in Clause 4 and the proposed investment mandate and accompanying benchmark(s) (or an Undertaking for Collective Investment in Transferable Securities ("UCITS") with a similar mandate and benchmark for which Fisher Investments Europe's parent company serves as investment manager) are suitable for you;
- c) Explain features of the investment strategy;
- d) Describe investment performance as it relates to the investment strategy;
- e) Provide a full explanation of costs;
- f) Assist in the completion of documentation;
- g) Where specifically agreed, review your position periodically and suggest adjustments where appropriate.

Fisher Investments Europe will not provide ongoing services unless you enter into an agreement for discretionary investment management services or invest in a UCITS as described in [Clause 4](#).

4. Discretionary Investment Management Service and Investments

To help you achieve your financial goals, Fisher Investments Europe may offer its discretionary investment management services. In such case, Fisher Investments Europe will outsource the portfolio management function and trading functions to its affiliates. In particular, the portfolio management function will be outsourced to Fisher Investment Europe's parent company, Fisher Asset Management, LLC, trading as Fisher Investments ("**Fisher Investments**"), which is based in the USA and is regulated by the US Securities and Exchange Commission (SEC). In addition, trading functions may be carried out by Fisher Investments Europe, its affiliate, Fisher Investments Luxembourg, Sàrl ("**FIL**"), which is based in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF), Fisher Investments, or other affiliates (each, a "**Trading Delegate**"). Fisher Investments Europe may also outsource certain ancillary services to Fisher Investments, Fisher investments Ireland, or other affiliates.

Subject to applicable regulations, for qualified investors Fisher Investments Europe may recommend an investment in UCITS regulated by the Central Bank of Ireland and for which Fisher Investments serves as investment manager.

5. Client Categorisation

Fisher Investments Europe deals with both retail clients and professional clients. All clients and potential clients who deal with Fisher Investments Europe's institutional directors (sales) ("**Institutional Directors**"), will be treated as professional clients, either through qualification as a professional client or, in the case of local municipal authorities, through opting up to be treated as a professional client. Accordingly, you are categorised as a professional client. You have the right to request re-categorisation as a retail client which offers a higher degree of regulatory protection, but Fisher Investments Europe does not normally agree to requests of this kind.

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6. Financial Services Compensation Scheme ("FSCS")

Whilst the activities of Fisher Investments Europe are covered by the FSCS, compensation under the FSCS in the event Fisher Investments is unable to meet its liabilities because of its financial circumstances is only available to eligible claimants. Because you have been categorised as a professional client, you are unlikely to be eligible. In addition, the protections of the UK regulatory regime, including the FSCS, do not apply in relation to the services of Fisher Investments or any non-UK service providers or to the extent your assets are invested in non-UK funds or ETFs. In the event you are eligible and do have a valid claim, the FSCS may be able to compensate you for the full amount of your claim up to £85,000 per person per firm. You can contact Fisher Investments Europe or the FSCS (www.fscs.org.uk) in order to obtain more information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation.

7. Risks

Investments in securities present numerous risks, including various market and currency fluctuation, political, economic and political instability, differences in financial reporting, liquidity risk, interest rate risk, credit risk, and other risks, and can be very volatile.

Investing in securities can result in a loss, including a loss of principal. Using leverage to purchase and maintain larger security positions will increase exposure to market volatility and risk of loss and is not recommended. Investments in securities are only suitable for clients who are capable of undertaking and bearing a risk of loss. Specific risks associated with particular types of securities that may be held in your account are explained further below.

Past performance is not a guarantee nor a reliable indicator of future investment returns. Fisher Investments Europe cannot guarantee and makes no representation or warranty as to future investment returns or performance. There is no guarantee for avoidance of loss, which is impossible with investments in securities, and you have not received any such guarantee or similar warranty from Fisher Investments Europe or any representatives thereof.

Depending on your investment strategy, Fisher Investments Europe may invest in the following types of securities, which carry the following risks:

Investments in smaller companies may involve greater risks than investments in larger, more mature companies. Investing in derivatives could lose more than the principal amount invested in those instruments. Various investment techniques used by Fisher Investments Europe may increase these risks if market conditions are not accurately predicted.

Equity securities prices may fluctuate in response to many factors, including general market conditions, specific sector and country issues, and company specific information or investor sentiment. Individual equity securities may lose essentially all their value in the event of bankruptcy or other insolvencies of the underlying issuer.

Fixed income securities are subject to various risks, including price fluctuation due to changes in the interest rate environment, market liquidity, changes in credit quality of the issuer, prepayment or call features of the securities, and other factors, including issuer default. While some fixed income securities are backed by the full faith and credit of a sovereign government, this does not prevent price fluctuations nor fully eliminate the risk of default. If fixed income securities are not held to maturity, they may realise losses.

Using borrowed funds to purchase and maintain larger security positions will increase exposure to market volatility. In a declining market, investment losses may be substantially increased, occur more rapidly, or become realised. Fisher Investments Europe does not typically employ margin leverage (gearing) on the overall strategy, but may employ some leverage directly or indirectly as a defensive technique (e.g. margin borrowing of securities to sell short for hedging purposes), or indirectly on a limited basis through individual derivative securities, as described more fully below.

If Fisher Investments forecasts a prolonged and substantial market downturn, Fisher Investments Europe may adopt defensive posturing for your account by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options or other derivatives on securities or indexes or ETFs, selling short securities or ETFs, and other hedging techniques. There can be no guarantee that Fisher Investments will accurately forecast any prolonged and substantial downturn in the market, that Fisher Investments Europe will adopt a defensive strategy, or that the use of defensive techniques would avoid losses.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. The price movements of derivatives may be more volatile than those of other securities and result in increased investment risk. Many of these investments may not enjoy as much liquidity as other securities.

Short sales may be used to fully or partially hedge other investments or to seek returns unrelated to other investments. "Short sales" means the borrowing of a security for a period of time and selling the borrowed security on the market; the seller is then required to buy the security on the market at a later time before it is due to be returned. Short sales result in gains or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value.

Structured notes and ETNs are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes may include leverage, which increases risk and volatility. These notes are issued by third-party financial institutions, at the request of Fisher Investments, and thus bear the credit risk of those entities. Whilst a feature of such notes is a maturity date, they may be sold in the market or redeemed with the issuer before maturity. Given the limited number of market makers involved in quoting a given note, price dislocation versus fair value may occur should limit orders not be utilised when sold in the open market. Alternatively, such notes may be redeemed daily back to the issuer, minus a redemption fee specific to each issuer (generally close to 0.10%), implicitly charged in the execution price.

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8. Data Protection

To offer and provide the services described in Clause 3, Fisher Investments Europe may collect and process personal data that is subject to data protection laws, in accordance with its Privacy & Cookie Policy. You acknowledge the Privacy & Cookie Policy, which can be found here: <https://www.fisherinvestments.com/en-gb/privacy>.

9. Custody and Execution

None of the Fisher Investments group companies (the "Fisher Group"), including Fisher Investments Europe, are authorised to hold client money. No Fisher Group company will accept cheques made payable to any of the Fisher Group companies in respect of investments, nor will they handle cash. All client assets are held at external custodian banks where each client has a direct account in their own name.

If you appoint Fisher Investments Europe as your discretionary asset manager, Fisher Investments Europe will arrange (including through its Trading Delegates) for the execution of transactions through selected custodian banks and brokers and at such prices and commissions that it determines in good faith will be in your best interests. Further information regarding selection of brokers is governed by your investment management agreement ("IMA") with Fisher Investments Europe. Fisher Investments Europe does not structure or charge its fees in such a way as to discriminate unfairly between execution venues.

The brokers and dealers to which your transactions may be allocated will use various execution venues, including without limitation:

- a) Regulated Markets in the USA or elsewhere (usually those exchanges where companies have their primary listing and other exchanges on which their securities are admitted to trading);
- b) Multi-Lateral Trading Facilities ("MTF") and Organised Trading Facilities ("OTF") in the USA or elsewhere (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments—in the system and in accordance with non-discretionary rules—in a way that results in a contract);
- c) Systematic Internalisers (which are investment firms dealing as principal and providing liquidity on a systematic basis);
- d) Other liquidity providers that have similar functions to any of the above;
- e) Counterparties that may access the above venues on behalf of Fisher Investments Europe and/or its Trading Delegates (or their clients) or trade on their own account.

You must be notified and approve of any off-venue trades prior to execution unless previously agreed to by you directly with the custodian. As a result of brokers/dealers using the execution venues mentioned above, your transactions may be executed on an execution venue that is neither a regulated market in the European Union nor an MTF in the European Union and therefore you will be required to expressly consent to the execution policy of Fisher Investments Europe by signing the IMA.

Fisher Investments Europe's top five trading venues are listed on its website.

Generally, financial instruments will not be affected if a custodian suspends payments or goes bankrupt. This is due to the fact that you will normally be able to take possession of your financial instruments based on the custodian's registration of your rights. Generally, it is only if the custodian fails to handle your financial instruments or register your rights correctly where you may not be able to take possession of the financial instruments.

If you appoint Fisher Investments Europe as your discretionary asset manager, you will receive a periodic statement every calendar quarter. This statement compares the performance of your account with that of a relevant benchmark in order to facilitate the assessment of performance achieved by the account. For performance, management fee calculation and reporting purposes, exchange traded equity securities are valued based upon the price on the exchange or market on which they trade as of the close of business of such exchange or market. All equity securities that are not traded on a listed exchange are valued using a modelled estimate of the bid price, also known as a bid evaluation, provided by Fisher Investments Europe's primary pricing service. Fixed income securities are valued based on market quotations or a bid evaluation provided by Fisher Investments Europe's primary pricing service. All securities are valued daily given a price from Fisher Investments Europe's primary pricing service is provided; otherwise, all securities are valued on at least a monthly basis.

10. Conflicts of Interest

Fisher Investments Europe has a conflicts of interest policy to identify, manage and disclose conflicts of interest. Fisher Investments Europe, its affiliates or any of their employees or representatives may have with a client of Fisher Investments Europe, or that may exist between two clients of Fisher Investments Europe. Fisher Investments Europe's conflicts of interest policy covers gifts and favours, outside employment, client privacy, inadvertent custody, marketing and sales activities, recommendations and advice, and discretionary investment management services. Institutional Directors of Fisher Investments Europe are paid a variable component of their total remuneration, calculated as a percentage by reference to management fees paid to Fisher Investments Europe during the first three to ten years of a client relationship. Such remuneration will not increase or impact the fees payable by you. Fisher Investments Europe and Fisher Investments have a financial incentive for Fisher Investments Europe to manage client assets. Details on Fisher Investments Europe's conflicts of interest policy are available on request.

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11. Fees

If you enter into an IMA with Fisher Investments Europe, you will pay management fees to Fisher Investments Europe as detailed in the IMA. Fisher Investments Europe will pay a portion of such management fees to Fisher Investments as the sub-manager. If you invest in a UCITS fund managed by Fisher Investments, Fisher Investments will receive its management fee indirectly through the UCITS. Fisher Investments Europe does not charge a separate fee for its introducing or distribution services. You will also incur transaction and custody fees charged by brokers and custodians. However, any such additional fees will be payable directly to those brokers/custodians, and no Fisher Group company will receive any commission or other remuneration from those brokers/custodians.

12. Termination

If you wish to cease using the services of Fisher Investments Europe at any time, then send notification in writing and the arrangement will cease in accordance with the IMA. However, if a transaction is in the middle of being arranged on your behalf at that time and it is too late to unwind it, then the transaction may need to be completed first.

13. Complaints

Fisher Investments Europe seeks to provide a high standard of service to clients at all times. If you have a complaint about services, please contact Fisher Investments Europe:

by writing to: Head of Compliance
Fisher Investments Europe Limited
Level 18, One Canada Square
Canary Wharf, London, E14 5AX
or by calling: +44 0800 144 4731

Fisher Investments Europe will endeavour to resolve the matter, as soon as practicable and generally within 8 weeks. If you are dissatisfied with the outcome of any complaint made to Fisher Investments Europe, or you do not receive a response within such time, you may be eligible to complain directly to the UK Financial Ombudsman Service ("FOS"). Further details in respect of FOS can be found at www.financial-ombudsman.org.uk.

14. Governing Law

These Terms of Business are governed by, and will be construed in accordance with, the laws of the England.

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