



1H 2025

Interim results

London, 29 July 2025

Index

1. Opening remarks

Annabel Spring - *CEO*

2. Business review

Alvaro Perera - *CFO*

3. Financial Update

Alvaro Perera - *CFO*

4. Appendix

The background is a complex, abstract composition of numerous overlapping, semi-transparent blue and cyan rectangular and polygonal shapes. These shapes are arranged in a way that creates a sense of depth and movement, resembling a digital or crystalline structure. The colors range from deep navy blue to bright cyan, with some shapes appearing more prominent than others due to their position and lighting.

1. Opening remarks

Allfunds is a unique platform with a compelling growth opportunity



Global Wealth growing and becoming more sophisticated

- Strong growth trends for Wealth Management globally, driven by demographics, economics and digitalisation
- Increasing retail investor demand for open-architecture access and alternative investments
- Distributor desire to reduce operational complexity leading to greater outsourcing

Allfunds ideally positioned in Wealth ecosystem to benefit

- Leading B2B global WealthTech platform with unique 'buy-free' model plus innovative value added services
- Strong relationships with distribution clients connecting with broad coverage of fund partners including growing alternative investments' offering
- Client-focused team with deep technical and digital expertise in a global local model

Investor Day in 1Q 2026

The background is a complex, abstract composition of numerous overlapping, translucent blue and cyan geometric shapes, primarily rectangular and cubic in form. These shapes are arranged in a way that creates a sense of depth and movement, as if they are floating or falling from the top right towards the bottom left. The lighting is dramatic, with some shapes appearing bright and glowing while others are in deep shadow, contributing to a futuristic and digital aesthetic.

2. Business review

Strong business performance continues



<p>New clients and market share gain</p>	<p>Clients +24 Distributors + 51 Fund Houses</p>	<p>Market Share 29.6% +2.9pp Y-o-Y</p>
<p>AuA growth drivers showing positive momentum</p>	<p>AuA EoP €1,602bn +17% Y-o-Y</p>	<p>Net Flows €54bn +10% as of BoP AuA ⁽¹⁾</p>
<p>Solid revenue growth</p>	<p>Revenues €317m +6% Y-o-Y</p>	<p>Revenues ex. NTI €277m +14% Y-o-Y</p>
<p>Adj. EBITDA continues growing</p>	<p>Adj. EBITDA €206m +4% Y-o-Y</p>	<p>Adj. EBITDA Margin 65.0% -1.7 p.p.</p>
<p>Adj. Profit after tax expansion and strong cash flow generation</p>	<p>Adj. PAT €124m +10% Y-o-Y</p>	<p>Normalised FCF €126m +15% Y-o-Y</p>
<p>Share buyback on track</p>	<p>SBB First tranche (€80m): 26.3% ⁽²⁾ executed (€250m in two years)</p>	

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) Net flows as a % of BoP AuA is defined as volumes of AuA annualised as a percentage of Platform Service AuA at the beginning of the relevant financial period (BoP), which amounted to €1,083bn

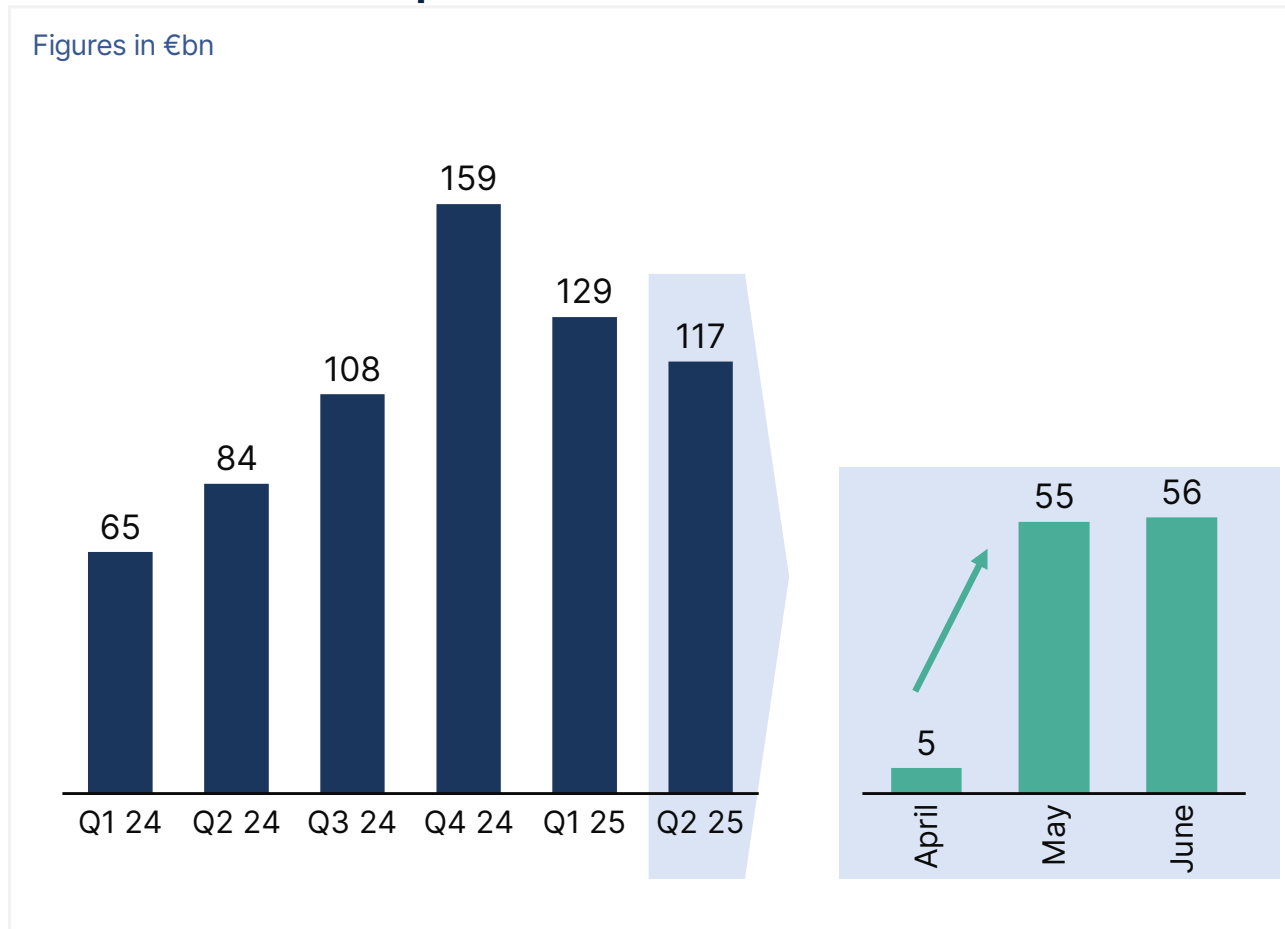
(2) As of July 21, 2025

Recovery of mutual funds in Europe post Liberation-Day and continuation of open architecture penetration

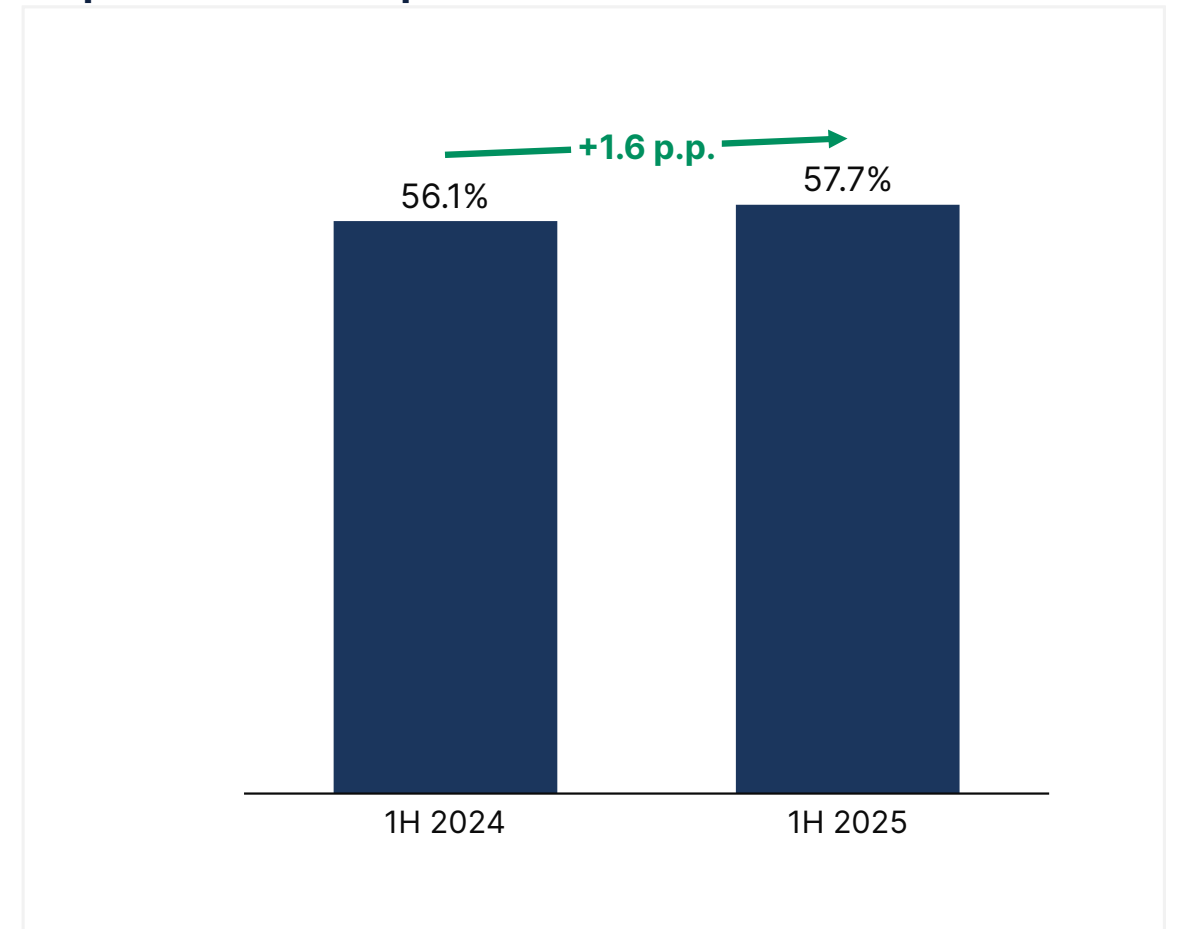


Net inflows into European UCITS ⁽¹⁾

Figures in €bn



Open architecture penetration ⁽²⁾



Source: Morningstar Direct. UCITS Net flows excluding money market funds

(1) Including mutual funds and ETFs

(2) Segment share of cross-border mutual funds (cross-border mutual funds are Luxembourg and Ireland domiciled mutual fund UCITS sold in more than one country)

Sources: Morningstar Direct and Novantigo.

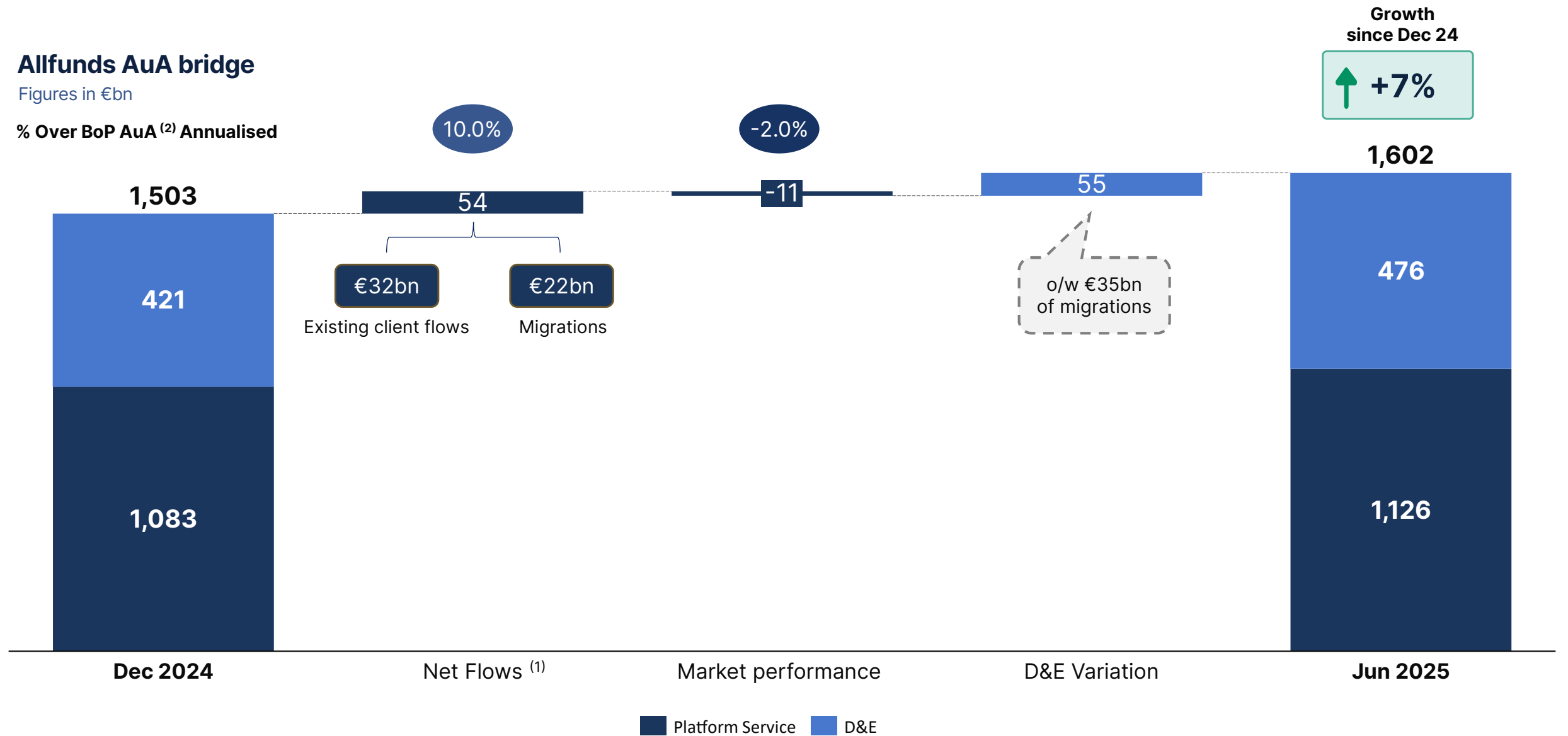
AuA growth driven by positive flows



Allfunds AuA bridge

Figures in €bn

% Over BoP AuA ⁽²⁾ Annualised



Note: 1H 2025 financial data unaudited. All figures excluding discontinued operations

(1) Flows as the sum of total flows from existing clients and migrations

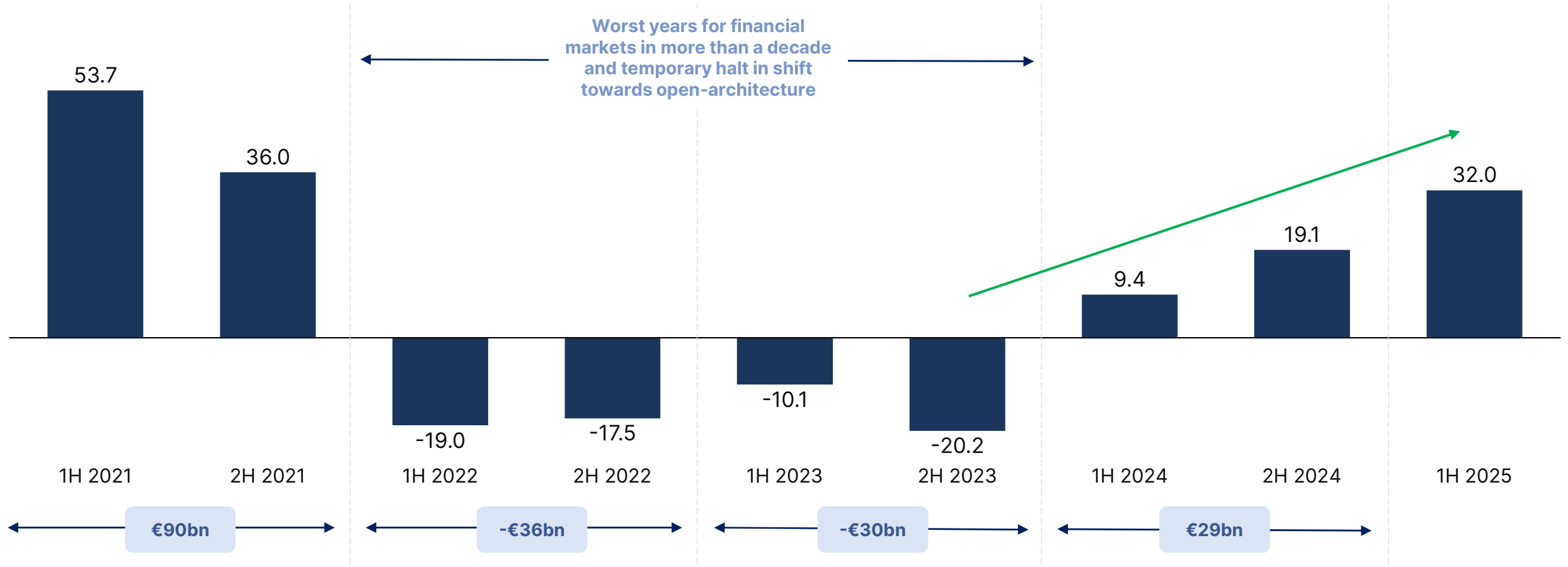
(2) % over BoP AuA annualised is defined as volumes of AuA as a percentage of Platform Service AuA at the beginning of the relevant financial period (BoP), which amounted to €1,083bn

Positive momentum continues for flows from existing clients



Flows from existing clients

Figures in €bn



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

Platform service migrations, a stable engine of growth



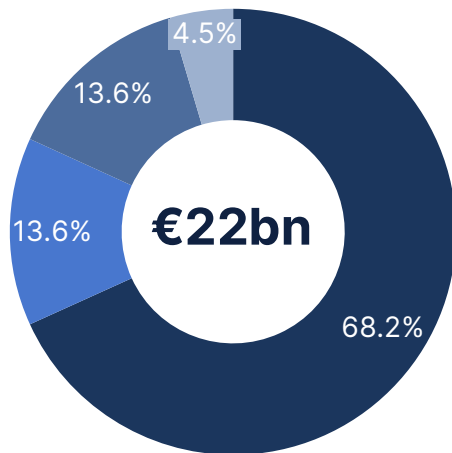
Distributors

Fund Houses

Diversified client base

by Size

% based on total AuA of migrations

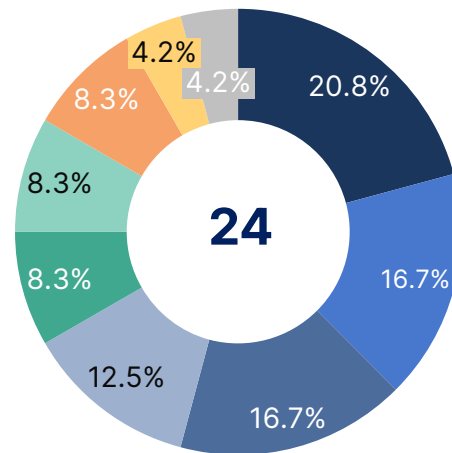


€100m - €500m
 €1bn - €5bn
 €500m - €1bn
 > € 5bn

New clients breakdown

by Region

% based on number of distributors onboarded

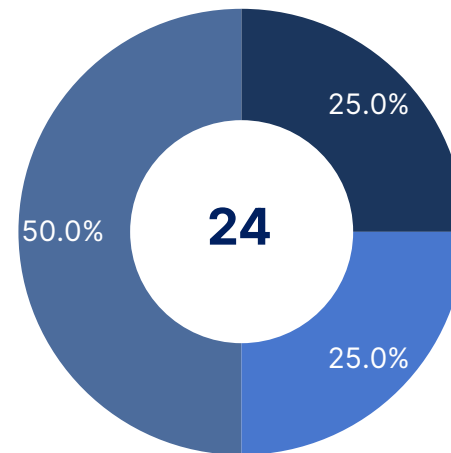


ME&A⁽²⁾
 CNE⁽¹⁾
 Italy
 Asia
 Americas
 Iberia
 UK&I
 Benelux
 France

Capturing segment share from competitors

by Origin

% based on number of distributors onboarded

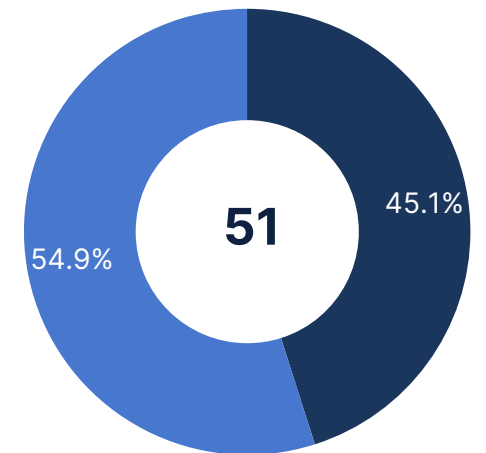


Shift from in-house to outsourced model
 Captured from platforms / legacy providers
 New in open-architecture model

New Fund houses onboarded

by type of fund

% based on number of FHs onboarded



Alternatives
 Traditional

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) Refers to Central and Northern Europe

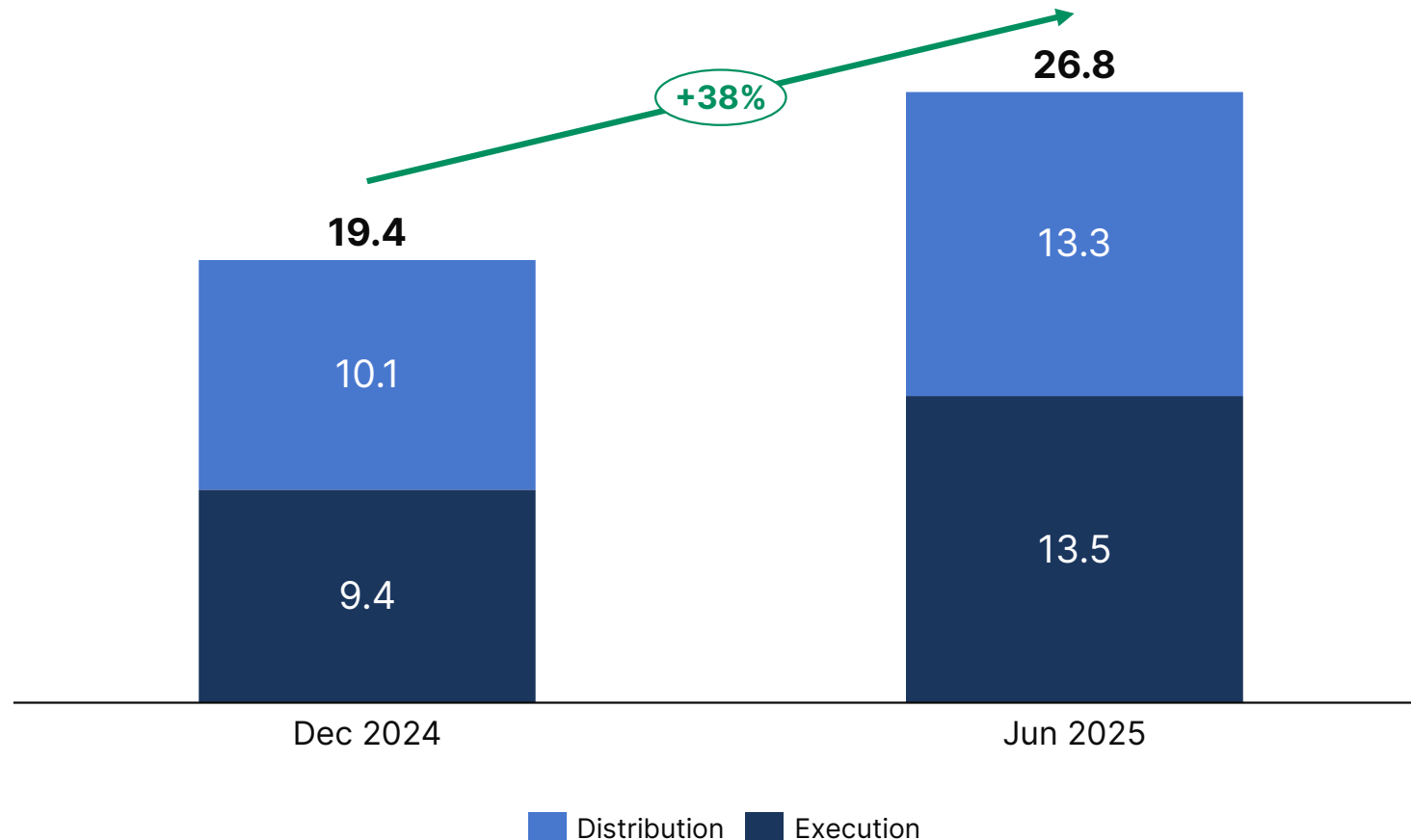
(2) Refers to Middle East and Africa

Allfunds Alternatives Solutions: A key growth driver



Sustained growth in Alternatives business

Figures in €bn

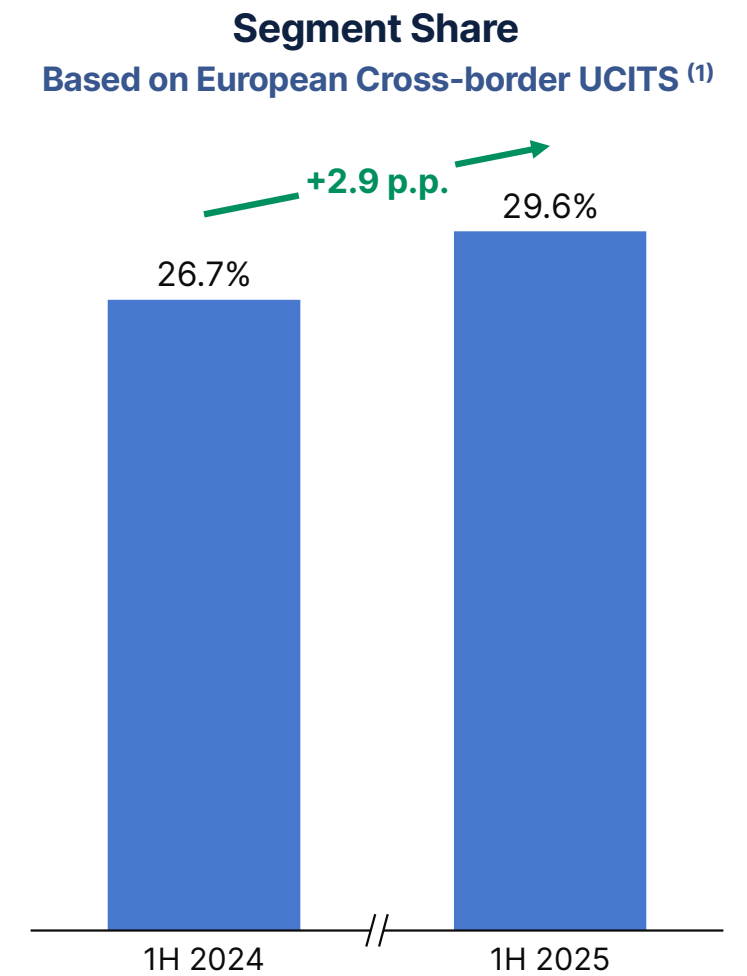
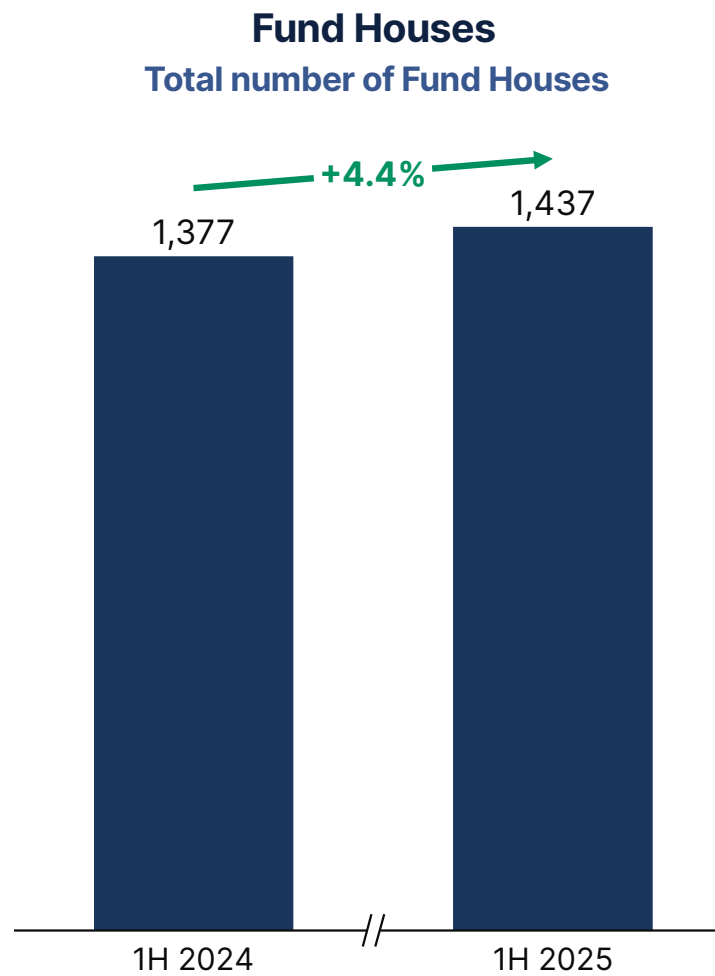
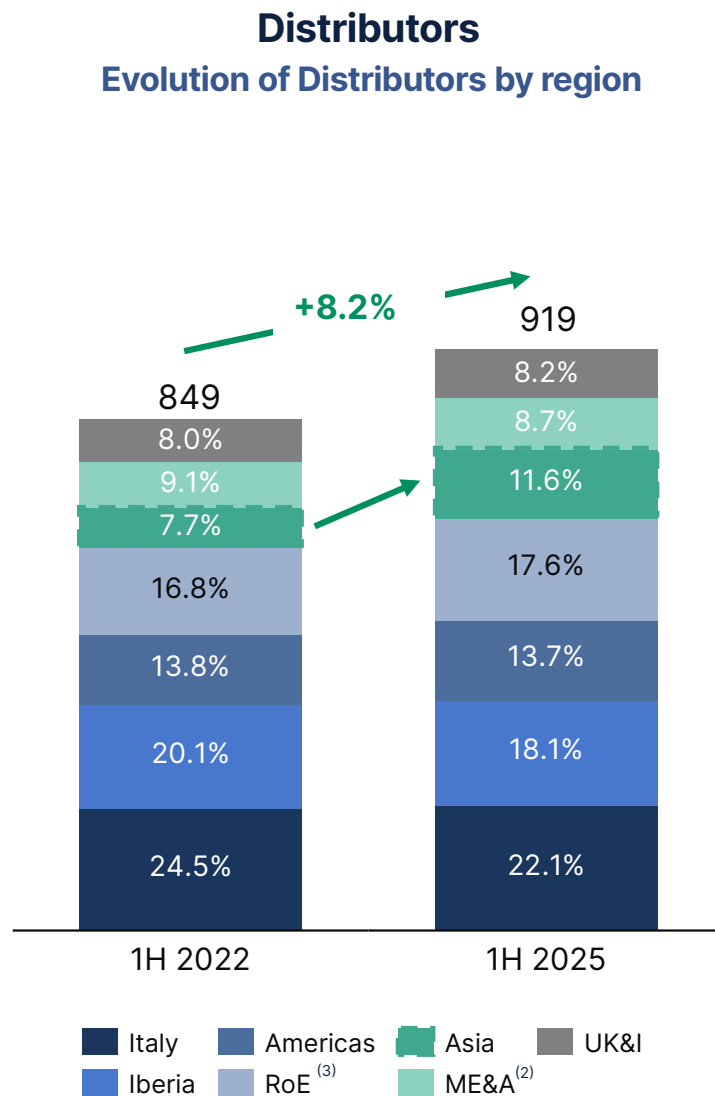


- AuA under distribution⁽¹⁾ growing at 32% year to date, reaching €13.3bn
 - Allfunds Private Partners AuA (APP) 2.5x to €3.7bn
- As of June 2025, Allfunds has 191 alternatives asset managers on our platform (+33% vs Dec 2024)

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) Distribution includes APP program and other local products distribution (i.e. other ELTIFs, FCRs)

Our flywheel effect continues to drive the expansion of platform business



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) Sources: Morningstar Direct and Novantigo. Cross-Border mutual funds are Luxembourg and Ireland domiciled mutual fund UCITS sold in more than one country.

(2) Refers to Middle East and Africa

(3) Refers to rest of Europe

3. Financial update

Resilient business performance: growth and value creation continue



Figures in €m	1H 2025	1H 2024	% Y-o-Y Change
Net revenue	316.8	298.2	↑ +6%
Net revenue (ex. NTI)	277.3	244.1	↑ +14%
Adjusted EBITDA	205.9	198.8	↑ +4%
<i>Adjusted EBITDA margin</i>	<i>65.0%</i>	<i>66.7%</i>	↓ -1.7 p.p
Adjusted Profit After Tax	124.1	113.3	↑ +10%
Adjusted EPS⁽¹⁾	0.20	0.18	↑ +11%
Normalised FCF	125.6	109.1	↑ +15%

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

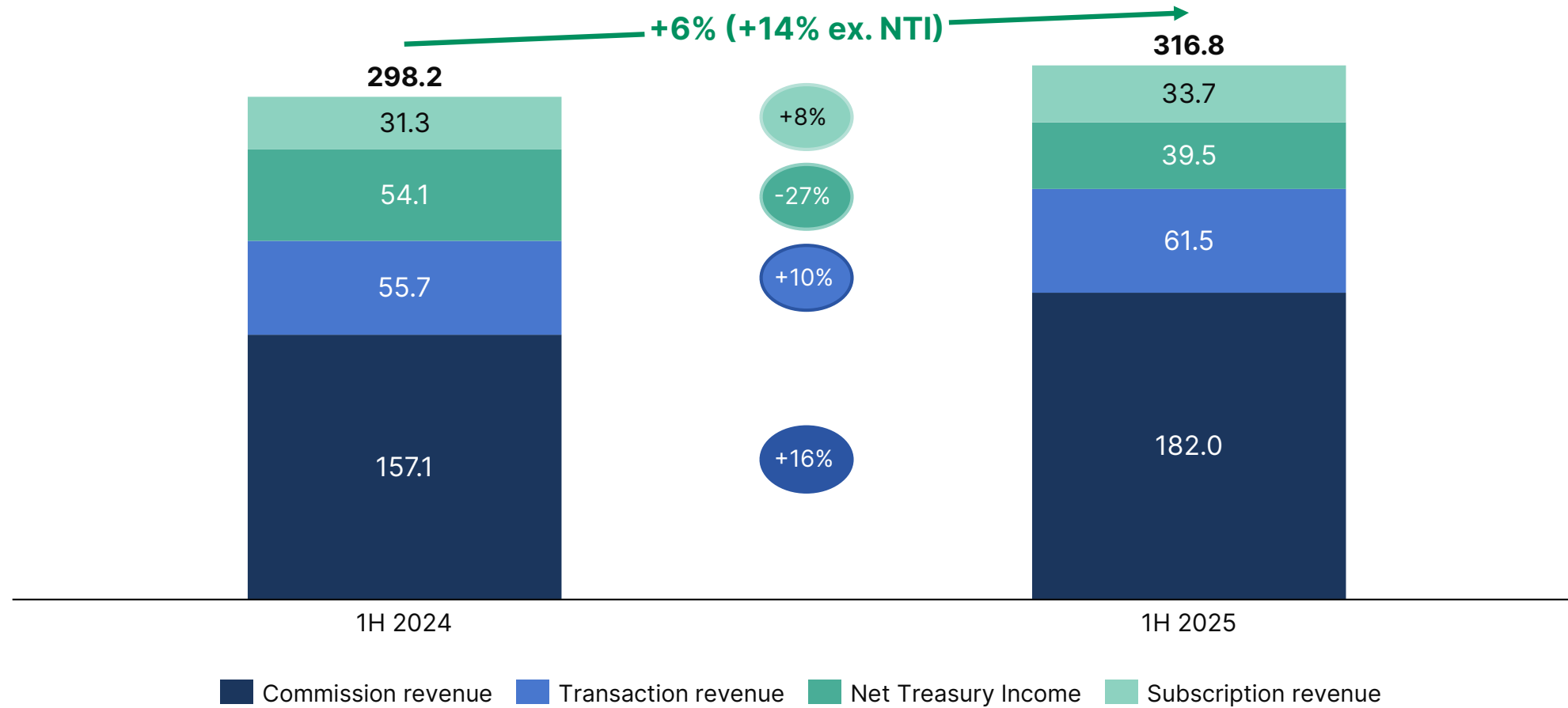
(1) Average shares for 1H 2025 amounted to 610,030,444. Average shares for 1H 2024 amounted to 618,890,922

Delivering consistent and structural revenue growth



Net revenue

Figures in €m



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

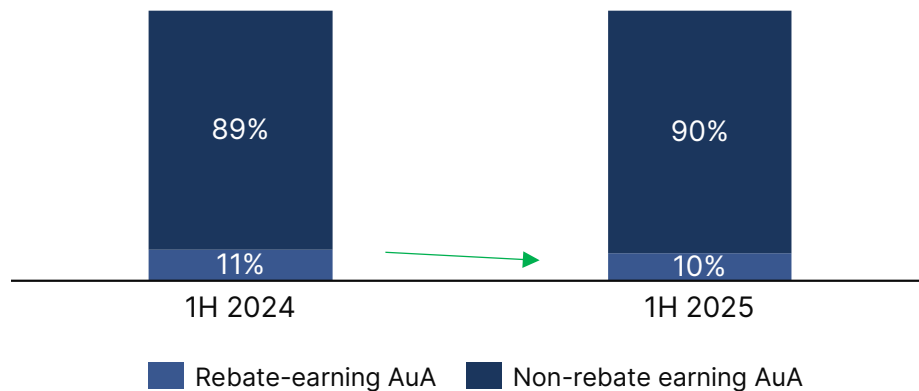
Platform margin performance affected by net treasury income



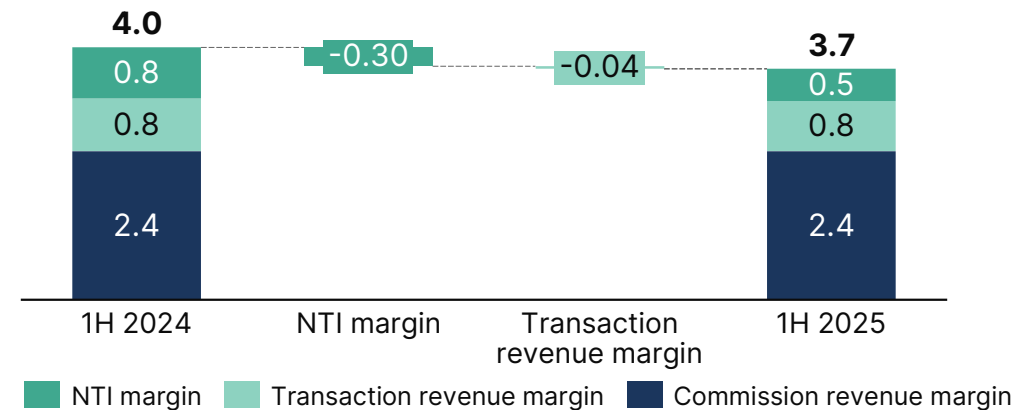
Platform margin evolution (bps)

	AuA 1H 2024 (€bn) ⁽¹⁾	1H 2024 Platform Margin	AuA 1H 2025 (€bn) ⁽¹⁾	1H 2025 Platform Margin
Platform Service	965	c. 5.7 bps ⁽²⁾	1,126	c. 5.1 bps ⁽²⁾
Dealing & Execution	408	c. 0.2 bps ⁽³⁾	476	c. 0.3 bps ⁽³⁾
Aggregate	1,373	c. 4.0 bps ⁽⁴⁾	1,602	c. 3.7 bps ⁽⁴⁾
Aggregate ex. NTI	1,373	c. 3.2 bps ⁽⁴⁾	1,602	c. 3.2 bps ⁽⁴⁾

Shift to non rebate-earnings AuA evolution⁽⁵⁾



Deep dive on platform margin (bps)



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) End of Period AuA as 30 June

(2) Calculated as average annualised revenues over average AuA of €922bn and €1,107bn, respectively

(3) Calculated as average annualised revenues over average AuA of €406bn and €437bn, respectively

(4) Calculated as average annualised revenues over average AuA of €1,328bn and €1,544bn, respectively

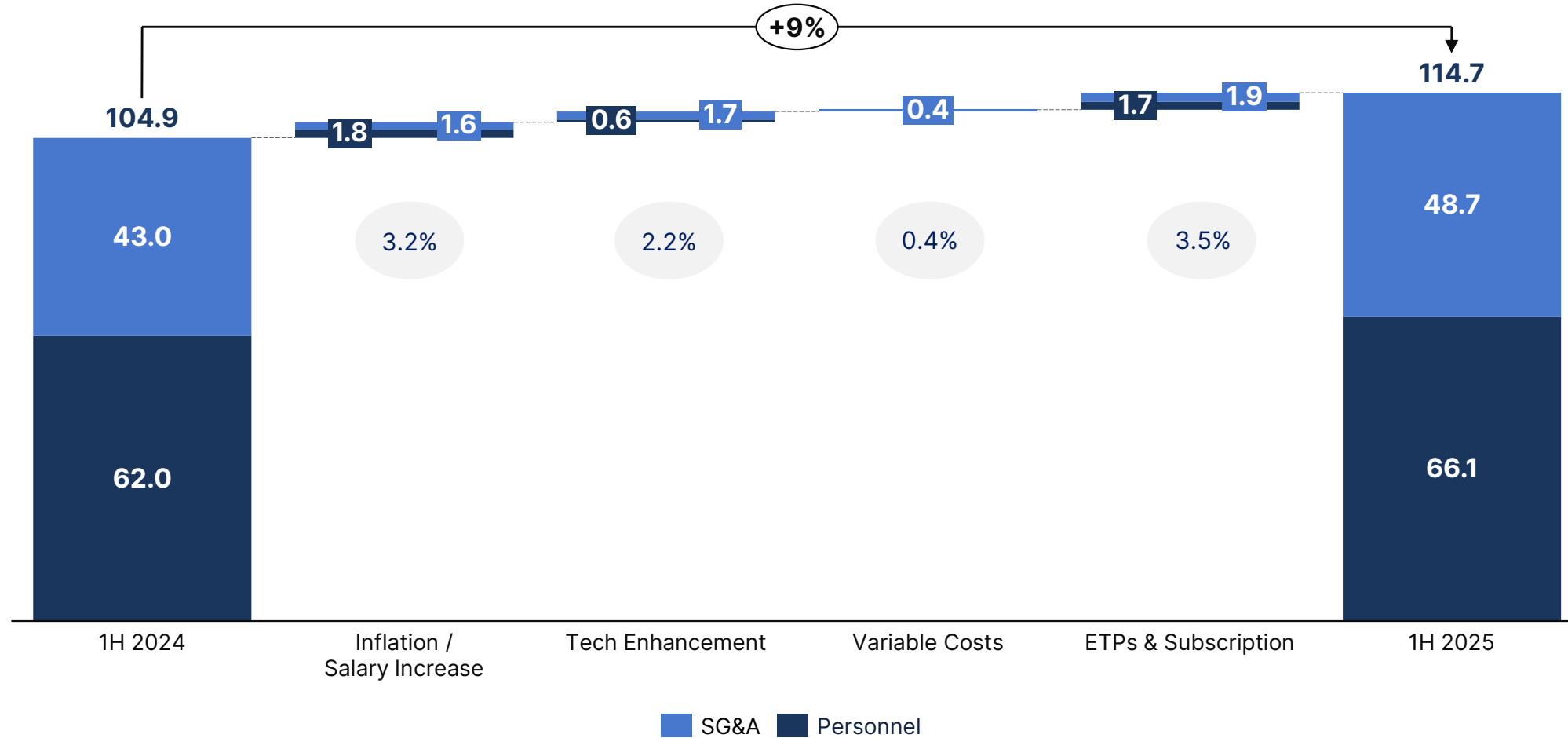
(5) Based on Total AuAs 1H 2025, taking into consideration all countries and not just countries under MIFID II

Continued investment in the platform



Adjusted Costs bridge

Figures in €m



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

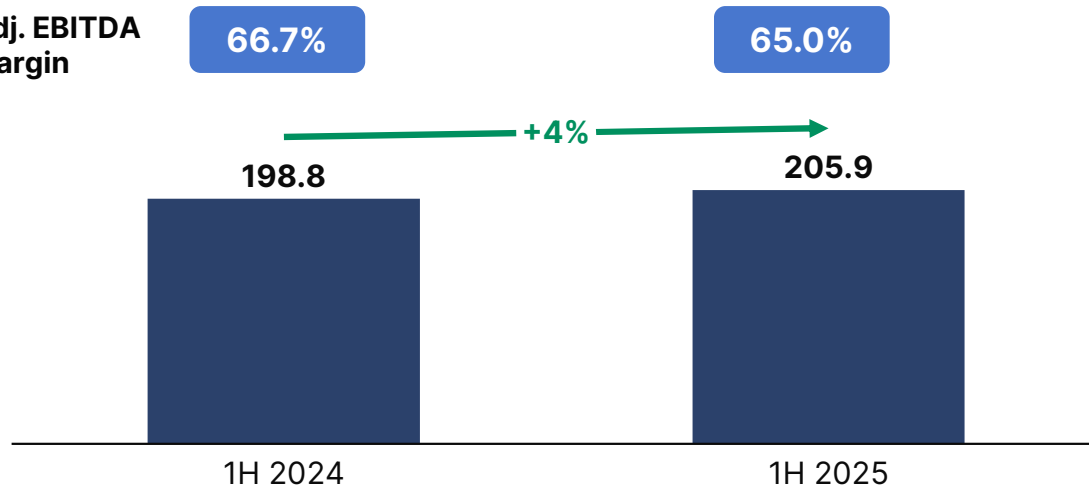
Solid cash flow generation



Adjusted EBITDA

Figures in €m

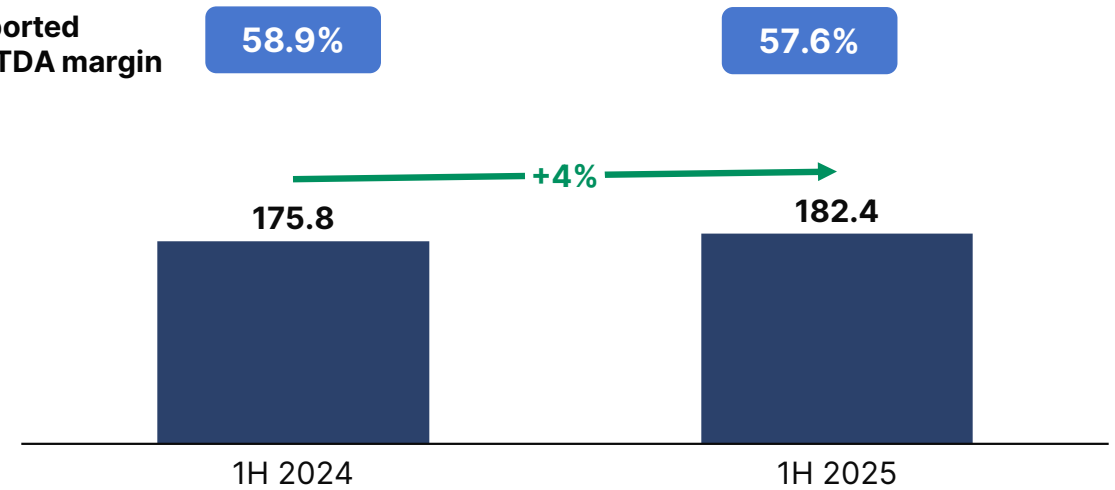
Adj. EBITDA margin



Reported EBITDA

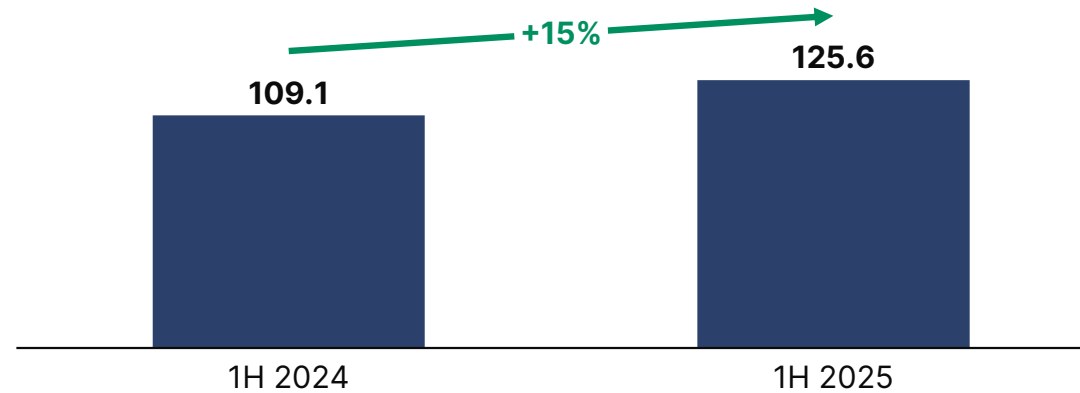
Figures in €m

Reported EBITDA margin



Normalised Cash flow generation

Figures in €m



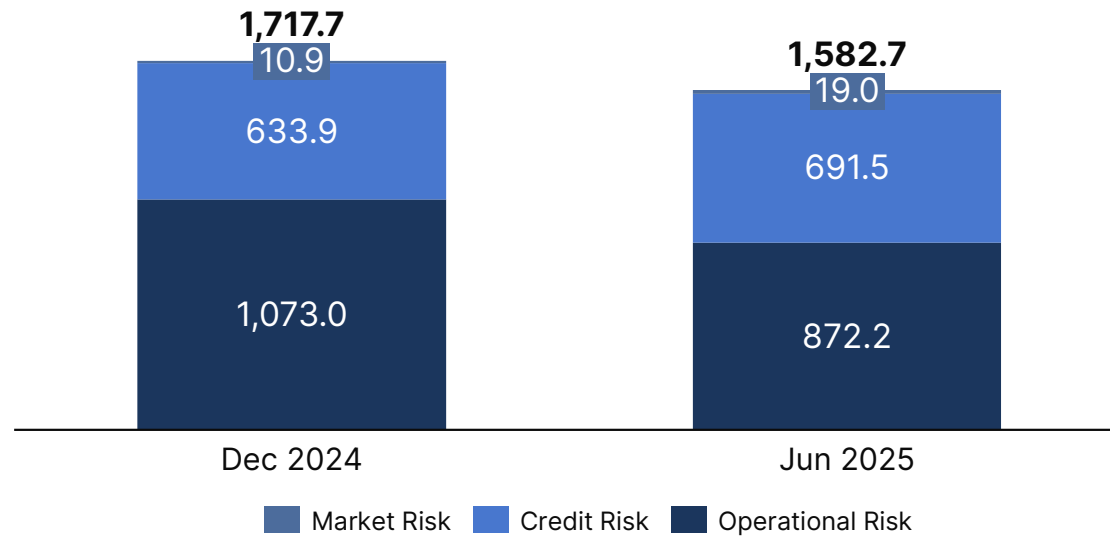
Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

Capital light business, strong capital generation



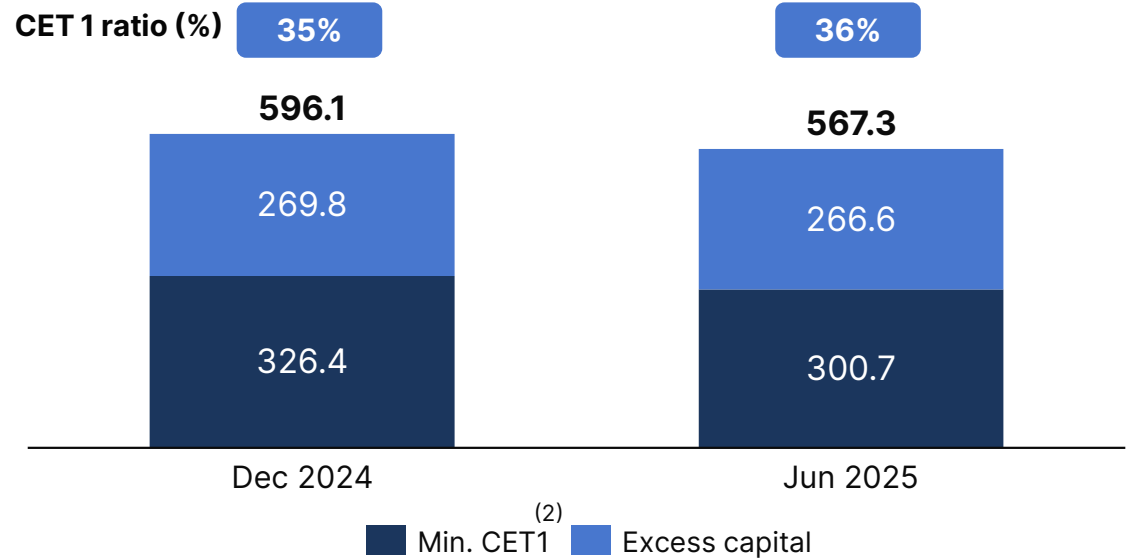
Pillar 1 RWAs

Figures in €m



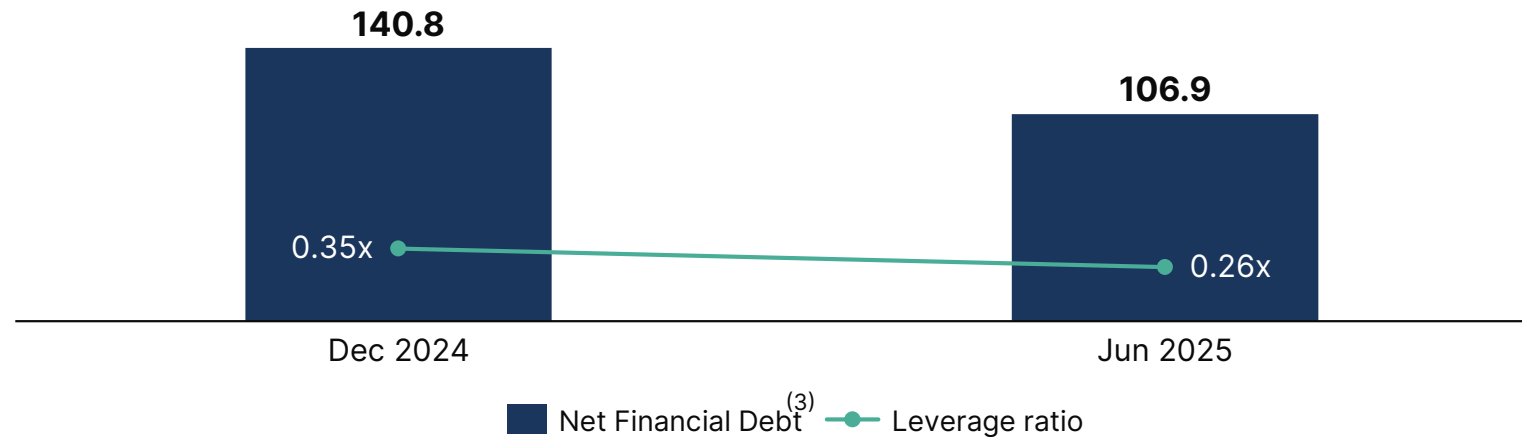
CET1 ⁽¹⁾

Figures in €m



Net Financial debt

Figures in €m



Note: 1H 2025 financial data unaudited. Perimeter of Allfunds Banking Group

(1) CET1 figures including profit

(2) Minimum capital requirement of 19% as of June 2025 and December 2024

(3) Net Financial Debt calculated as Gross Financial Debt minus cash at plc level minus notional excess capital above minimum capital requirement of 19%

Looking ahead: platform poised for future growth



2025 Outlook

Market performance	-1% as of June 2025 Flat contribution for the remainder of the year
Platform services net flows	€100bn – €120bn (€50-60bn Migrations + c.5% Organic flows ⁽¹⁾)
Platform service AuA growth	c.10% ⁽²⁾
Revenue growth	3% – 4% ⁽³⁾
Revenue growth excluding NTI	c. 10%
<i>o/w Subscription revenues growth</i>	<i>Mid-single digit</i>
Adj. EBITDA Margin (%)	In line with 1H 2025

Note: All figures excluding Discontinued Operations

(1) Flows from existing clients as % of BoP Platform service AuA (1,083bn)

(2) Platform service AuA growth c. 10% to c. €1.2tr

(3) Assuming 30% Y-o-Y decline in Net Treasury Income (NTI)

4. Appendix

1H 2025 – Income Statement



Figures in € million, unless otherwise stated	1H 2025	1H 2024	Change Y-o-Y (%)	2H 2024	Change H-o-H (%)
Net Platform revenue	283.1	266.9	6.1%	277.3	2.1%
Net subscription revenue	33.7	31.3	7.7%	35.3	(4.4)%
Net revenue	316.8	298.2	6.2%	312.6	1.3%
Adj. personnel expenses	(66.1)	(62.0)	6.7%	(69.4)	(4.8)%
Adj. SG&A	(48.7)	(43.0)	13.2%	(43.1)	13.0%
Adjusted expenses	(114.7)	(104.9)	9.4%	(112.5)	2.0%
Other operating income / (expense)	3.8	5.5	(31.1)%	2.0	n.m
Adjusted EBITDA	205.9	198.8	3.5%	202.1	1.9%
Adj. EBITDA margin (%)	65.0%	66.7%	(1.7 p.p.)	64.6%	0.3 p.p.
Finance costs	(10.4)	(14.0)	(25.5)%	(13.5)	(22.7)%
D&A (ex. PPA intangibles amortisation)	(23.1)	(21.6)	7.2%	(21.8)	5.9%
Provisions ⁽¹⁾	(3.8)	(2.5)	49.9%	(1.5)	n.m
Adj. profit before tax	168.5	160.7	4.9%	165.2	2.0%
Adjusted cash tax rate (%)	26.4%	29.5%	(3.1) p.p.	28.5%	(2.1) p.p.
Adj. cash tax expense ⁽²⁾	(44.5)	(47.5)	(6.3)%	(47.1)	(5.5)%
Adj. profit after tax	124.1	113.3	9.5%	118.1	5.0%
<i>Memo:</i>					
Separately Disclosed items	(23.4)	(23.1)	1.5%	2.1	n.m
Reported EBITDA	182.4	175.8	3.8%	204.2	(10.7)%
Reported EBITDA margin (%)	57.6%	58.9%	(1.3 p.p.)	65.3%	(7.7 p.p.)

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) Recurring provisions related to the normal course of the business

(2) Cash tax rate over Adjusted PBT (including tax step-up)

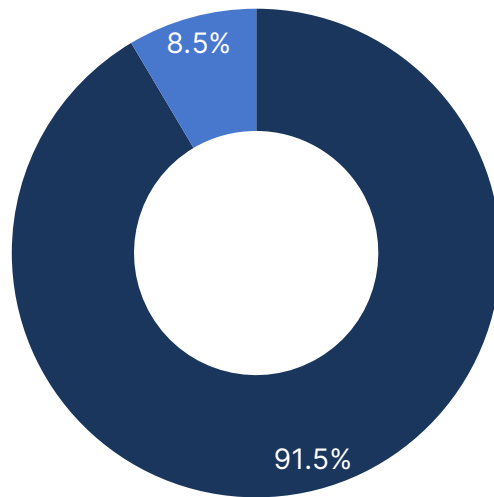
Platform service AuA breakdown



Continue growing with active investments

by Style

% based on total Platform Service AuA

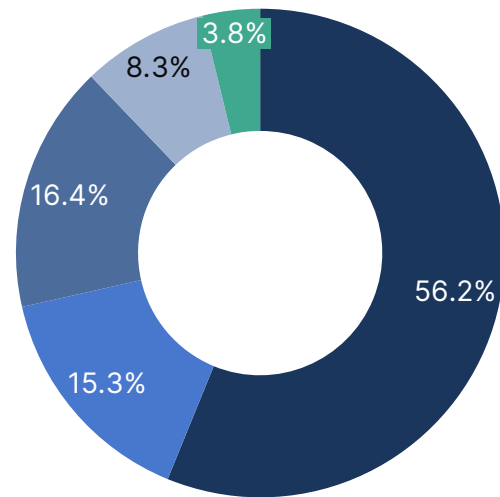


Active ETFs/Passives

Diversified Equity

by Region

% based on total Platform Service AuA

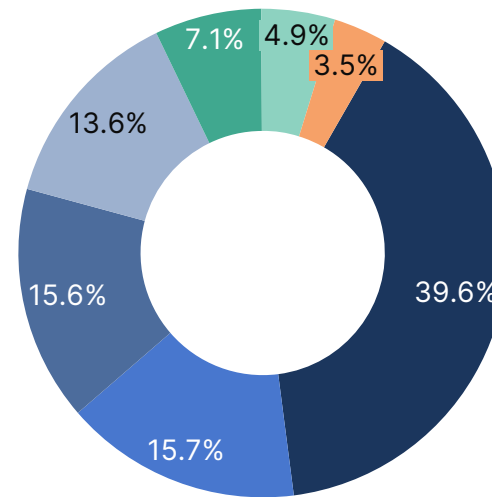


Global Europe Rest
USA Asia

Diversified Fixed income

by Product

% based on total Platform Service AuA

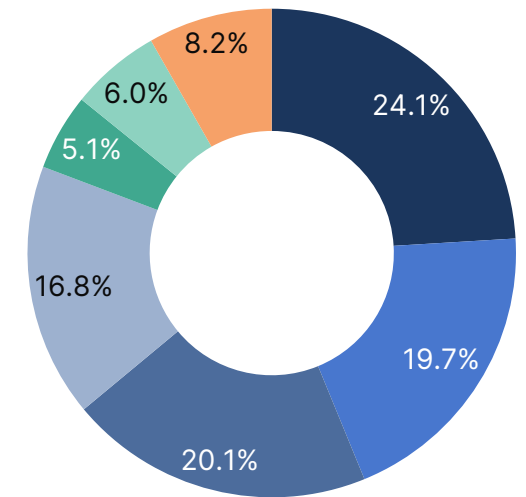


General Fixed income Emerging FI
Corporate bonds Sovereign debt
Short-term Rest
High-Yield

Multi-asset well balanced

by Product

% based on total Platform Service AuA



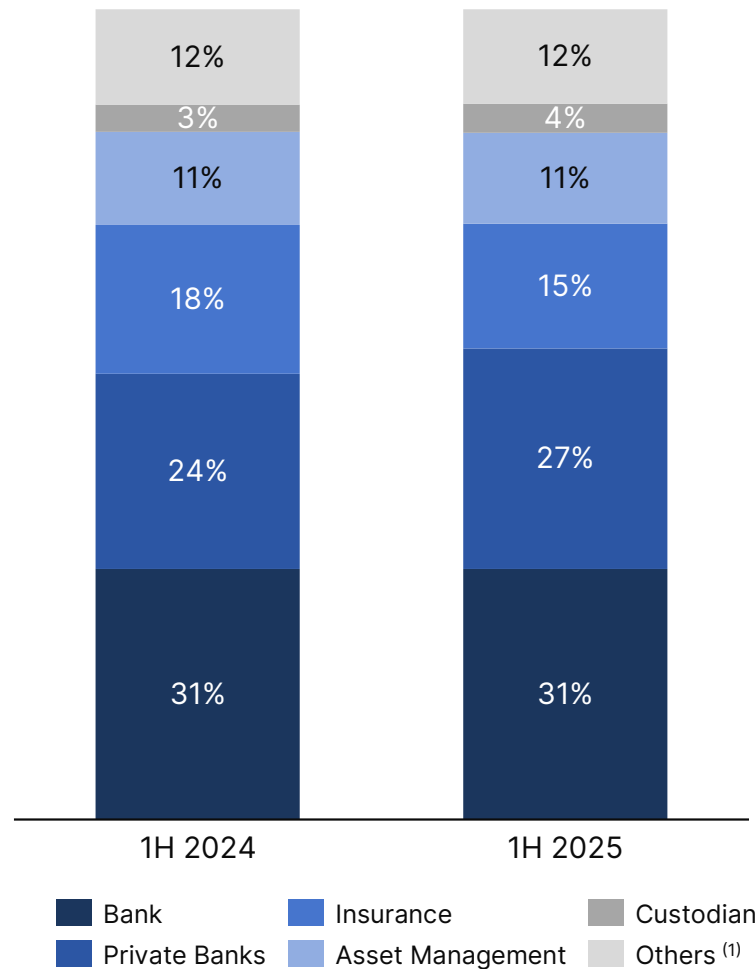
Global - Balanced Balanced
Global - Flexible Target Maturity
Aggressive Rest
Conservative

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

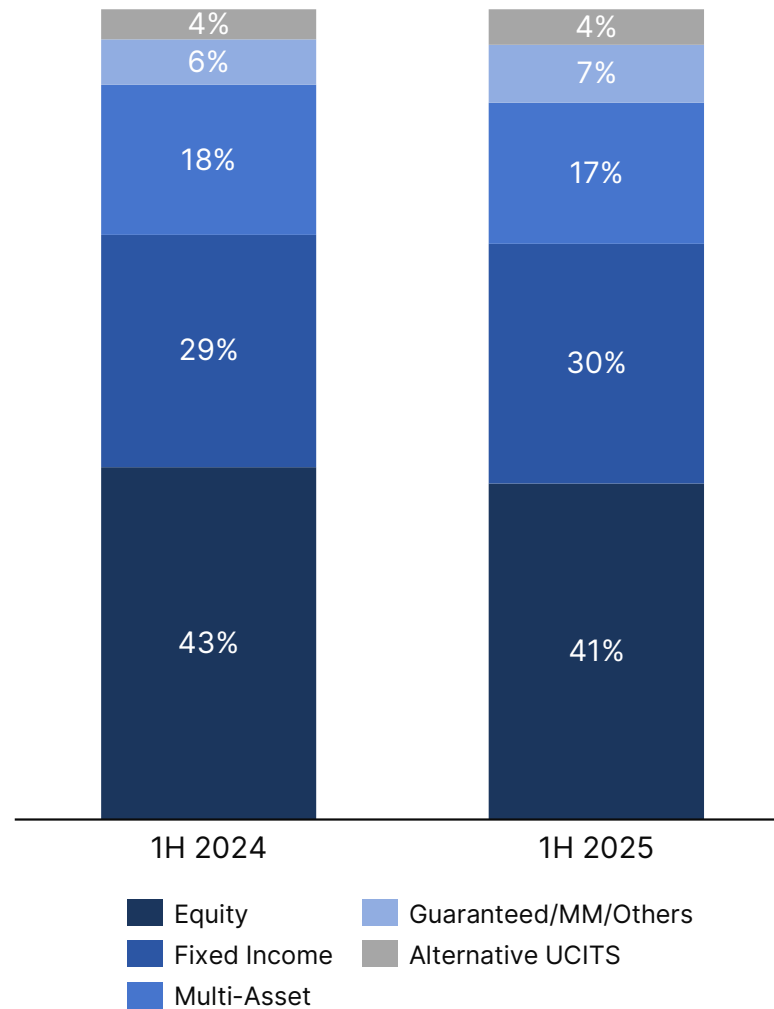
Platform service AuA breakdown



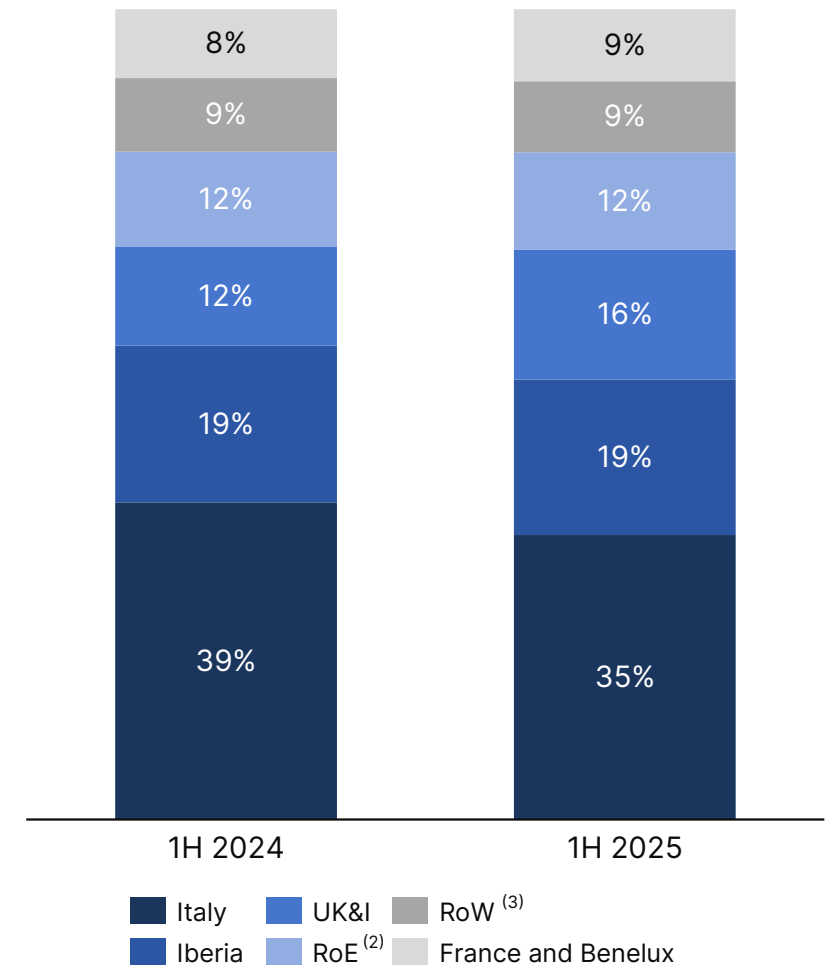
by Type of Client



by Asset Class



by Geography



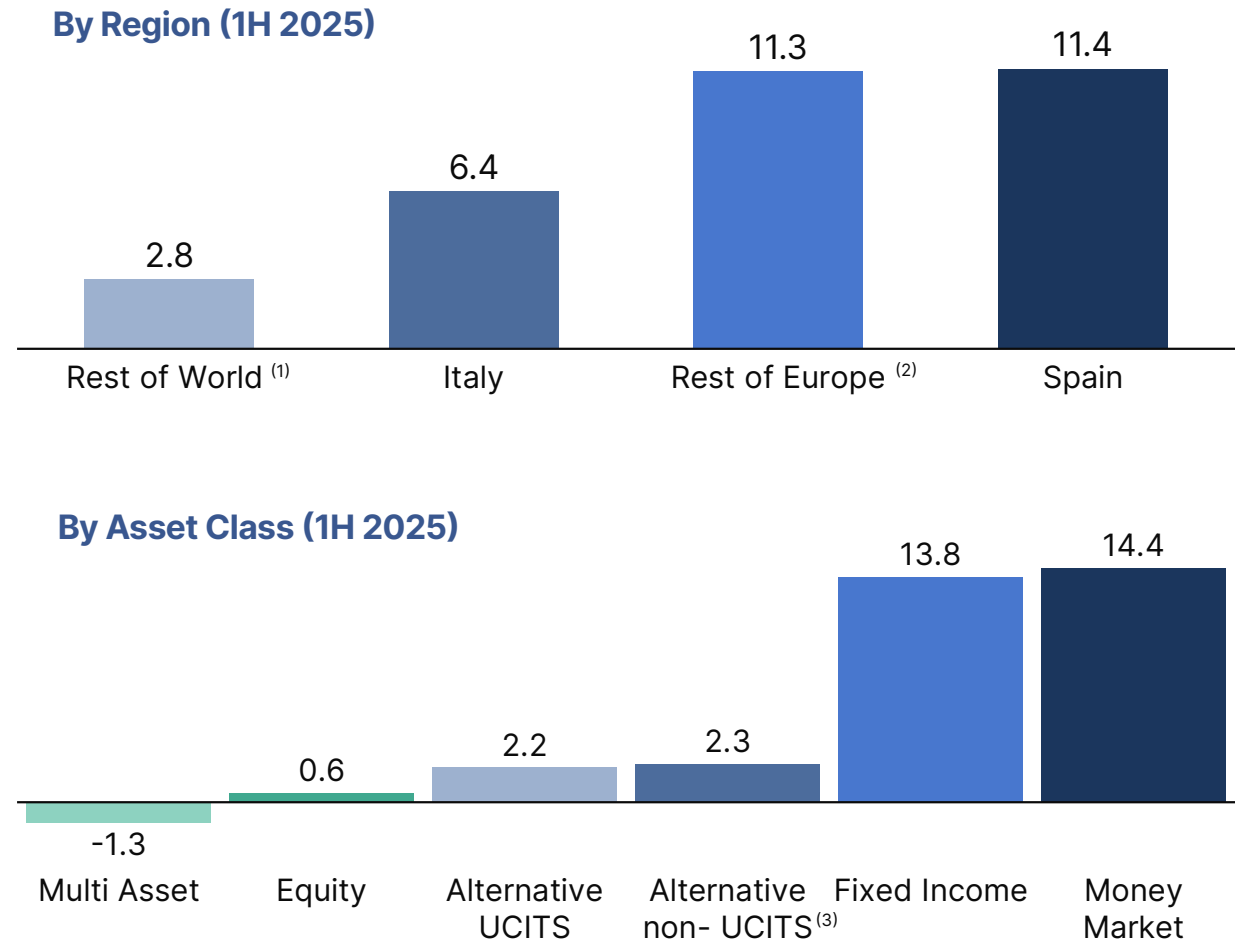
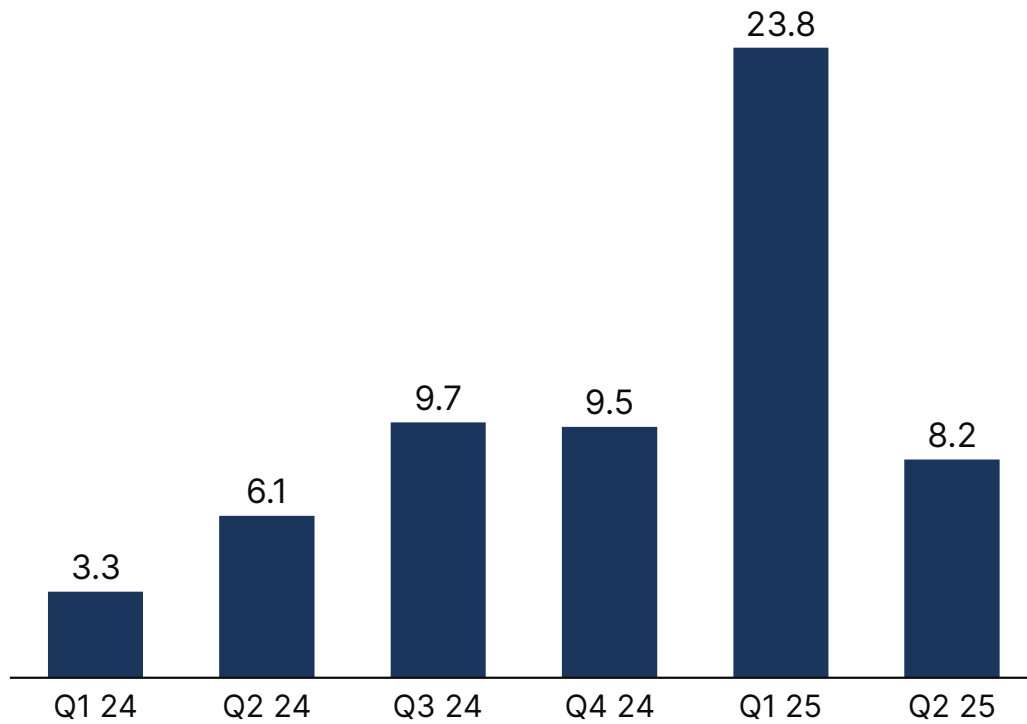
Note: 1H 2025 financial data unaudited. Based on Allfunds Platform service AuA. All figures excluding Discontinued Operations
 (1) Includes stockbrokers / broker dealers, custodian, IFA platform, endowments / foundations, test, investment bank and others
 (2) Rest of Europe refers to Nordics and Central Europe
 (3) Rest of World includes Asia, US and LatAm

Platform service flows from existing clients



Flows from existing clients breakdown

Figures in €bn



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) Rest of the World considers Asia Pacific, US, Latin America and Middle East

(2) Rest of Europe considers UK, Benelux, France, Northern, Central, Southern (ex-Italy and Spain) and Eastern Europe.

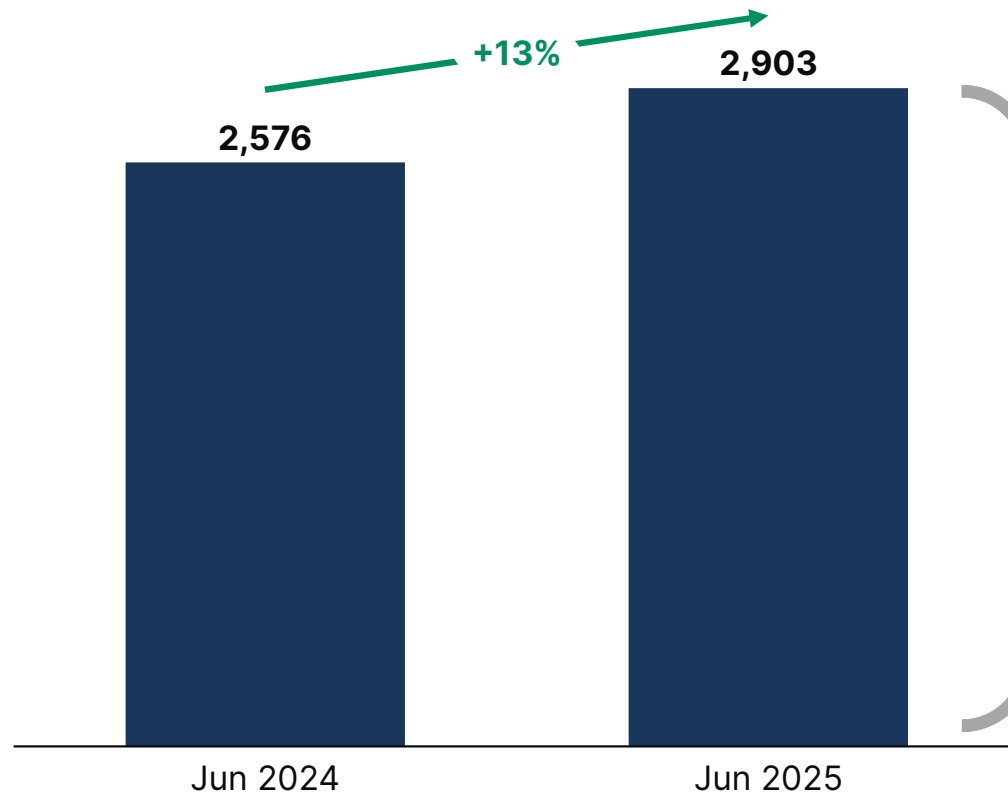
(3) Flows from existing clients in private markets

Net Treasury Income: Cash volume growth aims to mitigate rate headwinds

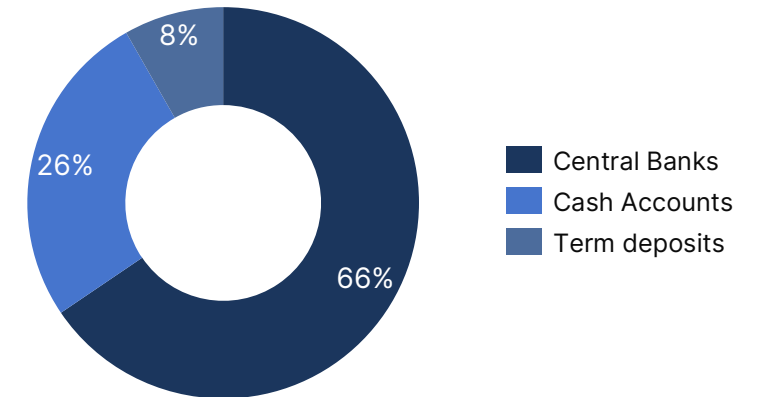


Average cash balances

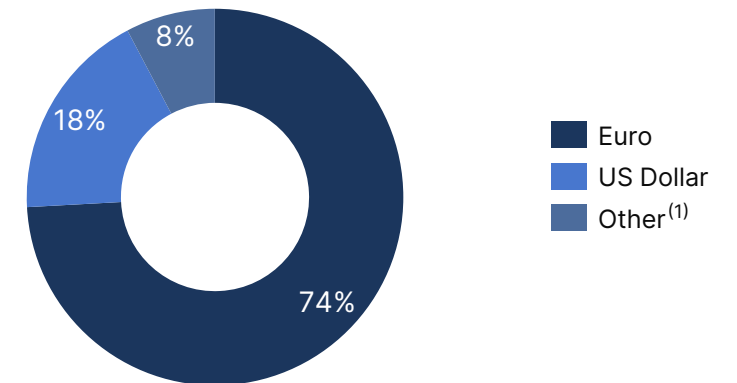
Figures in €m



By type of investment



By currency



Strategically invested:
c.66% in Central Banks and 74% in Euros

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

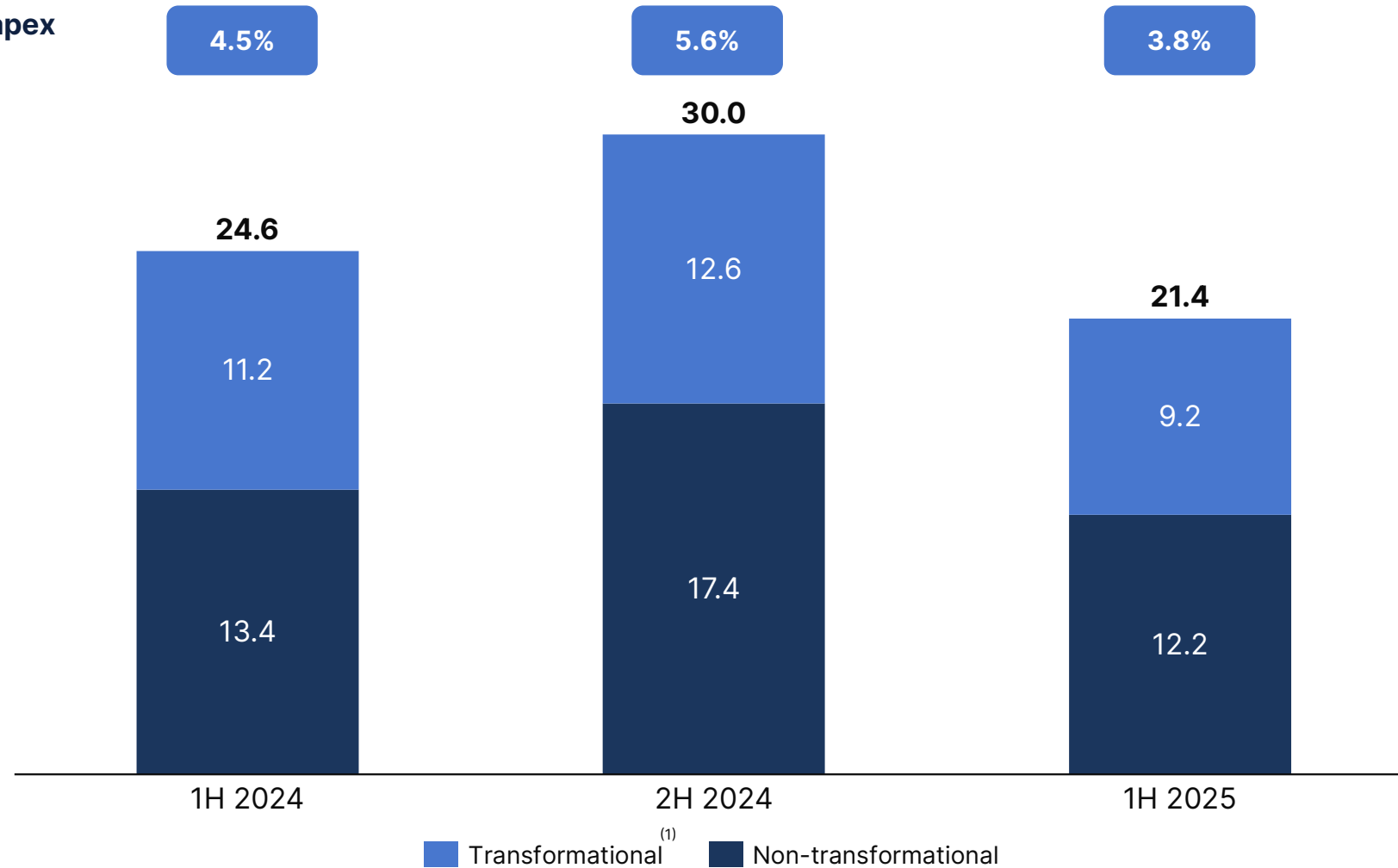
(1) Other currencies refer to Great Britain Pound (GBP), Swiss Franc (CHF), South African Rand (ZAR), Chinese Yuan (CNY), Swedish Krona (SEK), Japanese Yen (JPY), Hong Kong Dollar (HKD)

Continued investment in Capex



Non-transformational Capex as a % of net revenue

Figures in €m



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

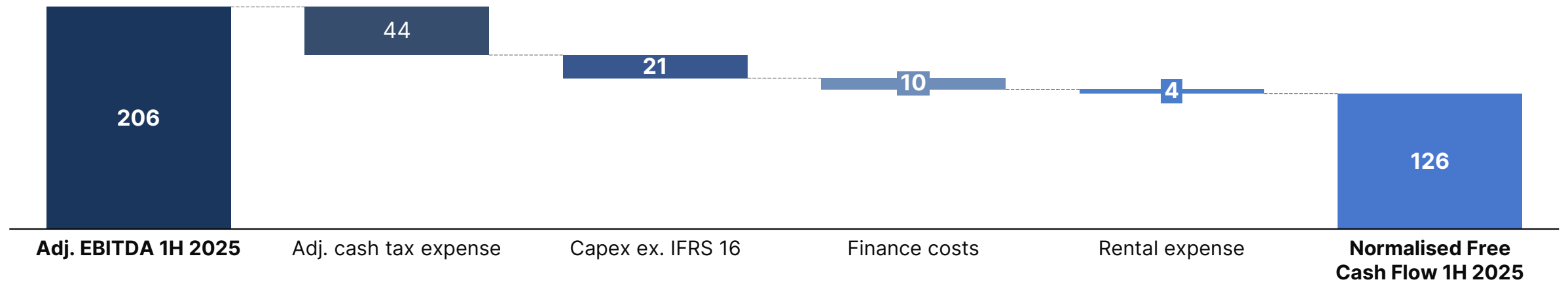
(1) Transformational capex refers to infrastructure and data driven developments alongside with advancements of Blockchain and digital capabilities

Solid cash flow generation



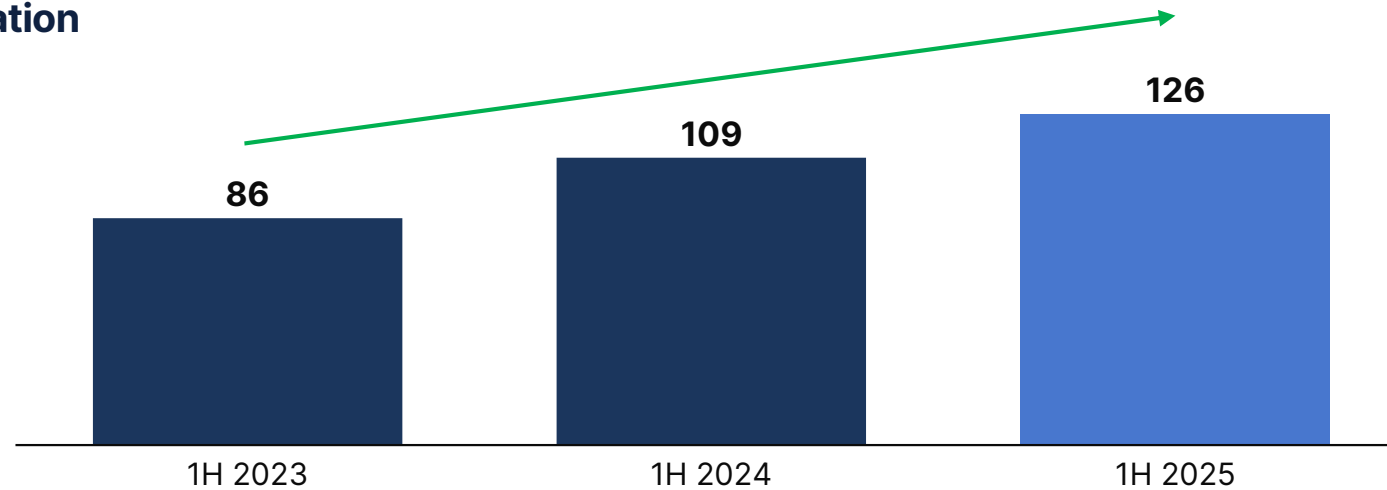
1H 2025 cash flow generation

Figures in €m



Historical cash flow generation

Figures in €m



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

Allfunds has currently a low leverage ratio

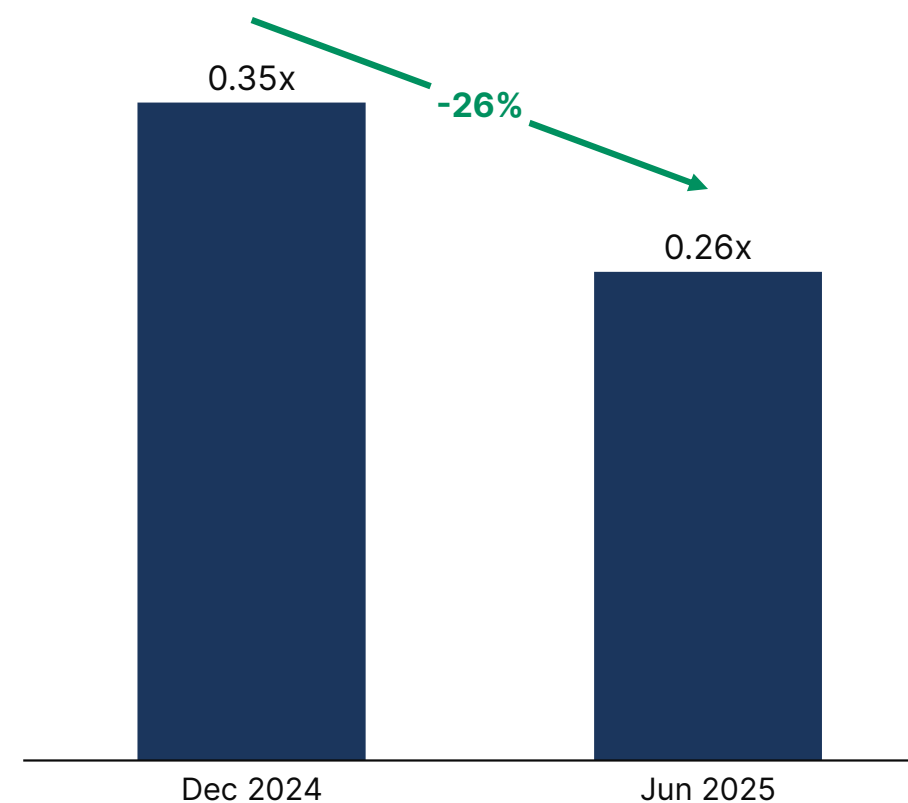


Net financial debt

Figures in €m

	Dec 2024	Jun 2025
Gross financial debt	412.0	412.0
Cash at Allfunds Group Plc	(1.4)	(38.6)⁽¹⁾
<i>CET1 capital</i>	<i>596.1</i>	<i>567.3</i>
<i>Min. Capital required⁽²⁾</i>	<i>(326.4)</i>	<i>(300.7)</i>
Excess capital	(269.8)	(266.6)
Net financial debt⁽³⁾	140.8	106.9

Net financial debt / Adj. EBITDA ratio⁽⁴⁾



Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) Considers €24m upstreamed for the share buyback program

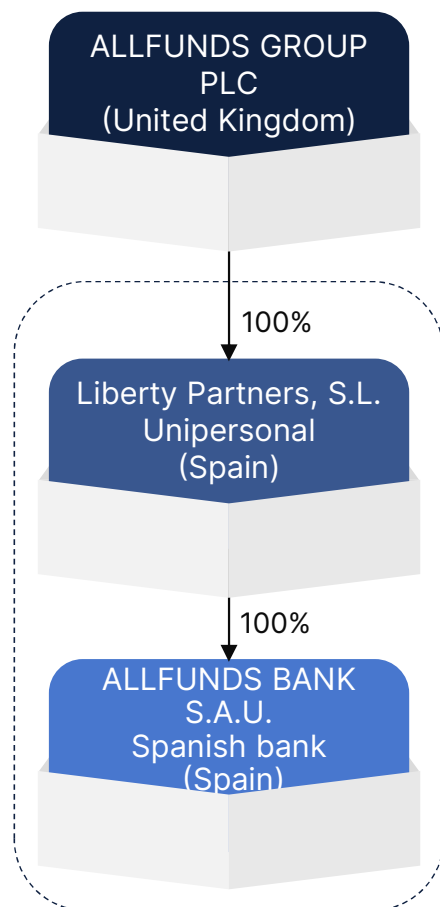
(2) Minimum capital requirement assumes a min. CET1 ratio of 19% as of June 2025 and December 2024

(3) Net Financial Debt calculated as Gross Financial Debt minus cash at plc level minus notional excess capital above minimum capital requirement of 19%

(4) Calculated as Net Financial Debt over LTM Adj. EBITDA

Regulatory supervision and solvency position

Allfunds Banking Group - Solvency position



Entities supervised by
Bank of Spain
"Allfunds Banking Group"

Figures in €m	Jun 2025	Dec 2024	Change vs Dec-24	
			Amount	%
Credit Risk	692	634	58	9%
Operational Risk	872	1,073	(201)	-19%
Market Risk	19	11	8	75%
RWAs - Pillar 1	1,583	1,718	(135)	(8)%
<i>Credit and Market Risk (% of total RWA)</i>	<i>45%</i>	<i>38%</i>	--	<i>7 p.p.</i>
<i>Operational Risk (% of total RWA)</i>	<i>55%</i>	<i>62%</i>	--	<i>(7) p.p.</i>
CET1 (incl. Profit)	567	596	(29)	(5)%
CET1 ratio (incl. Profit)	35.8%	34.7%	--	1.1 p.p.

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

Bridge to reported figures



Figures in € million, unless otherwise stated

	1H 2025	1H 2024	Change Y-o-Y (%)	2H 2024	Change H-o-H (%)
Adjusted EBITDA	205.9	198.8	3.5%	202.1	1.9%
Transitional Service Agreements (TSAs)	(0.4)	(0.3)	58.0%	(0.3)	34.3%
Consultancy costs, legal fees and M&A	(1.2)	(2.9)	(56.9)%	(2.5)	(51.2)%
LTIP & exceptional compensation	(5.0)	(5.7)	(11.7)%	(7.4)	(31.5)%
Spanish bank levy	--	(7.0)	n.m	--	--
Restructuring costs	(13.9)	(5.2)	n.m	(3.9)	n.m
Other non-recurring items	(2.8)	(2.1)	36.3%	16.2	n.m
Reported EBITDA	182.4	175.8	3.8%	204.2	(10.7)%
Finance costs	(10.4)	(14.0)	(25.5)%	(13.5)	(22.7)%
D&A (ex. PPA intangibles amortisation)	(23.1)	(21.6)	7.2%	(21.8)	5.9%
D&A (PPA intangibles amortisation)	(62.9)	(63.8)	(1.4)%	(60.2)	4.5%
Provisions & Extraordinary results	(4.1)	(2.5)	n.m	(14.6)	(72.0)%
Profit before tax	81.9	73.9	10.9%	94.1	(12.9)%
Tax expenses	(38.4)	(44.9)	(14.3)%	(33.0)	16.4%
Profit after tax	43.5	29.0	49.9%	61.1	(28.8)%

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

Bridge from Adjusted and Reported figures



Separately disclosed items - items affecting Adj. EBITDA

Figures in € million, unless otherwise stated	1H 2025	1H 2024	Change Y-o-Y (%)	2H 2024	Change H-o-H (%)
Transitional Service Agreements (TSAs)	(0.4)	(0.3)	58.0%	(0.3)	34.3%
Consultancy costs, legal fees and M&A	(1.2)	(2.9)	(56.9)%	(2.5)	(51.2)%
LTIP & exceptional compensation	(5.0)	(5.7)	(11.7)%	(7.4)	(31.5)%
Spanish bank levy	--	(7.0)	n.m	--	--
Restructuring costs	(13.9)	(5.2)	n.m	(3.9)	n.m
Other non-recurring items	(2.8)	(2.1)	36.3%	16.2	n.m
Total	(23.4)	(23.1)	1.5%	2.1	n.m

Bridge from Adj. PAT to PAT - Items affecting Adj. Profit / (Loss) after tax

Figures in € million, unless otherwise stated	1H 2025	1H 2024	Change Y-o-Y (%)	2H 2024	Change H-o-H (%)
Adj. Profit after tax	124.1	113.3	9.5%	118.1	5.0%
Separately Disclosed items	(23.4)	(23.1)	1.5%	2.1	n.m
D&A (PPA intangibles amortisation)	(62.9)	(63.8)	(1.4)%	(60.2)	4.5%
Extraordinary results	(0.3)	(0.0)	n.m	(13.1)	(97.8)%
Tax expenses	(38.4)	(44.9)	(14.3)%	(33.0)	16.4%
Adj. cash tax expense ⁽¹⁾	44.5	47.5	(6.3)%	47.1	(5.5)%
Profit after tax	43.5	29.0	49.9%	61.1	(28.8)%

Note: 1H 2025 financial data unaudited. All figures excluding Discontinued Operations

(1) Adj. cash tax expense in 1H 2025 based on 26.4% cash tax rate over Adjusted PBT (including the impact of the tax step-up from Italy)



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