

# **GUGGENHEIM GLOBAL INVESTMENTS PLC**

## **(the "Company")**

(an umbrella fund with segregated liability between sub-funds)  
A company incorporated with limited liability as an open-ended investment company with variable capital under the laws of and in Ireland with registered number 494504

## **Additional Information for Investors in Singapore**

**Dated 17 May 2022**

**THIS DOCUMENT IS FOR INVESTORS IN SINGAPORE ONLY**

**This document (the "Singapore Country Supplement") forms part of and should be read in conjunction with the prospectus of the Company (the "Prospectus") and the supplement (the "Supplement"), each dated 14 April 2022 for the following fund:**

**1. GFI Fund (the "Fund")**

**(collectively, the Prospectus, the Supplement and the Singapore Country Supplement constituting, the "Singapore Information Memorandum").**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

**The disclosures contained herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.**

The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares in the Fund ("Shares") are not allowed to be offered to the retail public. Moreover, this Singapore Information Memorandum which relates to the offer of Shares in the Fund is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The Shares are classified as "capital markets products other than prescribed capital markets products" ("capital markets products" as defined in section 2(1) of the SFA and "prescribed capital markets products" as defined in section 309B(10) of the SFA read with the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N 12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Singapore Information Memorandum has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Singapore Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in section 2(1) of the SFA) of that corporation, or the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferred within 6 months after that corporation, or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
  - (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 305A(5) of the SFA; or
  - (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

## **Offer of the Fund in Singapore**

**Please note that this Singapore Information Memorandum incorporates the attached Prospectus.** Investors should refer to the Prospectus for particulars on the Fund and the Shares being offered.

Only Shares of the Fund are being offered pursuant to this Singapore Information Memorandum. The Shares of the other sub-funds mentioned in the Prospectus are currently not registered as restricted schemes by the MAS, and this Singapore Information Memorandum is not and should not be construed as making an offer in Singapore of Shares in any other sub-fund (other than the Fund) mentioned in the Prospectus.

Investors may invest in the Fund by entering into a commitment agreement where they irrevocably commit to subscribe for Shares in the Fund. The offer or sale of the Shares which is the subject of this Singapore Information Memorandum is regulated and governed by the provisions of the SFA. The supervisory authority for the offer of Shares in Singapore is the Monetary Authority of Singapore.

### ***The contact details of the Monetary Authority of Singapore are as follows:***

10 Shenton Way  
MAS Building  
Singapore 079117

Tel: +65 6225 5577  
Fax: +65 6229 9229

The Company has been authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulation 2016 as may be amended, consolidated or substituted from time to time (the "**UCITS Regulations**").

The business address of the Company is as follows:

Guggenheim Global Investments PLC  
2<sup>nd</sup> Floor  
5 Earlsfort Terrace  
Dublin 2  
Ireland

### **Manager**

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### **Investment Manager**

Guggenheim Partners Investment Management LLC  
330 Madison Avenue  
10<sup>th</sup> Floor  
New York, NY 10017  
United States of America

### **Depository**

The Bank of New York Mellon SA/NV (Dublin Branch)  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### **Regulatory Information**

The Company, the Manager and the Depository are regulated by the Central Bank of Ireland. ***The contact details of the Central Bank of Ireland are as follows:***

Central Bank of Ireland  
PO Box 559  
New Wapping Street  
North Wall Quay  
Dublin 1  
Ireland

Tel: +353 1 224 6000  
Fax: +353 1 671 6561

The Investment Manager is regulated by the United States Securities & Exchange Commission. ***The contact details of the Securities & Exchange Commission are as follows:***

U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549, USA  
Tel: +1 202-551-6720

### **Side Letters**

The Fund does not have a policy of entering into side letters with investors, and no side letters have been entered into between a Fund and any investor.

### **Past Performance**

Information regarding the past performance of the Company and/or the Fund is available at [www.GuggenheimInvestments.com](http://www.GuggenheimInvestments.com).

# Core Fixed Income Fund (UCITS)<sup>1</sup>

## Fund Highlights

1. Actively managed fixed-income fund that seeks attractive total returns by prudently managing credit and duration risk.
2. Multi-sector approach driven by relative value takes advantage of our deep credit expertise within structured and corporate credit markets.
3. Team-based investment process focused on flexible asset allocation, disciplined risk management, income generation, and loss avoidance.

## Average Annual Performance (%)

	1-Year	5-Year	10-Year	Since Inception	Inception Date
S Class USD (Accumulating)	3.04	0.73 <sup>3</sup>	2.66 <sup>3</sup>	3.65 <sup>3</sup>	15.12.2011 <sup>4</sup>
S Class USD (Distributing)	3.07	–	–	4.07	25.5.2023
W Class USD (Accumulating)	2.27	-0.01	1.91	2.23	20.12.2013
W Class USD (Distributing)	2.27	-0.01	–	0.68	25.8.2017
Z Class USD (Accumulating)	2.73	0.44	2.37	2.69	20.12.2013
Z Class USD (Distributing)	2.73	0.44	–	1.13	25.8.2017
I Class USD (Accumulating)	2.73	0.44	–	1.13	10.17.2018
I Class USD (Distributing)	2.73	0.44	–	1.13	17.10.2018
Benchmark	1.31	-0.17	1.26	1.51 <sup>5</sup>	
Category Average	6.24	1.71	2.56	2.97	

Benchmark = Bloomberg U.S. Aggregate Bond Index; Category = Category Morningstar USD Flexible Bond.

## Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	QTD
S Class USD (Acc)	8.11	1.58	6.97	7.04	1.23	4.51	14.41	0.29	-15.61	6.43	-0.59	-0.48
Benchmark	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	-1.64	-0.87
Category Average	6.60	0.40	8.01	2.76	-0.87	9.12	3.36	2.12	-8.76	7.19	1.30	-0.03

1. This refers to GFI Fund, which is a sub-fund of Guggenheim Global Investments PLC ("GGI"), an open-ended investment company with variable capital constituted as an umbrella Fund with segregated liability between sub funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Refer to "Important Information" on the back page.
2. See page 3 for Morningstar rating disclosure.
3. Please note that the performance data disclosed for these periods reflects Class A USD (Accumulating) prior to the S Class USD (Accumulating) inception date (7 April, 2022) and is included for instructive purposes only. Class A USD (Accumulating) had substantially the same features as Class S USD (Accumulating), including in respect of fees. However, an expense waiver that limited Class A USD (Accumulating) total operating expenses to 0.50% was in effect and is reflected in the A Class USD (Accumulating) performance. A Class USD (Accumulating) terminated in September 2023.
4. The indicated Inception Date of 15.12.2011 is that of A Class USD (Accumulating). The Class S USD (Accumulating) Inception Date was 7 April, 2022. Since Inception performance of S Class USD (Accumulating) that solely reflects the annualized performance of that class since 7 April, 2022 was -1.20%.
5. Inception date of benchmark and category return is 15.12.2011.

Please review and give careful consideration to the Fund Prospectus, Supplement, key investor information documents, and Annual Report, which contain important information including investment objectives, risks, information on minimum initial investments for each share class, fees, expenses and other information.

See additional footnotes on page 3.



## Overall Morningstar Rating™

Based on risk-adjusted returns out of 362 USD Flexible Bond funds. As of 5.31.2024<sup>2</sup>

## Investment Objective

The fund seeks to achieve interest income and capital appreciation over time by investing in fixed income and debt securities.

## Portfolio Management Team

Supported by over 135 Research Analysts, Traders and Economists / Strategists.



**Anne Walsh, JD, CFA**  
CIO of GPIM



**Steve Brown, CFA**  
CIO, Fixed Income, GPIM

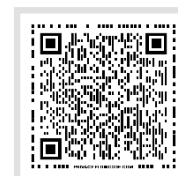


**Adam Bloch**  
Portfolio Manager



**Evan L. Serdensky**  
Portfolio Manager

For More Information  
Please use your smart device to scan the QR code below.



## Sector Allocation (%)

	Fund	Benchmark	Under / Overweight
<b>Structured Credit</b>	<b>33.8%</b>	<b>1.9</b>	<b>32.0</b>
Asset-Backed Securities	11.6%	0.5	11.1
Collateralized Loan Obligations	9.6%	0.0	9.6
Non-Agency Residential Mortgage-Backed Securities	8.8%	0.0	8.8
Non-Agency Commercial Mortgage-Backed Securities	3.9%	1.4	2.5
<b>Investment Grade Corporate</b>	<b>20.5%</b>	<b>24.9</b>	<b>-4.4</b>
Investment Grade Corporate Bonds	18.4%	24.9	-6.5
Preferred Securities	2.1%	0.0	2.1
<b>Below Investment Grade Corporate</b>	<b>8.1%</b>	<b>0.0</b>	<b>8.1</b>
Bank Loans	1.9%	0.0	1.9
High Yield Corporate Bonds	6.2%	0.0	6.2
<b>Government</b>	<b>40.6%</b>	<b>69.2%</b>	<b>-28.6</b>
US Treasurys & Agencies	21.9%	43.0%	-21.1
Agency Mortgage-Backed Securities	18.7%	26.2%	-7.5
<b>Other<sup>5</sup></b>	<b>4.0%</b>	<b>4.0</b>	<b>0.0</b>
<b>Net Short-Term Investments<sup>6</sup></b>	<b>-7.0%</b>	<b>0.0</b>	<b>-7.0</b>

Credit Quality (%)<sup>7</sup>

	Fund	Benchmark	Under / Overweight
<b>AAA / Govt. / Cash</b>	<b>42.8</b>	<b>73.6</b>	<b>-29.9</b>
<b>AA</b>	<b>8.1</b>	<b>5.1</b>	<b>5.3</b>
<b>A</b>	<b>15.2</b>	<b>11.3</b>	<b>3.3</b>
<b>BBB</b>	<b>21.1</b>	<b>10</b>	<b>8.6</b>
<b>BB</b>	<b>4.9</b>	<b>0.0</b>	<b>4.9</b>
<b>B</b>	<b>1.9</b>	<b>0.0</b>	<b>1.9</b>
<b>CCC and Below</b>	<b>5.8</b>	<b>0.0</b>	<b>5.8</b>
<b>Not Rated</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>
<b>Other<sup>8</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## Share Class Details

Class	Currency		CUSIP	ISIN	On Going Charges %
I	USD	Accumulating	G4R9BM270	IE00BG88GD21	0.81
		Distributing	G4R9BM262	IE00BG88GF45	0.82
W	USD	Accumulating	G4R9BM122	IE00BFCB7L57	1.26
		Distributing	G4R9BM197	IE00BD5BCG86	1.26
Z	USD	Accumulating	G4R9BM155	IE00BFCB7M64	0.81
		Distributing	G4R9BM221	IE00BD5BCK23	0.82
S	USD	Accumulating	G4R9BM338	IE0003CU50B7	0.50
		Distributing	G4R9BM346	IE000NKWA0F4	0.50

See additional footnotes on page 3.

Visit our website at [GuggenheimInvestments.com](http://GuggenheimInvestments.com)

## Risk Statistics

	Fund	Category Average
Standard Deviation	4.53	6.33
Sharpe Ratio	0.5	0.2
Up Market Capture*	111.7%	90.2%
Down Market Capture*	72.2%	70.7%

Since fund inception. \*Versus benchmark.

## Portfolio Characteristics

	Fund	Benchmark
Average Price <sup>9</sup>	\$89.0	\$89.4
Weighted Average Life to Worst <sup>10</sup>	8.2 yrs	8.5 yrs
Option Adjusted Spread <sup>11</sup>	193 bps	68 bps
Effective Duration <sup>12</sup>	6.3 yrs	6.1 yrs
Spread Duration <sup>13</sup>	4.1 yrs	3.6 yrs
Distribution Yield (%) <sup>14</sup>		
S Class (Dist)	5.42	
W Class (Dist)	3.75	
Z Class (Dist)	4.21	
I Class (Dist)	4.21	

## Available Currencies

USD, GBP, EUR, CHF, SEK, JPY, and NOK

## Total Assets (All Share Classes)

\$779,978,117

## Benchmark

Bloomberg U.S. Aggregate Bond Index

## Category

Morningstar USD Flexible Bond

The minimum initial subscription is USD \$2,500. Each share class has different ongoing charges reflecting the operating expenses, management fees, and payments of the Fund. These charges reduce the potential growth and returns of any investment. Ongoing charges are as follows; W Class (Accumulating) USD: 1.34%, W Class (Distributing) USD: 1.34%, Z Class (Accumulating) USD: 0.89%, Z Class (Distributing) USD: 0.89%, I Class (Accumulating) USD: 0.89%, I Class (Distributing) USD: 0.88%, S Class (Accumulating) USD: 0.61%, S Class (Distributing) USD: 0.69%. The ongoing charge figure is based on expenses for the twelve month period ended 12.31.2023. Ongoing charges include management fee. This figure may vary from year to year and excludes portfolio transaction costs. Please review and give careful consideration to the Fund Prospectus, Supplement, key investor information documents, and Annual Report, which contain important information including investment objectives, risks, information on minimum initial investments for each share class, fees, expenses and other information.

The S Class was rated based on its risk-adjusted returns, 3 stars for the Overall, 2 stars for 3-year, 2 stars for 5-year, and 4 stars for 10-year periods among 362, 362, 291, and 162 USD Flexible Bond funds, respectively. The Morningstar Rating for funds, or "star rating," is calculated for managed products with at least a three-year history and does not include the effect of sales charges. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

6. Other may include municipals, private placements, military housing bonds, foreign government and agencies, fixed income funds, derivatives, equities and/or other miscellaneous fixed income securities.
7. Net Short-Term Investments includes uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration.
8. The Fund and the benchmark utilize two different credit quality methodologies, which should be taken into account when evaluating the data in order for an adequate comparison. Fund credit quality ratings are measured from AAA (highest) to D (lowest). All securities except those labeled "Not Rated" or "Other" are rated by a Nationally Recognized Statistical Rating Organization (NRSRO). When ratings are available from more than one NRSRO, the highest rating is used. Certain securities not rated by an NRSRO have been assigned an internal rating estimate which is reflected in the breakdown. The benchmark uses the Bloomberg index methodology, which uses the middle rating of Moody's, S&P, and Fitch, or the lowest rating if only two ratings are available.
9. Other includes unrated securities, fixed income mutual funds, closed end funds, other miscellaneous fixed income instruments, derivatives and short term investments.
10. Average Price excludes zero coupon, interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable.
11. The weighted average life (WAL) to worst is the average length of time each dollar of unpaid principal on a bond remains outstanding.
12. Option-adjusted spread (OAS) is the measurement of the credit spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Measured in basis points (bps). One basis point equals 0.01%.
13. Duration measures a bond's sensitivity to interest rates. Effective duration accounts for a bond's embedded options. The higher the duration, the more a bond's price will drop as rates rise.
14. Spread duration is the sensitivity of the price of a security to changes in its credit spread.
15. The current yield is annualized based on the latest quarterly distribution, which is comprised of income distributions as well as any tax equalization adjustments, if applicable, and is net of on-going charges/expenses. As of 31.3.2024.

## Disclosures and Important Information

All materials herein (the "Materials") shall be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act (Cap 289) of Singapore ("SFA"). Accordingly, the Materials must not be relied upon or construed on its own without reference to the information memorandum. The Materials are not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. The fund is not authorised or recognized by the Monetary Authority of Singapore, and the shares of the fund are not allowed to be offered to the retail public. The information contained herein is intended exclusively for persons in Singapore who are (a) institutional investors (as defined in section 4A of the Securities and Futures Act (Cap. 289) of Singapore (the "SFA")) and (b) "relevant persons" as defined in section 305(5) of the SFA (each an "Eligible Investor"), and who have been directed to this website through persons in Singapore licensed or exempt to provide financial advisory services under the Financial Advisers Act (Cap. 110) of Singapore (a "Financial Adviser"). Shares of the fund are not distributed in Singapore by Guggenheim Partners Investment Management, LLC or Guggenheim Investment Advisers (Europe) Limited or any of their affiliates. **Please contact your Local Financial Advisor in Singapore to obtain information on how to purchase shares in the fund.** For additional information, visit [GuggenheimInvestments.com/Singapore](http://GuggenheimInvestments.com/Singapore).

**Risk Considerations** The fund may not be suitable for all investors. The fund's market value will change in response to interest rate changes and market conditions, among other factors. In general, bond prices rise when interest rates fall and vice versa. Read the fund's prospectus carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Please read the prospectus for information on fees, expenses, and holding periods that may apply to each class.

**Important Information** The fund is a sub-fund of Guggenheim Global Investments PLC ("GGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of GGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the fund's prospectus, supplement or applicable key investor information document. Authorization by the CBI shall not constitute a warranty as to the performance of GGI and the CBI shall not be liable for the performance of GGI.

Guggenheim Investment Advisers (Europe) Limited (which is authorized and regulated by the Financial Conduct Authority ("FCA")) is the appointed Distributor for the fund and may enter into sub-distribution or other equivalent agreements for the purpose of distributing the fund. **This material is only directed at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook.** The Manager of the fund is Carne Global Fund Managers (Ireland) Limited ("Carne") who is authorized by and registered with the Central Bank of Ireland ("Central Bank") as a UCITS management company under the European

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Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and has been appointed as management company of GGI. The Investment Manager of the fund is Guggenheim Partners Investment Management, LLC ("GPIM"), an SEC registered investment advisor. Guggenheim Funds Distributors, LLC ("GFD") provides Guggenheim Investment Advisors (Europe) Limited ("GIA UK") marketing support for U.S. financial advisors who do business with investors who are not U.S. Persons Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC, which includes GPIM.

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**The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.** This information is directed solely at persons in jurisdictions where the fund and relevant share classes are registered or who may otherwise lawfully receive it. This document does not constitute an offer to subscribe for shares in the fund. For information regarding the jurisdictions in which the fund is registered or passported, please contact your Guggenheim Investments sales representative. Fund shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, where authorization for distribution is required, other than in those in which the fund is authorized.

**Before investing, investors should review the fund's full prospectus, together with the applicable key investor information document and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Guggenheim Investment Advisors (Europe) Limited, by visiting [guggenheiminvestments.com/UCITS](https://guggenheiminvestments.com/UCITS) or in printed form by contacting the local distributor in the jurisdictions in which the fund is authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.**

*This is a marketing communication. Please refer to the link below for the Prospectus and other offering documentation before making any final investment decision. A Prospectus is available for the fund and key investor information documents are available for each share class of the fund. The fund's Prospectus can be obtained from [GuggenheimInvestments.com/ucits](https://guggenheiminvestments.com/ucits), and is available in English. The key investor information documents can be obtained from this website and are available in one of the official languages of each of the EU Member States into which each share class has been notified for marketing under the Directive 2009/65/EC (THE "UCITS Directive"). Full information on associated risks can be found in the Prospectus and key investor information documents. The summary is available in English. The fund is currently notified for marketing into a number of EU Member States under the UCITS Directive, Carne Global Fund Managers (Ireland) Limited the management company, can terminate such notifications for any share class of the fund at any time using the process contained in Article 93a of the UCITS Directive.*

The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities in any jurisdiction where such an offer or solicitation is against the law, or to anyone to whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares of, and the receipt of distribution from any investment. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies.

**Personal Data:** Personal data will be collected, stored and processed by Guggenheim in accordance with the fund's Privacy Policy. For additional information on the sub-fund's target market please refer to the Prospectus.

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