

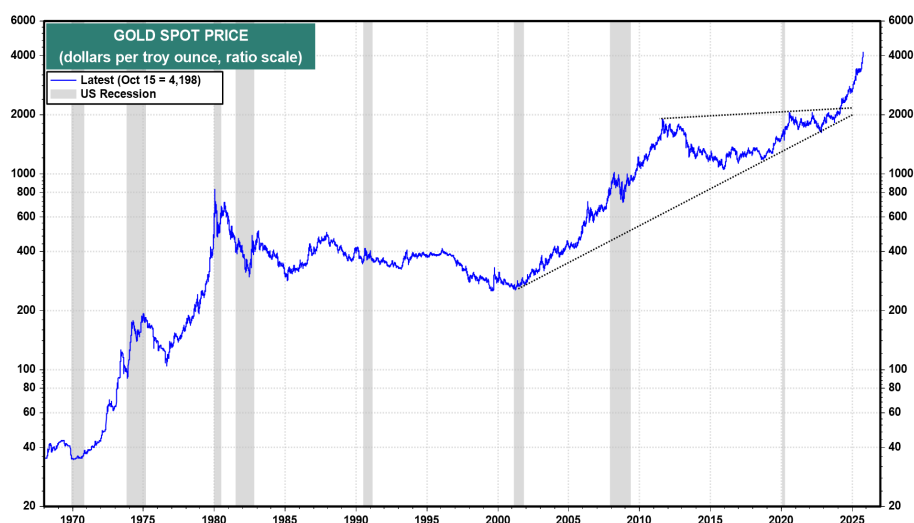
GLOBAL INSIGHT



Overview

- In our Market Review, we provide an analysis of the third quarter through a macroeconomic lens, assessing the key trends and underlying movements that contributed to another strong period of aggregate performance.
- We look into the catalysts that propelled markets higher through Q3, including a resumption of the Federal Reserve's easing cycle, improving macro data, strong corporate earnings and easing trade-related concerns.
- We examine key market issues and charts, framing prevailing themes and risks, examining equity market concentration, AI-enabled productivity, and the long term implications for demographics on debt and growth dynamics.
- In our Investment Outlook, we contextualise key macro developments and market movements highlighted in the Market Review.
- We focus on forward-looking estimates for, and the interplay between, three key macro variables: economic growth, inflation and monetary policy.
- We present our house view, acknowledging the durability of current market conditions, yet remaining attentive to risk factors. Our exposure remains opportunity-driven yet risk-aware in a changing environment.

Gold Spot Price (\$/Oz) - Q3 Marked a Record-Setting Rally for Metals



Source: LSEG Datastream, Yardeni Research, ICE benchmark Administration

Inside this issue

Markets Review.....	3
Investment Outlook.....	8

The Highlights

- Is AI filling the hiring gap by increasing productivity in place?
- What moved global markets in Q3, and are these underlying themes durable?
- What do the forward looking prospects for inflation, growth and monetary policy mean for allocating capital?
- As Q4 unfolds, what do we expect to be the key focal points for market participants?

Contact Details

Hottinger & Co. Limited
4 Carlton Gardens
London SW1Y 5AA
+44 (0) 20 7227 3400
info@hottinger.co.uk
www.hottinger.co.uk

Hottinger & Co. Limited is authorised and regulated by the Financial Conduct Authority

Hottinger & Co. Limited is registered with the Securities and Exchange Commission

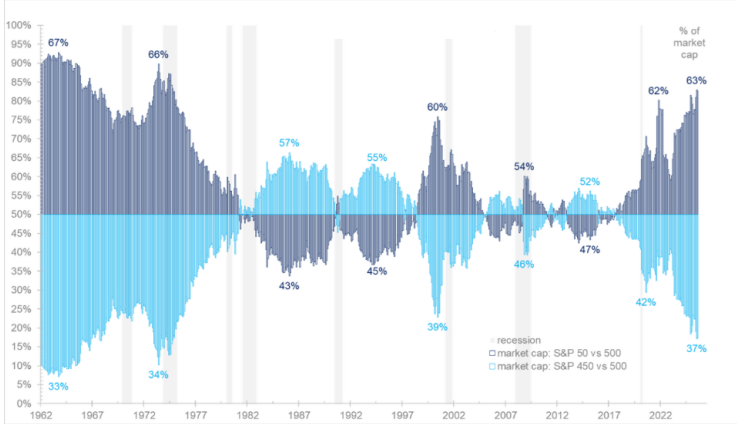
Hottinger and Co (Pty) Ltd is an FSCA Authorised Financial Services Provider

Based upon information available up to and including:

17th October 2025

Key Issues in Charts

S&P 500 Index, Top 50 vs. Bottom 450

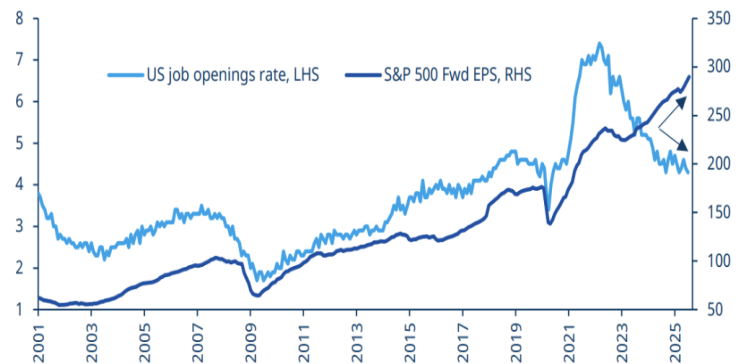


Source: Jurrien Timmer—Fidelity “Green on the screen: 09/21/25”

- The top 50 weighted stocks within the S&P500 continued to increase their share of total market cap, climbing from around 40% in the early 1980’s to 62% by 2020.
- Concentration had peaked at 60% during the dot-com era and dipped in the mid-2000s before rebounding in the last decade, heavily aided by the rise in passive investing.
- Recessions, shown by grey bars, temporarily slowed concentration trends but did not reverse the long-term shift toward mega-cap dominance. If tech and AI-driven growth persists, concentration risk could deepen further—making diversification and risk management increasingly critical for portfolio construction.

S&P 500 Forward Earnings and US Job Openings Rate

- AI-driven productivity gains are boosting corporate earnings expectations, even as traditional hiring slows—reflecting a shift towards leaner, tech-enabled operations.
- Government job cuts and AI adoption are contributing to a decline in job openings, most acutely in sectors where automation is replacing routine roles.
- Despite fewer job openings, rising productivity metrics suggest businesses are achieving more output per worker, supporting earnings growth without proportional increases in headcount.



Source: US Bureau of Labour Statistics, Amundi Investment Institute, Bloomberg. Job openings rate = job openings divided by filled and unfilled jobs

Change in population by 2050 (%)



Source: JP Morgan Asset Managementⁱ

- Demographic imbalances are intensifying, with shrinking working-age populations and surging retiree cohorts across major economies—raising long-term fiscal and growth challenges.
- While productivity rates, spurred on by advancements in Technology and AI are growing, the labour pool is not.
- As developed economies confront the challenges of ageing populations, public spending demands—particularly for healthcare and pensions—are set to rise sharply.
- The financial burden will increasingly fall on a shrinking base of working-age individuals, raising concerns around long-term fiscal sustainability.

Markets Review

Global Markets

Global markets delivered a strong performance in Q3 2025, supported by diverging central bank policy paths, fading investor concerns over trade tensions, and an exceptionally robust U.S. earnings season that propelled equities higher. This combination of easing macro uncertainty and resilient corporate fundamentals reinforced risk appetite across major asset classes.

Investor sentiment was further buoyed by easing volatility and improving liquidity conditions. Credit spreads tightened across major markets, while global long bond yields rose as central banks signalled a shift toward more accommodative policies. The combination of lower funding costs and strong corporate balance sheets supported renewed appetite for risk assets, with cyclical sectors and small caps outperforming, reinforcing the continued outperformance of growth names compared to more value orientated stocks.

Developed Markets

In the U.S., a series of new bilateral trade agreements with the EU, UK, and Japan provided greater visibility for investors. Strong corporate earnings across most sectors, combined with the Federal Reserve restarting its easing cycle in response to weakening employment data, fuelled optimism. These factors helped propel U.S. equities to new all-time highs, underscoring the market's renewed confidence in the country's economic outlook and largely ignoring elevated debt levels and the looming government shutdown at quarter end.

Perhaps less noticed in the US was the particularly strong outperformance of small cap names versus large and mid cap peers, with the Russell 2000 (+12.4%) outperforming its mid cap focused sibling, the Russell 1000 (+8.0%). Lower rates and a resilient economy led to a sharp advance for the smallest microcap names, with the Russell Microcap Index gaining 17% in the quarter.

European equities advanced once again in Q3, although they underperformed most other regions. The STOXX600 index rose 3.3% in euro terms (3.0% in GBP), supported by strong earnings from European banks, which drove financials higher alongside a sharp rally in healthcare. In contrast, the communication services and telecom sectors lagged.

Services demand strengthened across Germany, Italy, and Spain, with September PMI readings of 51.5, 52.5, and 54.3 respectively, signalling continued expansion despite broader economic headwinds.

Germany's rebound from contraction earlier in the year reflected improving domestic activity, while Spain posted its strongest new business growth since January. Italy also saw steady gains, supported by resilient consumer spending.

The combination of easing macro uncertainty and resilient corporate fundamentals reinforced risk appetite across major asset classes

Strong corporate earnings across most sectors, combined with the Federal Reserve restarting its easing cycle in response to weakening employment data, fuelled optimism.

The European Central Bank highlighted significant progress on inflation, noting that the surge in prices between 2022 and 2024 had largely subsided.

ECB President Christine Lagarde downplayed concerns over U.S. tariffs introduced under the Trump administration.

The Bank of England and Federal Reserve implemented interest rate cuts, even though respective levels of inflation remained above the central banks' stated targets.

The BoE Announced plans to moderate its quantitative tightening program—a move designed to ease borrowing costs, support liquidity, and stabilise gilt markets.

In contrast, political uncertainty in France weighed on sentiment, with the business confidence index slipping to 96.4—its lowest level since early 2024. That uncertainty deepened as Prime Minister François Bayrou resigned after failing to secure parliamentary backing for his proposed package of budget cuts and tax increases, adding to the region's political complexity.

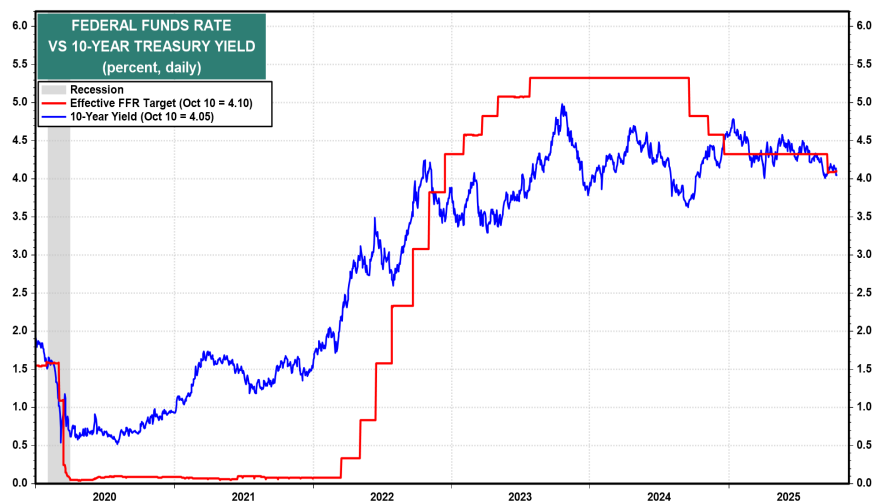
On the policy front, the European Central Bank highlighted significant progress on inflation, noting that the surge in prices between 2022 and 2024 had largely subsided. By August, inflation had aligned with the ECB's 2% target, marking a key milestone. In a recent address, President Christine Lagarde also downplayed concerns over U.S. tariffs introduced under the Trump administration, stressing that their impact on Eurozone growth had been far smaller than anticipated, and negligible for inflation.

In the United Kingdom, equities delivered a notably strong performance in Q3, underpinned by a supportive global backdrop and weaker sterling. Sector leadership was evident in technology and communication services, buoyed by sustained enthusiasm for artificial intelligence and digital innovation. Basic materials also contributed positively, benefiting from higher gold and silver prices amid persistent macro uncertainty.

Although U.K inflation remained elevated at 3.8% in August, the Bank of England implemented a further interest rate cut, reducing the base rate by 25 basis points to 4.0%. Similarly, in the US, The Federal Reserve implemented its first rate cut of the year, even though inflation remained above target (2.9% vs. 2.0%). These actions marked a significant shift in monetary stance as policy-makers seek to balance inflationary pressures with signs of slowing growth.

In September, the BoE announced plans to moderate its quantitative tightening program—a move designed to ease borrowing costs, support liquidity, and stabilize gilt markets. This stance signaled a more accommodative trajectory heading into Q4, with positive implications for both corporate fixed income and equity valuations.

Federal Funds Rate vs. 10 Year Treasury Yield



Source: LSEG Datastream, Yardeni Research, Federal Reserve

In Japan, equities delivered another powerful advance in Q3, with both the TOPIX Total Return Index and the Nikkei 225 gaining over 11%, setting fresh record highs. The rally was fuelled in part by U.S. rate cuts, along with improved global liquidity conditions, reinforced further by domestic political developments that boosted investor confidence and risk appetite.

Sector performance in Japan was led by energy, semiconductors, and precious metals, as companies benefited from surging global demand for AI-related technologies and higher commodity prices.

These gains were complemented by Government and Exchange led structural reforms and corporate governance improvements which continue to reshape Japan's investment landscape. Robust earnings, increased share buyback programs, and rising dividend payouts continue to increase the prospect for stronger shareholder returns going forward, underscoring Japan's appeal as a developed market with improving capital efficiency.

Emerging Markets

Emerging markets posted strong double-digit gains in Q3, outperforming developed markets with returns of +10.6% in USD and +12.6% in GBP, reflecting their resilience amid global uncertainty, largely driven by improving macroeconomic conditions and supportive policies. Progress in U.S.–China trade talks and renewed AI enthusiasm boosted investor sentiment towards China.

Tech-heavy markets such as Korea and Taiwan benefited from strong inflows into semiconductor and hardware sectors, fuelled by expectations of sustained AI demand. Overall, the quarter showcased a favorable backdrop for emerging markets, supported by cyclical momentum and structural growth themes.

Within Asia, Chinese equities staged a sharp rebound, advancing +20.8% over the quarter. This performance was underpinned by exceptional strength in the technology sector, supported by sustained investment flows into artificial intelligence and initiatives aimed at achieving self-reliance in semiconductor production.

Positive momentum in the region was further reinforced by improving consumption data along with a series of government-led, anti-inflationary measures designed to counteract the price weakness that had emerged amid elevated trade-related concerns earlier in the year.

In contrast, Indian markets underperformed, weighed down by mounting tariff pressures and a less pronounced contribution from non-technology sectors. While India's structural growth story remains intact, near-term headwinds affected performance during the quarter.

Gains in Japan were complemented by Government and Exchange led structural reforms and corporate governance improvements which continue to reshape the country's investment landscape.

Progress in U.S. – China trade talks and renewed AI enthusiasm boosted investor sentiment towards China through the quarter.

Asian equity performance was underpinned by exceptional strength in the technology sector, supported by sustained investment flows into artificial intelligence and initiatives aimed at achieving self-reliance in semiconductor production.

The U.S. saw shorter dated issues outperform longer dated treasuries.

With the inflationary knock on effects of tariffs less severe than initially feared, the Fed implemented a more accommodative monetary policy.

The combination of easing trade concerns and proactive fiscal policy contributed to a more constructive outlook for Europe, even as structural challenges remain.

Fixed Income

Global developed government bonds posted a mixed quarter: US treasury yields declined, bucking the trend of rising yields in the U.K, Germany and Japan.

In the U.S., shorter-dated treasury issues were supported by monetary easing, while longer-dated issues came under pressure. This move was primarily driven by further rate cut expectations and concerns regarding the Fed's independence amidst heightened anti-Fed rhetoric from the Trump administration.

Recent softness in labour market indicators, coupled with limited inflationary pressures (despite the prior implementation of President Trump's tariffs) heightened expectations for monetary easing, significantly increasing the probability of a Federal Reserve rate cut. Indeed, fixed income markets had already discounted the anticipated reduction prior to the official policy move.

In the Eurozone, sovereign yields trended higher throughout the quarter, reflecting a shift toward improved economic visibility and reduced uncertainty. This move occurred despite partial resolution of ongoing trade tensions with the United States, following the imposition of a broad 15% tariff on EU goods entering U.S. markets.

Investor confidence in the region was further supported by Germany's commitment to increased fiscal spending, primarily directed toward defence and infrastructure projects. These measures are expected to provide a meaningful boost to domestic demand and, by extension, deliver positive spillover effects across the wider European economy. The combination of easing trade concerns and proactive fiscal policy contributed to a more constructive outlook for the region, even as structural challenges remain.

In France, political turmoil caused pressure on its sovereign bonds, compounded upon Fitch's downgrade of the country's creditworthiness from AA- to A+ⁱⁱ. The ratings agency cited political fragmentation and a weak fiscal record as its rationale for this reappraisal.

In the United Kingdom, long gilt yields moved higher over the quarter, diverging from the Bank of England's decision to cut its policy rate by 25 basis points to 4.0%. The Bank of England's actions signal a continued, albeit gradual, approach to monetary easing—a path that may prove pragmatic given the persistent fiscal pressures facing the UK government. Investor concerns around public finances were reinforced by recent data reflecting public sector net borrowing (PSNB) running at £11.4 billion above the Office for Budget Responsibility's March forecast on a year-to-date basis. This widening fiscal gap underscores the delicate balance policymakers must strike between supporting growth and maintaining fiscal credibility. This dynamic that remains central to market sentiment.

In Japan, mounting political pressure to increase public spending drove weakness in Japanese government bonds. Despite inflation coming in above the bank's 2% target, the underlying policy rate remained stable at 0.5%.

Within credit markets, spreads continued to tighten in investment grade and high yield bonds, which outperformed their sovereign counterparts, as all in yields remained attractive. Heightened issuance levels in September were digested well by markets, reflecting a positive investor appetite, despite historically tight credit spreads.

Commodities

Turning to commodities, the S&P Goldman Sachs Commodity Index delivered modest gains over the quarter. Strong performance across metals—particularly silver and gold, both of which achieved record-setting rallies in Q3—was largely offset by a subdued energy sector. Expectations of an oil surplus weighed on energy prices, tempering overall index-level returns.

We maintain a constructive outlook on gold, having increased our allocation earlier in the year amid lacklustre performance from other traditional safe haven assets. The metal's 11% surge in September, supported by persistent central bank demand, underscores its growing role as a strategic hedge against currency debasement and geopolitical risk, particularly as global reserves diversify away from U.S. Treasuries. While we remain overweight gold, we recognise the potential for near-term consolidation given the scale and velocity of recent gains. Nonetheless, we maintain that the long-term strategic case for holding the metal remains intact.

Credit markets outperformed their sovereign counterparts as all in yields remained attractive.

Silver and gold both posted record-setting rallies in Q3. Although mindful of the potential for near-term consolidation, we maintain that the long term strategic case for owning gold is intact.

ⁱ Yardeni Research (2025). Federal Funds Rate. [online] Yardeni Research. Available at: <https://yardeni.com/charts/federal-funds-rate/>

ⁱⁱ Fitch Ratings (2025). Fitch Downgrades France to 'A+'; Outlook Stable. [online] Fitchratings.com. Available at: <https://www.fitchratings.com/research/sovereigns/fitch-downgrades-france-to-a-outlook-stable-12-09-2025>

Investment Outlook

Economic activity has been positive but remains below trend, inflation has stabilised but remained stubbornly above target, and monetary policy remains moderately tight.

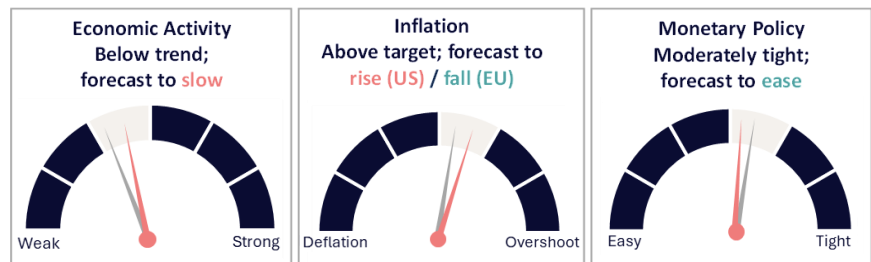
Compared to last quarter, 2025 growth estimates for all regions presented improved. The US is expected to continue to outpace other developed markets.

Tariffs enacted at the time of writing amount to an estimated c.18% tax on US consumers and 0.5% contraction in 2025 real GDP.

The probability of a global recession diminished over the quarter and remains below historical warning levels.

Having reviewed the key macro developments and market movements during the prior quarter, this section will focus on forward-looking estimates for, and the interplay between, three key macro variables: economic growth, inflation and monetary policy. The schematic below reflects that: economic activity has been positive but remains below longer term trends, inflation has moderated but remained stubbornly above target in the US (and around target in the EU) and monetary policy, despite recent rate-cutting actions and expectations for further easing, particularly in the US, remains moderately tight.

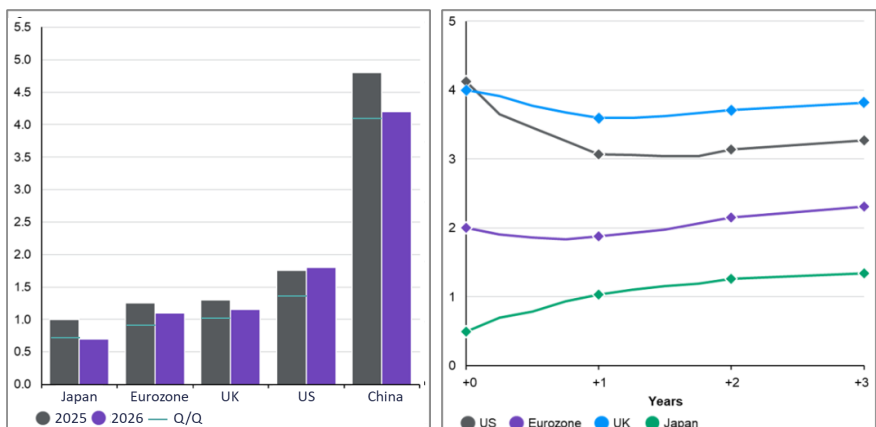
Current Growth, Inflation, and Monetary Policy



Source: Hottinger & Co. Limited. Grey (prior) and coral (current) arrows reflect the YTD trend.

The chart below, left, reflects forecast 2025 and 2026 annual GDP growth expectations across major economic regions as at the end of the third quarter. These estimates continue to expect the US to lead the developed world. The teal dashes reflect the prior quarter's estimates for growth in 2025: expectations for all regions presented have increased. Globally, the OECD has raised its growth estimate for 2025 to 3.2% (up from 2.9% previously) while maintaining its estimate of 2.9% for 2026, to reflect the impact of tariffs and inflation, which could be mitigated by easing trade restrictions and technological advances. In the US, the overall effective tariff rate is c.18% for US consumersⁱ, contributing to a -0.5% contraction in US 2025 real GDP, moderating to -0.4% in 2026. MacroMicro's World Recession Probability Indicator stands at c.31% (down 7% from 38% at the beginning of the quarter, with persistent readings north of 50% being historically indicative of a likely recession)ⁱⁱ. While these estimates are inherently approximations, their trajectory has proved instructive in the past.

Consensus Forecast for GDP (L) and Monetary Policy (R)



Source: JP Morgan Asset Managementⁱⁱⁱ

Turning to inflation, US Core PCE is the Federal Reserve's preferred inflation measure. Its most recent print, 2.9% y/y in August, continues to defy the 2% target and has risen throughout the quarter (up from 2.8% three months prior). Regional prices paid, a leading indicator for inflation, suggest further upwards pressure. The market-implied one-year inflation expectation (being the difference in yields between conventional and inflation-linked treasury bonds) is 3.4% (up from 3.0%), suggesting diminishing progress towards the target. Soft (survey) data is more pessimistic but has improved sequentially, with the University of Michigan's Consumer Survey expecting inflation of 4.6% in a year's time (down from 5.0% a quarter prior). Separately, more progress has been made in the Eurozone, where the one-year inflation forecast is 1.8%, below the latest print of the ECB's preferred measure, the Harmonised Index of Consumer Prices, of 2.2%, and within the stated 2% medium-term target.

The above forecasts for regional growth and inflation influence respective central banks' monetary policy and future interest rate paths (previous page, bottom right). While the Federal Reserve has a dual mandate of full employment (growth-related) and price stability (inflation-related), markets continue to price in significant rate easing in the medium term, with three to five 25bps cuts anticipated over the next 12 months. This is despite persistently above-target US inflation, implying that slowing growth is of paramount concern currently: indeed, Federal Reserve Chair Jerome Powell's speech at Jackson Hole on August 26th was interpreted as dovish (biased towards rate cuts); it emphasised a shift in focus to growing downside risks to employment, seen as more significant than growing upside risks to inflation.

Meanwhile, over the next year, consensus calls for one to two cuts in the UK, little further easing in the Eurozone and a single rate hike in Japan. Ongoing relative easing in the US narrows the rate differential with other countries, affording these countries further scope to cut rates with limited currency devaluation and related incremental imported inflation.

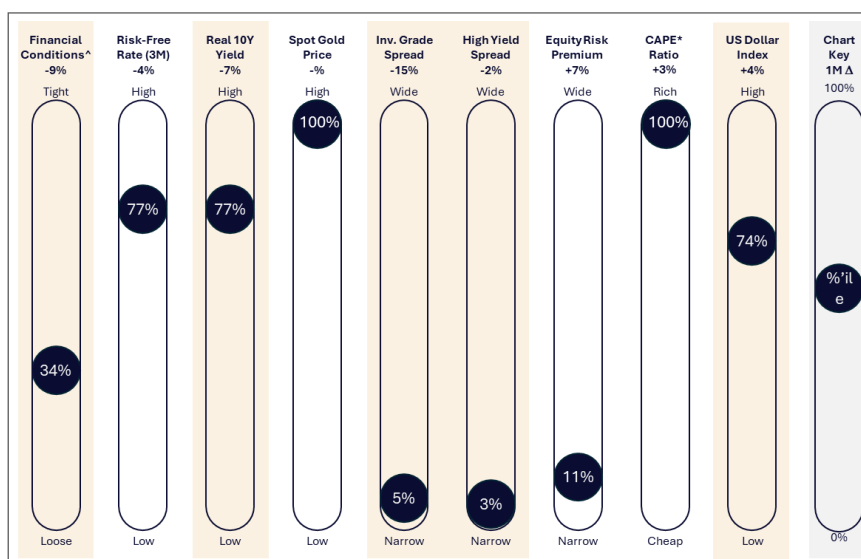
With respect to broad financial conditions (chart, below), the Federal Reserve Bank of St. Louis' published measure eased further over the quarter, loosening

Official US inflation prints and market-implied expectations continue to defy the Fed's target, while survey data is pessimistic, but improved sequentially.

In the Eurozone, current and forecast inflation rates are near the ECB's medium term target.

For the Federal Reserve, anticipated rate cuts suggest a focus on full employment over inflation.

Macro and Markets Barometer



Source: St. Louis Fed, Chicago Fed, LSEG Datastream, Robert Shiller via Yale Department of Economics. ^{*}Cyclically-Adjusted Price-to-Earnings. [^]Adjusted for growth and inflation. The chart reflects percentile readings over the past 20 years, i.e. 0% is a 20 year low and 100% a 20 year high.

Elsewhere, further easing is expected in the UK, limited easing in the Eurozone — constrained by extensive fiscal stimulus—and tightening in Japan.

Financial conditions, adjusted for growth and inflation, eased further over the quarter, while risk free and real rates declined.

Against this backdrop, most asset classes performed strongly. Despite this 'risk on' environment, gold's stellar run continued.

The equity rally has been supported by fundamentals, with earnings revisions broadly improving.

We expect investor attention to focus on politics, policies, earnings announcements and fiscal evolution.

We continue to monitor evolving growth and inflation expectations, and the overall economic regime.

We have prioritised diversification and quality while retaining exposure to traditionally defensive assets.

from the 43rd percentile to the 34th percentile (on a range of 0%, being loose, and 100%, being tight, relative to the past 20 years). This evolution, combined with a broadly stable rate environment, underpinned a further rerating of risky asset classes: credit spreads declined, alongside the equity risk premium, as investors bid valuations up, demanding less compensation for taking on incremental risk. Gold's stellar year to date performance continued.

This 'risk on' mindset, in place since the mid-April tariff-related turmoil, has coincided with an ongoing recovery in earnings revisions (incremental analyst earnings upgrades have outpaced downgrades, with this metric's three-month -moving-average turning outright positive just before quarter end, for the first time since August 2024). Over 80% of global stock market indices have positive one year forecast earnings growth (vs. 77% at 2Q25 and 60% at 4Q24).^{iv}

As we progress through the fourth quarter, we expect investor attention to be focused on a resolution to the ongoing US government shutdown, the evolution of international trade agreements between the US and its major partners (particularly China), further monetary easing in the US and economic data with respect to growth and employment, the US quarterly earnings season (particularly with respect to AI-related hyperscalers and others) the ongoing political situation in France, the UK Autumn Budget scheduled for November 26th, and the fiscal positions of major Western economies (observing the impact on respective yield curves, particularly at the long end).

Global markets have been characterised by limited volatility and declining risk premia, with market participants constructive amidst abundant liquidity and policy easing, declining trade policy uncertainty and disrupted but evolving supply chains. We continue to monitor unfolding growth and inflation expectations, conscious of the potential for a stagflationary regime: below trend economic growth and above trend inflation (although this is not our core expectation). The asset allocation implications of such a regime, which manifested in 2022, would be constructive for gold and select commodities, and detrimental for both equities and fixed income (although less so for the quality subcomponents of these asset classes). Although we have added to risk assets (high quality credit) and maintained our appreciating equity exposure during the quarter, we remain broadly neutral relative to our benchmark.

We continue to prioritise broad diversification (across currencies, regions and sectors) and favour quality. Given the broadly supportive macro backdrop (various concerns notwithstanding) we retain a neutral allocation to equities, on a drifted basis (amidst expectations for forward earnings growth, driven by the US, with improving earnings revisions, juxtaposed against historically-elevated valuations), focusing on quality with respect to credit (with below benchmark duration for our broader fixed income allocation, i.e. shorter dated than the benchmark and less rate sensitive) and continued exposure to real (tangible) assets via allocations to real estate and gold, coupled with the diversification potential that our liquid hedge funds embody.

ⁱ The Budget Lab website. [Online.] Accessed 17th October 2025. Available from: <https://budgetlab.yale.edu/research/state-us-tariffs-september-26-2025>

ⁱⁱ MacroMicro website. [Online.] Accessed 17th October 2025. Available from: <https://en.macromicro.me/charts/7898/mm-global-economic-recession-rate>

ⁱⁱⁱ J.P. Morgan Asset Management _ Guide to the Markets _ UK Q4 2025 _ September 30, 2025

^{iv} MacroMicro website. [Online.] Accessed 17th October 2025. Available from: <https://en.macromicro.me/charts/119839/world-of-countries-with-positive-yoy-eps-growth>

Important Information

This document is a marketing communication and has been issued with reference to FCA COBS 4 (Communications, including Financial Promotions) for the purposes of United Kingdom Regulations by Hottinger & Co. Limited under Applicable Laws, Rules and Regulations.

The information contained in this document does not constitute a distribution; nor should it be, under any circumstances, considered to be intended for, and should not be regarded as an offer or a solicitation to buy, sell or subscribe to any particular security and/or fund referred to herein, or to conduct a regulated investment activity. This document does not in any way constitute investment advice.

Please note that capital is at risk with any investment. The potential for profit is accompanied by the possibility of loss. Investments do not guarantee a return, and the value and the income from them can fall as well as rise, so that you may not realise the amount originally invested. Past performances should not be seen as an indication of future results. Asset allocation, diversification and rebalancing strategies do not insure gains nor guarantee against loss. The use of leverage, shorting, and derivative strategies may accelerate the velocity of the potential losses. The use of currency strategies involves additional risks. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause the value of investments to go up or down. Hottinger & Co. Limited does not give legal or tax advice. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Hottinger & Co. Limited is authorised and regulated by the Financial Conduct Authority (FCA), whose address is 12 Endeavour Square, London, E20 1JN. Hottinger & Co. Limited's FCA firm reference number is 208737. For further details on Hottinger & Co. Limited's regulatory status, please see the FCA's FS Register at www.fca.gov.uk. Hottinger & Co. Limited is incorporated as a Private Limited Company in England and Wales under the registration number 1573969 and has its registered office at 4 Carlton Gardens, London SW1Y 5AA.

Hottinger & Co. Limited is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser (RIA), file no. 801-122761. For further details on Hottinger & Co. Limited's regulatory status, please see the SEC filing website www.adviserinfo.sec.gov.

Hottinger and Co (Pty) Ltd is an authorised Financial Services Provider operating under FSP number 48506.

Hottinger & Co. Limited is a member of the Financial Services Compensation Scheme (FSCS) established under the Financial Services and Markets Act 2000. (FSMA) Further details of the FSCS are available on request. Should you wish to make a complaint, please contact the Compliance Officer at Hottinger & Co. Limited in the first instance but you may refer your complaint to the Financial Ombudsman Service (FOS). Further details of FOS are available on request.

All sources are Hottinger & Co. Limited and based on information publicly available unless otherwise stated. The views expressed are as at the date of this document and are a general guide to the views of Hottinger & Co. Limited. Commentary is at a macro or strategy level and is not with reference to any specified financial instrument. Any market or investment views expressed are not intended to be investment research. This document has not been prepared in line with the requirements of any jurisdiction designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

Copying any part of this communication without the written permission of Hottinger & Co. Limited is prohibited. Care has been taken to ensure the accuracy of its content, but no responsibility is accepted for any errors or omissions herein.

This document is for information only and has been prepared for the sole use of the designated recipient. In jurisdictions other than the United Kingdom or United States, this document may be provided by an affiliate of Hottinger & Co. Limited. Use or distribution by any other person is prohibited. There may be laws and or regulatory rules that apply to or restrict the transmission or distribution, directly or indirectly, of this document in other jurisdictions. Any person into whose possession this document falls should inform themselves about such conditions and observe any such legal or rule applications or restrictions. Any failure to comply with such legal or rule applications or restrictions may constitute a violation of the laws or rules of any such other jurisdictions.

It is your responsibility to seek advice on all applicable laws and regulations of your relevant jurisdiction. No responsibility to any third party is accepted as this document has not been prepared and, is not intended, for any other purpose.

The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be fair and reasonable, reliable and in good faith. All such information and opinions are subject to change without notice. No representation or warranty, expressed or implied, is made to its accuracy or completeness and it should not be relied upon as such. Neither Hottinger & Co. Limited nor its directors, officers, employees, advisors or any other persons can accept responsibility or liability for any loss howsoever arising from any error, omission or inaccuracy in the material provided and from the use of this document or any of its contents or otherwise arising in connection therewith.

Any forecasts, opinions and or estimates and expectations contained herein or expressed in this document are based on current forecasts, opinions and or estimates and expectations only, and are considered “forward looking statements”. Actual future results, however, may be different from expectations. The views, forecasts, opinions and or estimates and expectations expressed in this document are a reflection of Hottinger & Co. Limited’s best judgment at the time this document is compiled. No responsibility or liability shall be accepted for amending, correcting, or updating any information or forecasts, opinions and or estimates and expectations contained herein. Furthermore, these views are not intended to predict or guarantee the future performance of any individual security, asset class or investment strategy, markets generally, nor are they intended to predict the future performance of any Hottinger & Co. Limited account, portfolio or fund.

