



100% Pure exposure to Global Tourism

Fondo de Inversión
GVC Gaesco 300 Places Worldwide, FI

Jan 31st 2025

5/7 This number is indicative of product risk, with 1/7 being indicative of lower risk and 7/7 being indicative of higher risk.

- We invest in companies that provide services to the most visited places around the globe
- Tourism represents 10% of global GDP and is expected to grow by 5.8% p.a. over the next 10 years
- Demand supported by new generations' travel habits, aging population and an expanding world middle class
- Higher profit margins post-COVID-19 for leading firms and "catch-up effect" following years of lockdown
- Our investment process is bottom-up, fundamental discount, ESG improvement and research driven
- The result is a high conviction portfolio of 40 – 50 stocks
- Our global tourism strategy has an 8-year track record and AuM over 344m Euros (as of January 2023)
- GVC Gaesco Gestión is an independent equity boutique based in tourism hotspot Barcelona

History

February 2014

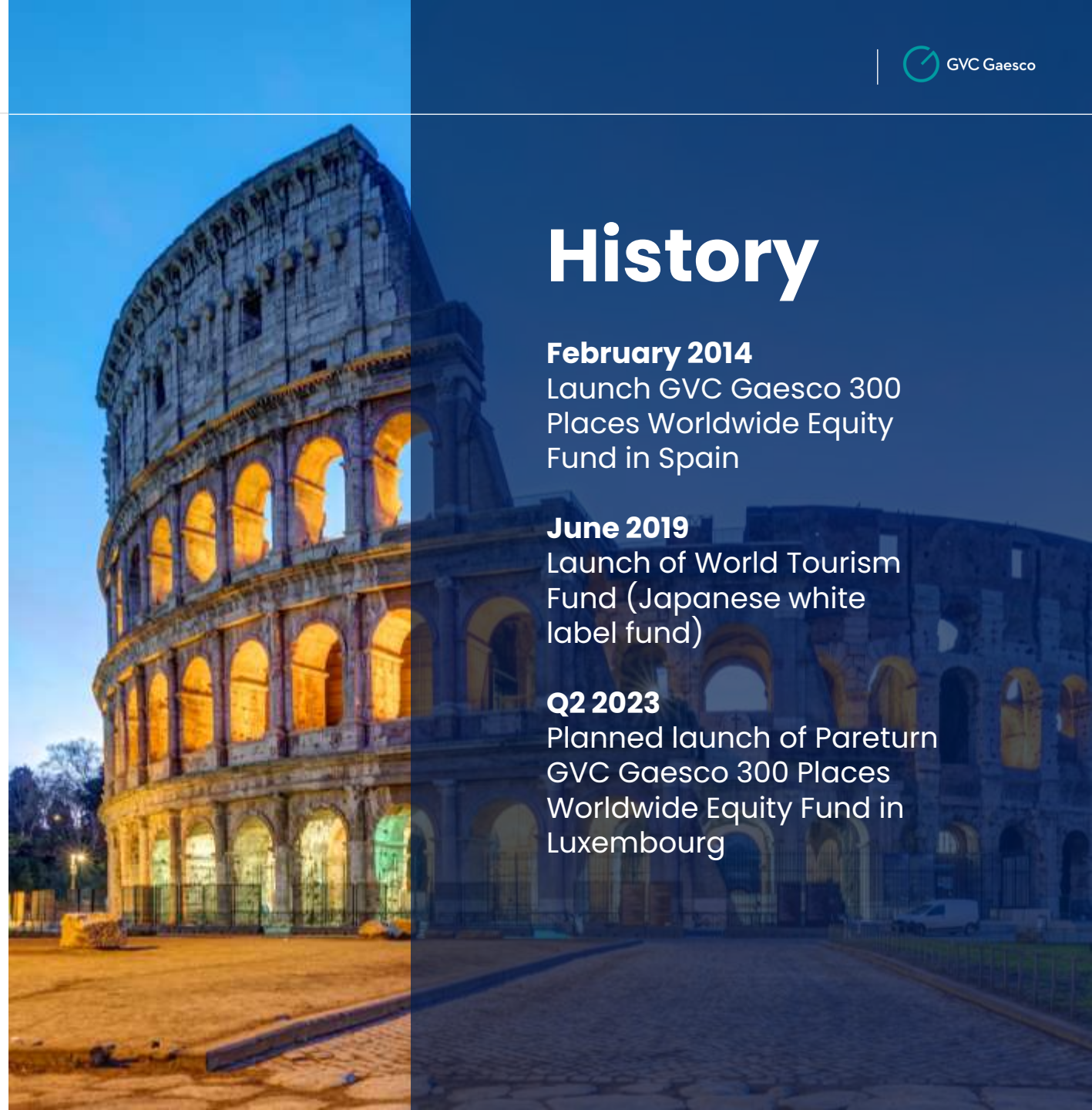
Launch GVC Gaesco 300 Places Worldwide Equity Fund in Spain

June 2019

Launch of World Tourism Fund (Japanese white label fund)

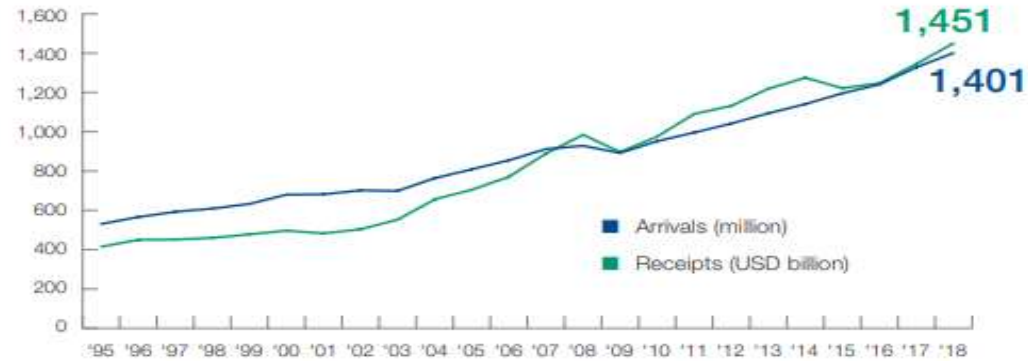
Q2 2023

Planned launch of Pareturn GVC Gaesco 300 Places Worldwide Equity Fund in Luxembourg



International tourist arrivals and tourism receipts (% change)

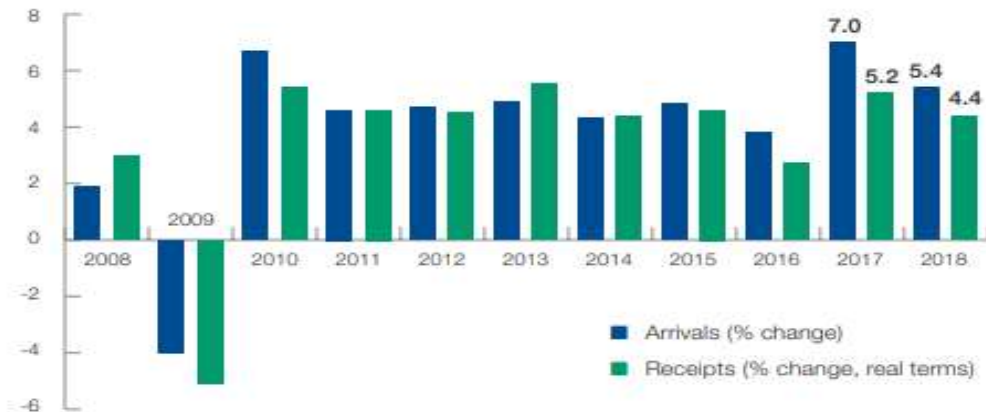
Source: World Tourism Organization (UNWTO), July 2019.



International tourist arrivals (million) and tourism receipts (USD billion)

Source: World Tourism Organization (UNWTO), July 2019.

Tourism has seen continued expansion over time, despite occasional shocks, demonstrating the sector's strength and resilience



Global Tourist definition

International traveller spending at least one night abroad

STRONG FORECASTED GROWTH

Forecast outlook was 1,4 billion travelers in 2020, these numbers were achieved in 2018, **two years ahead of the best scenarios.**

GLOBAL TOURISM: strong historical growth

1995-2019:

World GDP annualized Growth: +3.1%

Global tourism annualized growth: +5.6%

2019:

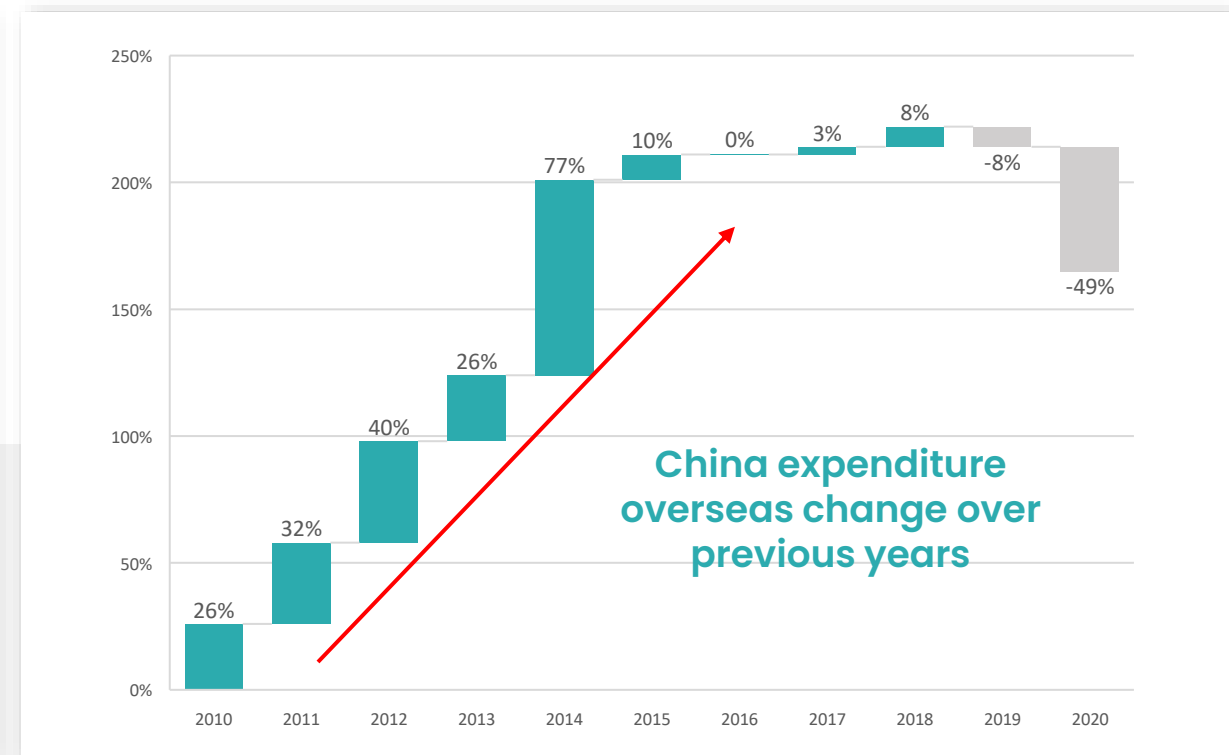
World GDP Growth: +2.3%

Global tourism Growth: +8.3%

Source: World Tourism Organization (UNWTO)

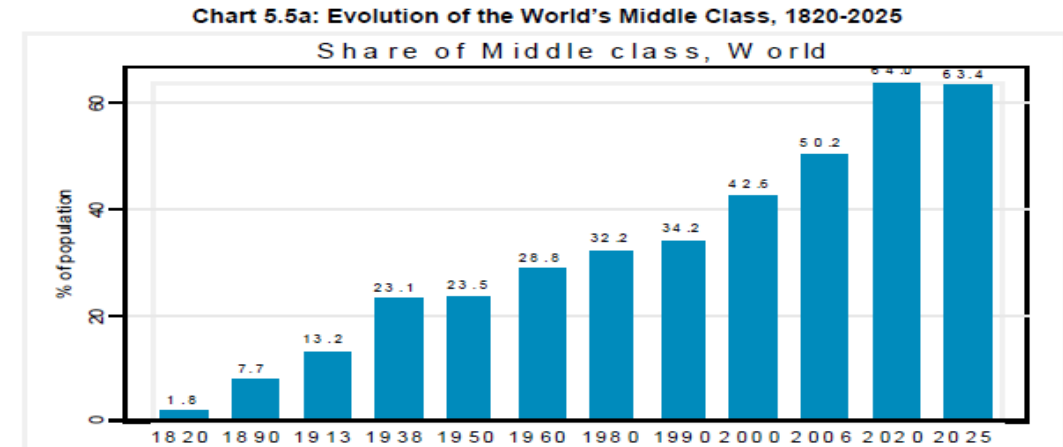
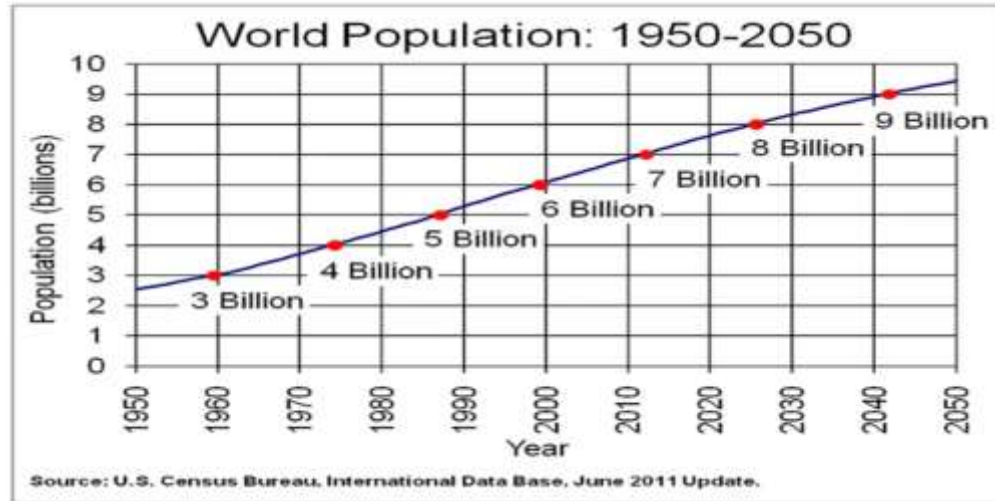
Truly global demand for tourism – China now largest spender

Exposure to 100% global tourism is a must because more than 10% of the World GDP is exposure to it



**Global tourism expenditures in 2019*:
+10.4% among the top 9**

*Source: UNWTO <https://www.unwto.org/country-profile-outbound-tourism> USD Billion data refers to 2019



Source: Penn world Table 6.1; Maddison (2006), World Bank WDI (2006); International Monetary Fund WEO (2006 sep). Appendix I for details on construction of real incomes and middle class.

Table 2. Numbers (millions) and Share (percent) of the Global Middle Class

- Asia Pacific Middle Class increases from 28% to 66% of the world

	2009		2020		2030	
North America	338	18%	333	10%	322	7%
Europe	664	36%	703	22%	680	14%
Central and South America	181	10%	251	8%	313	6%
Asia Pacific	525	28%	1,740	54%	3,228	66%
Sub-Saharan Africa	32	2%	57	2%	107	2%
Middle East and North Africa	105	6%	165	5%	234	5%
World	1,845	100%	3,249	100%	4,884	100%

Table 3. Spending by the Global Middle Class, 2009 to 2030 (billions of 2005 PPP dollars)

- Asia Pacific share of world spending increases from 23% to 59%

	2009		2020		2030	
North America	5,602	26%	5,863	17%	5,837	10%
Europe	8,138	38%	10,301	29%	11,337	20%
Central and South America	1,534	7%	2,315	7%	3,117	6%
Asia Pacific	4,952	23%	14,798	42%	32,596	59%
Sub Saharan Africa	256	1%	448	1%	827	1%
Middle Eastern and North Africa	796	4%	1,321	4%	1,966	4%
World	21,278	100%	35,045	100%	55,680	100%

Sources: United Nations, Department of Economic and Social Affairs. <http://esa.un.org/wpp/unpp/p2k0data.asp>

Second Among Equals: The Middle Class Kingdoms of India and China. Surjit S. Bhalla. May 21, 2007
The Economist. Special Report: The New middle classes in emerging markets. Feb 12th 2009

GROWING MIDDLE CLASS IN ASIA

Source link 



CHANGING DEMOGRAPHICS

Source AARP.ORG/RESEARCH

<u>Number of Trips</u>	<u>Millennials</u>	<u>Generation X</u>	<u>Baby Boomers</u>
International	2.7	2.0	1.5
<u>Domestic</u>	3.2	3.8	3.8
Total	4.9	4.9	4.4
Anticipated spendings	USD 4'403	USD 5'400	USD 6'621

Structural demand drivers

- For the first time in history, more than half of the world population is middle class thanks to rapid growth in emerging markets
- Baby boomers planned to take a total of 4-5 leisure trips in 2019, spending about \$6,600 (20% to 50% more than Generation X or Millennials)
- Generation X and especially Millennials are traveling 5 times more than Boomers at their age back in the 1980's.

**CAN WE
PRODUCE MORE
BREATHTAKING
AND UNIQUE
PLACES?**



Why 300 Places?

- The 300 most visited places in the world by the global tourist are unique locations
- 85% of the global travelers go to the 300 places annually
- The number of the top tourist destinations is limited (only two new locations have been added to the 300 places in the last 25 years – Dubai and Abu Dhabi)
- The Fund invests in companies that provide tourism-related services in these 300 places worldwide



- **SAVE SpA** it owns 100% of Marco Polo Airport in Venice (8,8 Millions of passengers in 2015) and 80% of Treviso Airport (2,4 Millions of passengers in 2015. Low-cost oriented), both covering the Venice aerial Access
- In addition, it owns 40% of Verona and Brescia Airports and 27% of Charleroi Airport



Rational behind of the strategy

- Save Spa an Italian small cap company held the only two airports close to Venice.
- Venice a top 10 Global destination Worldwide.
- So summarizing, the perfect company, aggregating the supply, limited, and the demand, the Global Travelers which are growing and robust year by year.
- This company was in the Fund since 2014 (Fund launch), until we received a Bid in 2016, fully sold with a profit of 74.6%



Investment Universe & Portfolio Construction

In addition to distribution by destinations, we maintain a balanced mix between types of companies and subsectors: from travel planning to companies at destination, through operators by land, sea and air.

We invest in companies that are used during trip planning, such as Booking or Samsonite. In companies that serve the traveler such as Paris Airports, Dufry airport stores or the Japanese company Central Japan Railway, which operates the Shinkansen line between Tokyo and Osaka. In general cruise companies such as Carnival or specialized such as Lindblad Expeditions; on short and long-haul airlines; in motorhome companies, such as Trigano; at car rental companies, such as Sixt; in hotels of all types of range, in means of payment, such as Visa, etc.

Sectors	% Assets	Number of Companies
Hotels	24.6%	8
Airlines	12..%	7
Cruises	12.2%	3
Airport & Motorways	11.7%	6
Airport Stores	9.6%	1
Bookings	6.0%	3
Travel Agencies	4.9%	2
Casinos	4.7%	2
Food & Beverages	2.9%	3
Advertising	2.5%	1
Luxury	2.4%	3
Car Rental	2.0%	1
Hotels Services	1.4%	2
Motorhomes	0.7%	1
Recreation Boat	0.5%	1
Theme Parks	0.5%	1
Financial Services	0.2%	1
TOTAL		46

Top 10 Holdings	% Assets
CARNIVAL CORP	10.12%
MELIA HOTELS INTERNATIONAL	9.32%
AVOLTA AG	9.30%
ACCOR SA	5.96%
RYANAIR HOLDINGS PLC	4.76%
TUI AG	4.57%
AIRPORTS OF THAILAND PCL-FOR	4.33%
WYNN MACAU LTD	3.19%
WIZZ AIR HOLDINGS PLC	2.80%
DO + CO AG	2.43%
Total	56.78%

Regions	% Assets	Number of Companies
Europe	51.4%	19
US	29.1%	16
Asia ex Japan	15.5%	8
Japan	2.9%	2
Australia	0.6%	1
Total	99.5%	46



Is not a consumer Fund, goods expenditure, it's a Global Tourism Fund, services expenditure.

Fig. 3: US Private Consumption Expenditure: Goods

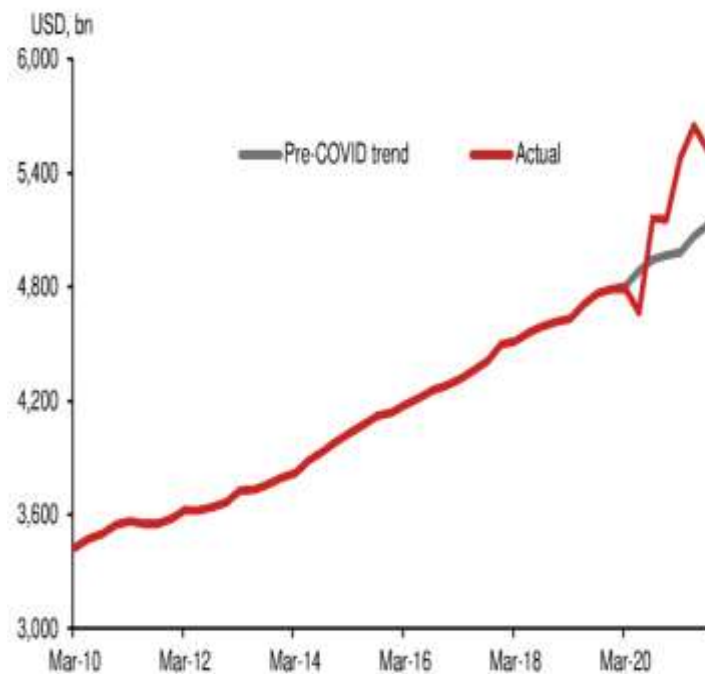
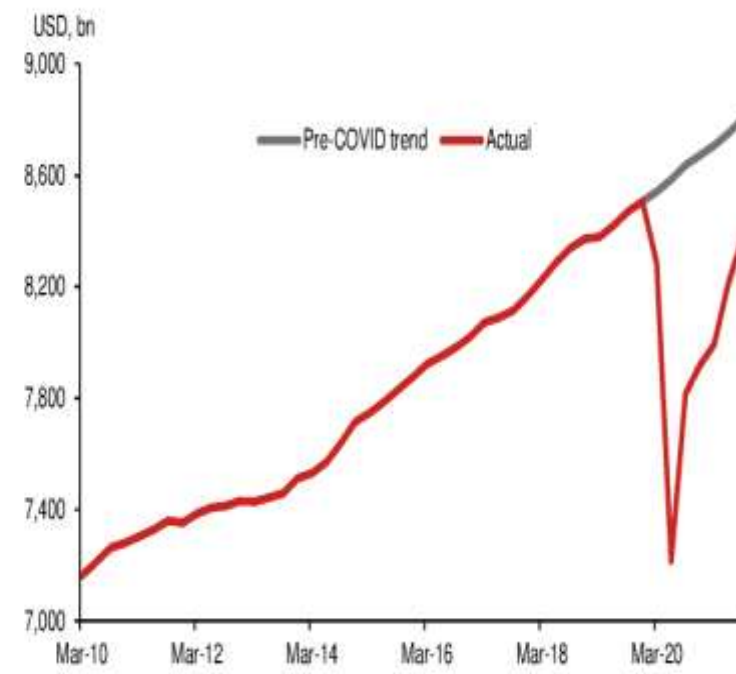


Fig. 4: US Private Consumption Expenditure: Services

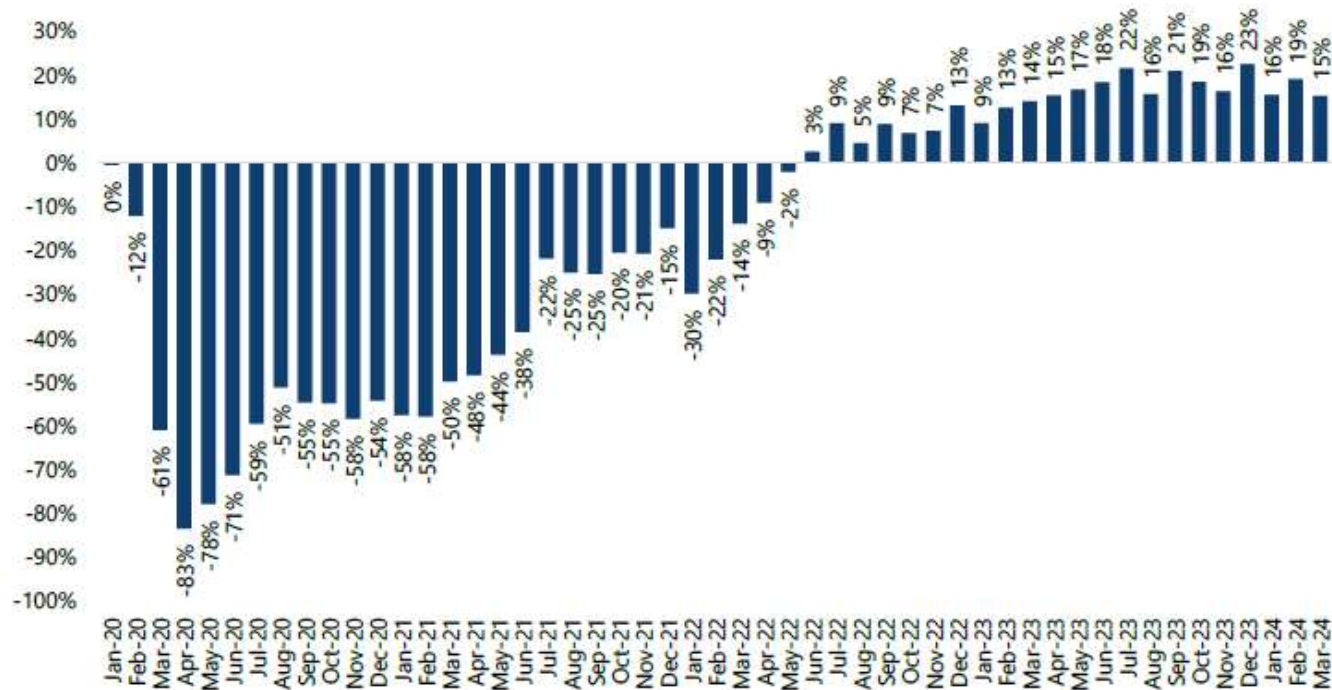


Rational behind of the strategy

- During Covid-19 the expenditure goes beyond the average to goods. But services drops much more than the average due the restrictions.
- Now, restrictions and lockdowns are in a clear way of disappearance and services, which is Tourism "per se", are coming back with a higher volume than even in 2019.
- This high demand is higher than the rest of the sectors and industries, that's why we expect that with a high inflation, Tourism is going to outperform the market.
- Be aware that a consumer strategy is related to goods, but not to services.

HOTEL INDUSTRY RECOVERY UP TREND AND BEYOND

Global: RevPAR Growth % vs 2019, cFX

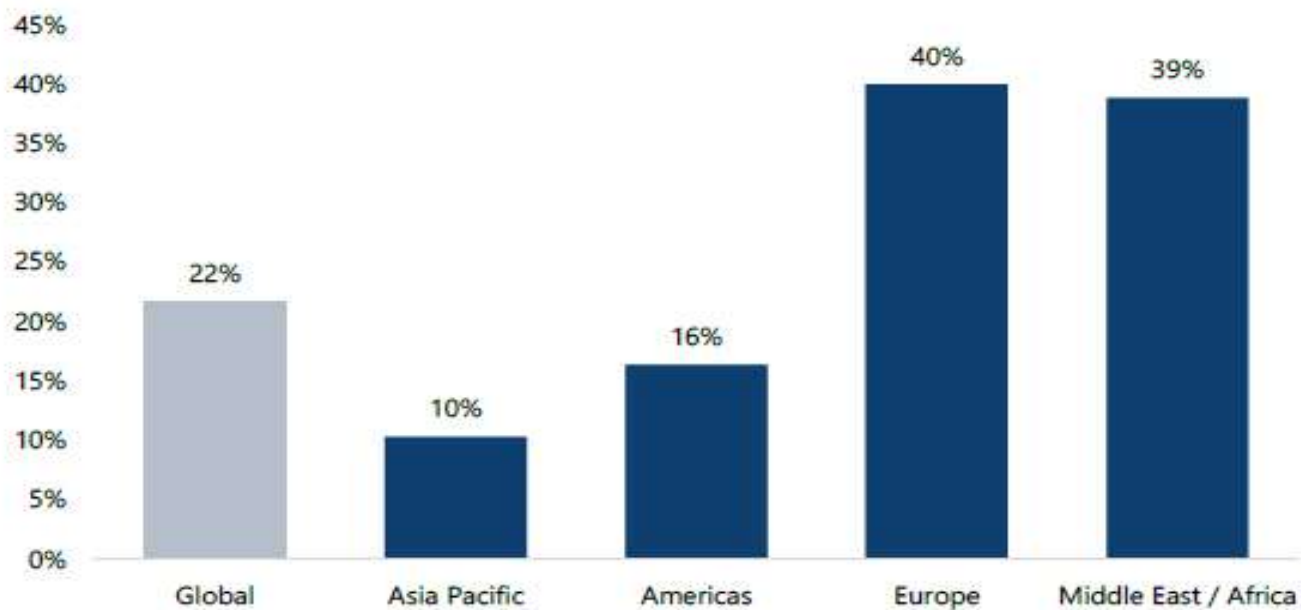


Source: STR, Jefferies

HOTEL INDUSTRY RECOVERY UP TREND AND BEYOND

Exhibit 5 - Europe is the most recovered region versus 2019, Asia Pacific the least

RevPAR Growth % vs 2019, cFX, Jul 2023 vs Jul 2019



G-20

2023 (F)	8.3%	Annual Change:	205.32MN =9.3%	Annual Change:
	USD 7,150.5BN	+23.2% (-4.6% vs 2019)		+9.3% (-5.1% vs 2019)

Europe

2023 (F)	8.8%	Annual Change:	36.31MN =9.4%	Annual Change:
	EUR 2,044.4BN (USD 2,131.6BN)	+5.4% (-2.2% vs 2019)		+4.4% (-4.4% vs 2019)

APEC

2023 (F)	8.1%	Annual Change:	150.80MN =10.0%	Annual Change:
	USD 5,067.7BN	+34.3% (-8.0% vs 2019)		+11.6% (-7.3% vs 2019)

AMERICAS

2023 (F)	8.9%	Annual Change:	45.98MN =9.7%	Annual Change:
	USD 2,973.3BN	+9.9% (2.0% vs 2019)		+5.1% (-0.3% vs 2019)

2019 Will be no longer the measure

- Inflation, wars, and energy haven't stopped the recovery, and later we will show how the levels prior to Covid-19 are no longer a measure for the tourism industry due to the arrival of new players (Saudi Arabia, India, ...) and a healthier, wealthier middle class pushing up more on Travel & Tourism than in 2019.

G20 Visitor Spending		
2019	2022	2023 (F)
International Visitor Spending: USD1,198.6BN 6.0% of total exports		
	USD783.8BN Annual Change: 87.1% (-34.6% vs 2019)	Annual Change: 18.4% (-22.6% vs 2019)
Domestic Visitor Spending: USD4,102.8BN		
	USD3,465.4BN Annual Change: 17.9% (-15.5% vs 2019)	Annual Change: 10.5% (1.0% vs 2019)

APEC Visitor Spending		
2019	2022	2023 (F)
International Visitor Spending: USD746.0BN 6.0% of total exports		
	USD283.4BN Annual Change: 85.6% (-62.0% vs 2019)	Annual Change: 46.5% (-44.3% vs 2019)
Domestic Visitor Spending: USD2,915.7BN		
	USD2,256.4BN Annual Change: 10.1% (-22.6% vs 2019)	Annual Change: 20.2% (0.0% vs 2019)

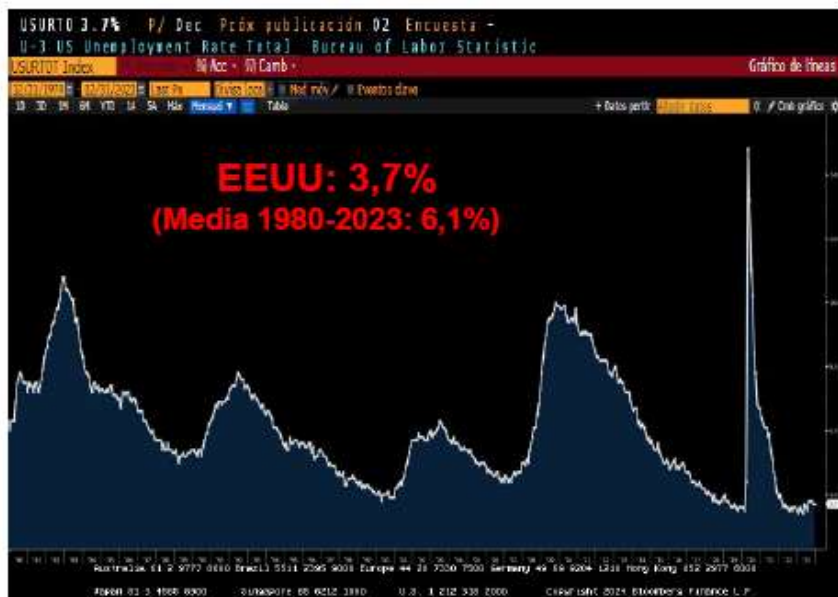
Europe Visitor Spending		
2019	2022	2023 (F)
International Visitor Spending: EUR623.1BN 6.2% of total exports		
	EUR524.1BN Annual Change: 81.9% (-15.9% vs 2019)	Annual Change: 8.9% (-8.4% vs 2019)
Domestic Visitor Spending: EUR1,139.0BN		
	EUR1,133.3BN Annual Change: 32.8% (-0.5% vs 2019)	Annual Change: 2.8% (2.3% vs 2019)

Americas Visitor Spending		
2019	2022	2023 (F)
International Visitor Spending: USD358.1BN 7.1% of total exports		
	USD238.0BN Annual Change: 101.9% (-33.5% vs 2019)	Annual Change: 20.1% (-20.2% vs 2019)
Domestic Visitor Spending: USD1,635.4BN		
	USD1,605.7BN Annual Change: 16.2% (-1.8% vs 2019)	Annual Change: 7.8% (5.8% vs 2019)

International Tourism still to full recover

- The information we have from the WTTC shows very clearly that international visitors are still below 20% on average, especially in APEC countries. So there is still a huge way to grow."
- "This combination of increasing supply, lowering inflation, and a global comeback to previous levels puts the T&T industry in an amazing moment."
- "The vast majority of them had an amazing record year in 2023 without international travelers close to the normal level. We still see that 2025 will be the total recovery year."

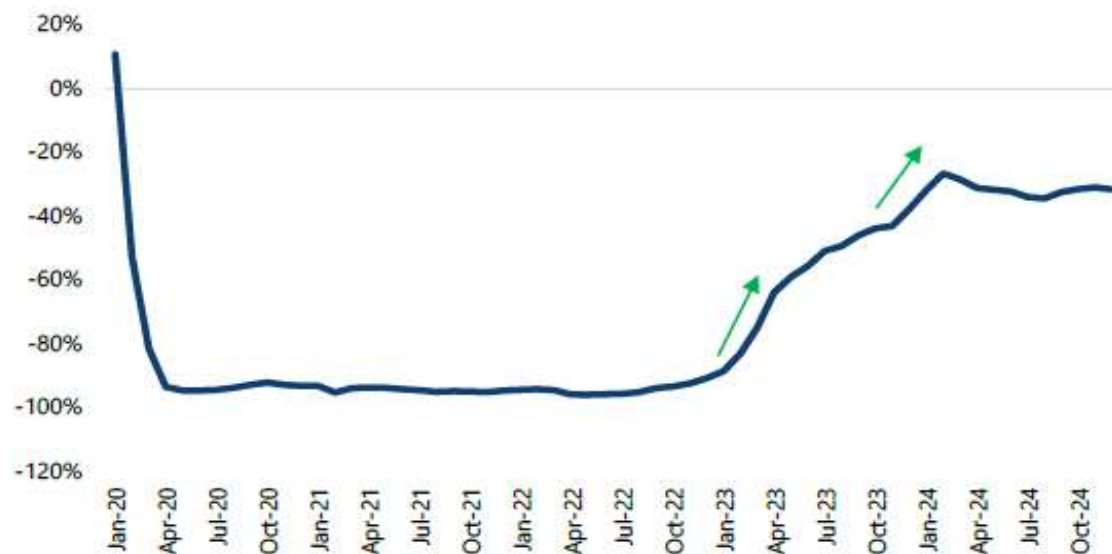
World Economic Improves more than expected...again



Investment Outlook

- The expectation of employment is decisive for consumption
- Services are high intense on employment

Chinese International flights

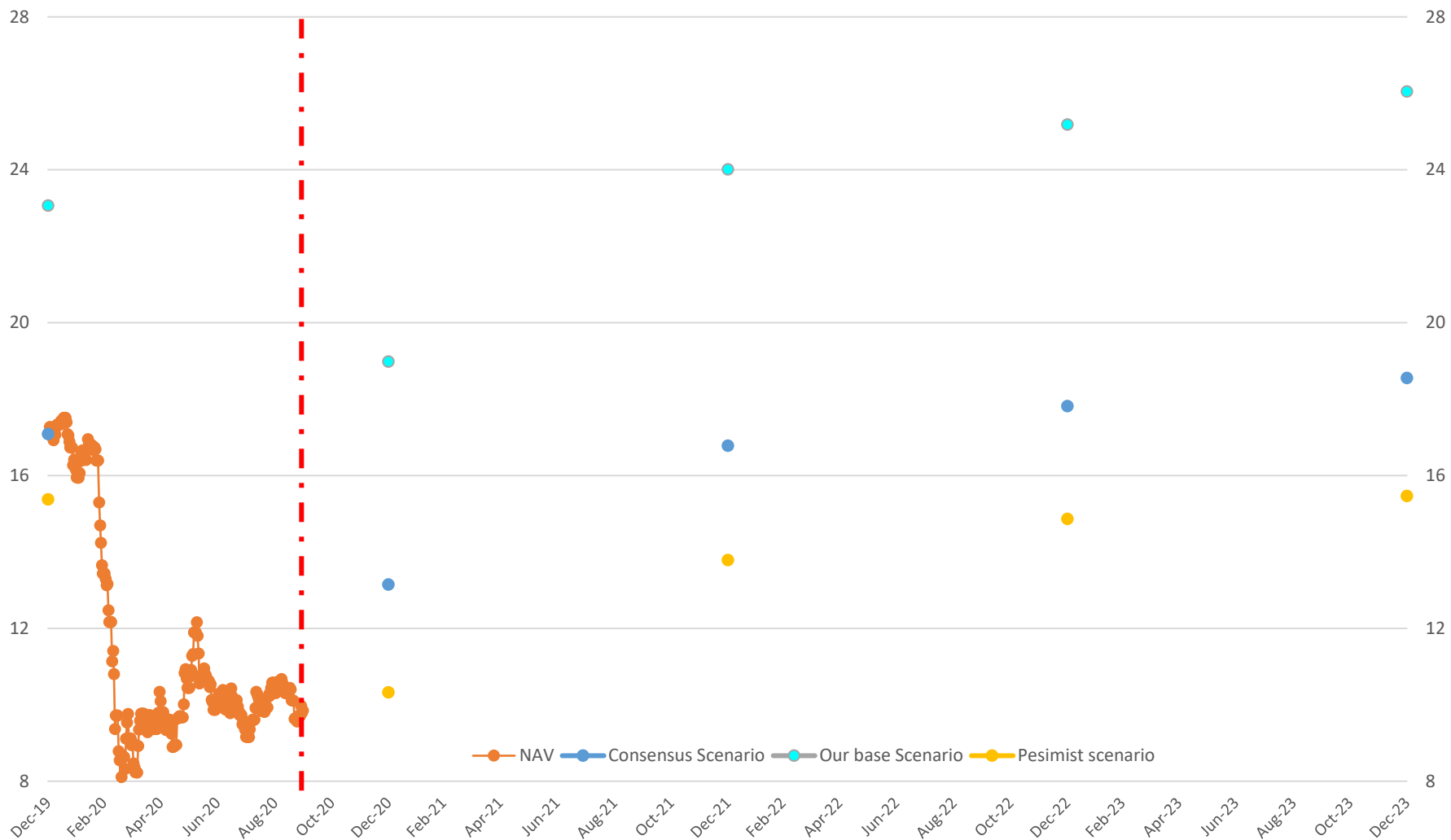


Source: Cirium, Jefferies

- **Recovery:** The international capacity recovery began in September 2022. The first stage of the recovery was particularly rapid between Jan 23 – Jun 23 but has since slowed.
- **H2 23 trends:** International seat capacity recovered in December to 38% below 2019 levels vs 50% below in July.
- **2024 forecast capacity:** airlines currently expect to raise seat capacity in 2024. This implies the post pandemic recovery will move to -32% vs 2019, compared to -58% in 2023. By month, Jan-Mar 2024 will see a strong increase in capacity, after which capacity deteriorates slightly in the summer. Nevertheless, this still implies 62% year on year growth in 2024.
- **2025** will be the year to reach international flights by Chinese. Until then the investments are having a huge discount plus the “G” beyond

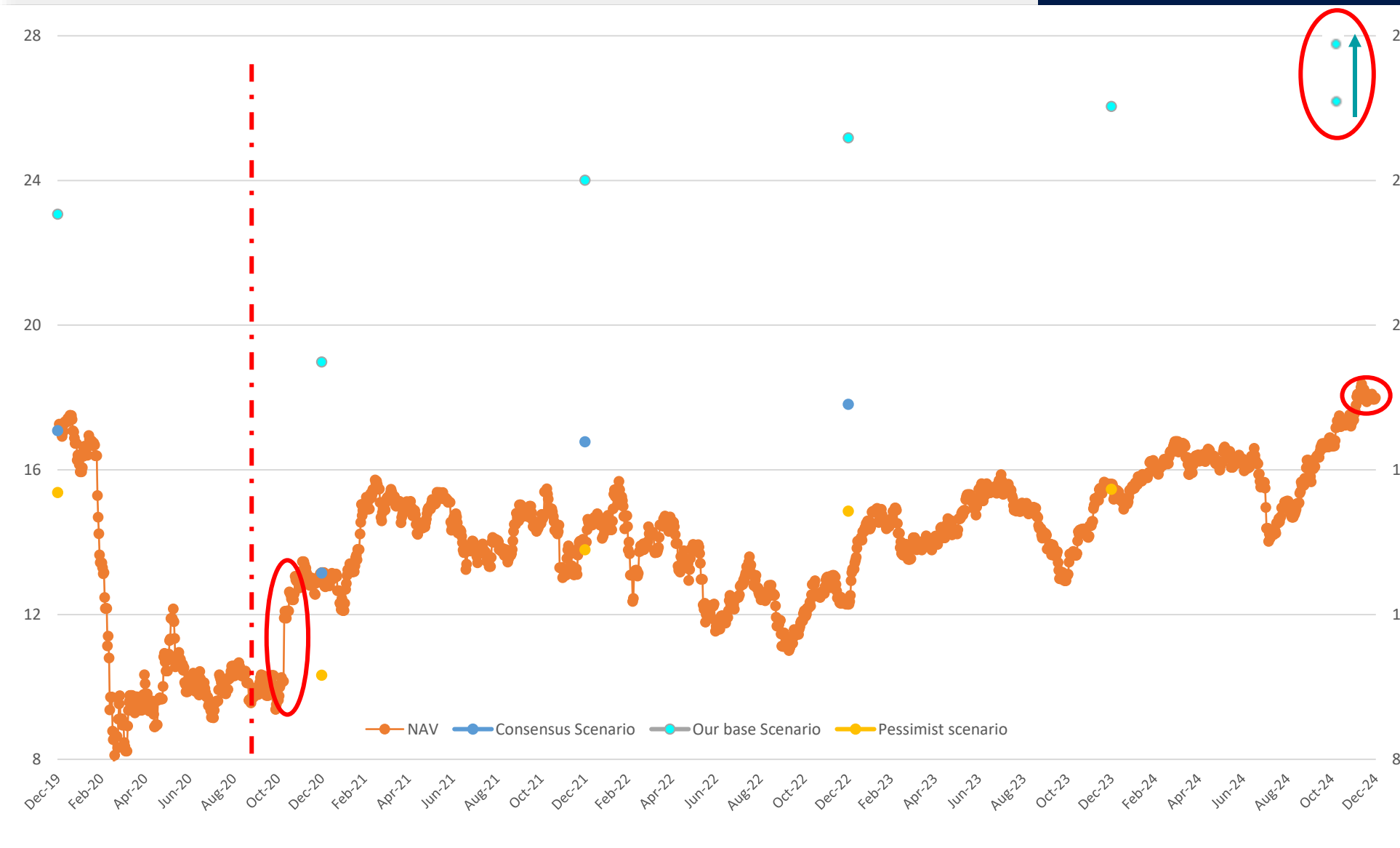
Investment Outlook

- **International flights by destination:** We look at the top international flight destinations, from China, excluding Macau, Singapore and Taiwan. Trends for 2023:
- **Least recovered destinations:** In 2023, seat capacity to the US & Canada were -91% below pre-COVID levels. This has recovered through the year, with December 2023 ending at -79% below 2019 levels.
- **Most recovered:** United Kingdom with seats -27% below 2019 levels in 2023. Significant recovery through the year, with December 23 recovering to +17% vs 2019



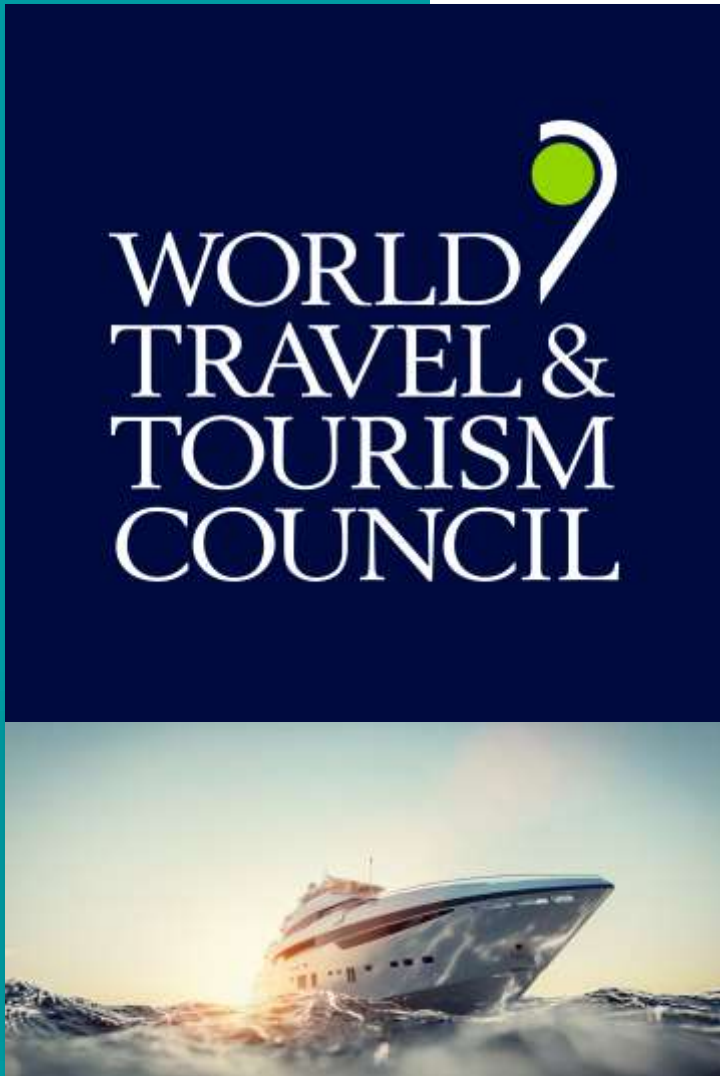
Investment Outlook

- Before Covid GVC Gaesco 300 Places Worldwide
- since inception (2014) to 2019 performed **+9.92% Annualized Return**



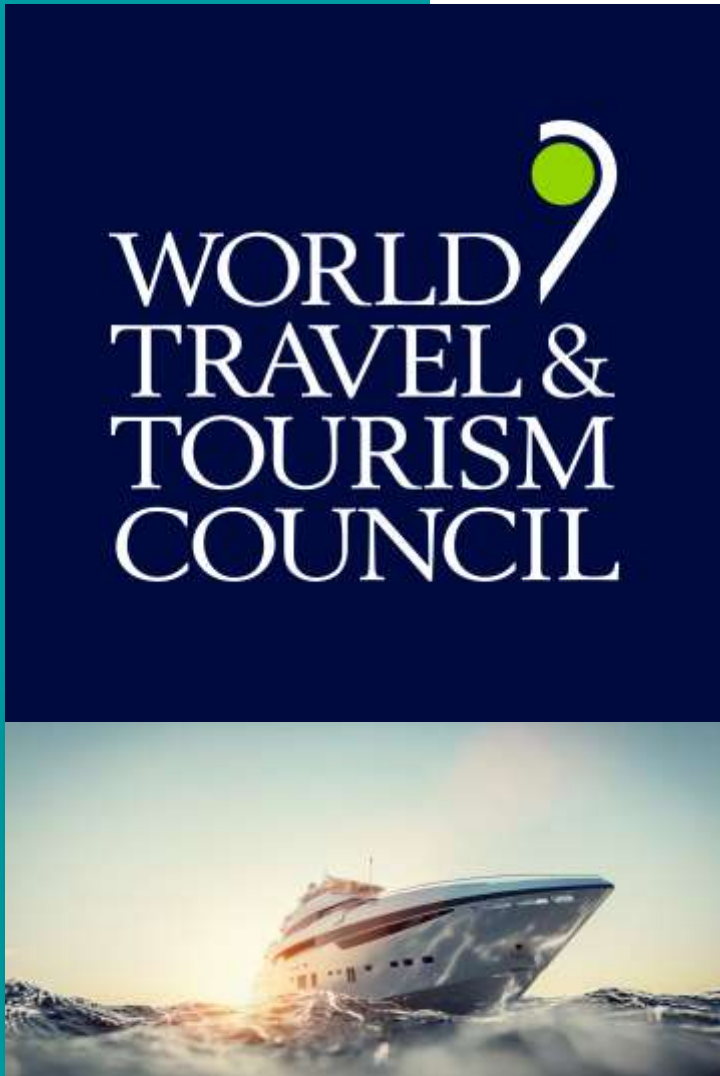
Investment Outlook

- Our valuation, and the “G” has been revised in a up-trend prespective, due the enormous demand and recovery expected in the supply side, totally normalized worldwide in 2026.
- Our valuation set the NAV of our strategy higher than before around 28€ NAV.



At the forefront of the tourism industry. GVC Gaesco AM is a Regional Member of the **World Travel & Tourism Council “WTTC”**

- **WTTC** allow us to increase the relationship with the main companies in the industry and their management. Always very close on their outlooks and views for the industry
- Since the initial discussions between industry CEOs in the late 1980s about establishing a forum for business leaders in Travel & Tourism to the way it is today, **WTTC** has had many achievements, and its role & activities grown significantly. But its core mission remains the same – to raise awareness of the full economic and social impact and potential of Travel & Tourism.
- The three main messages are in keeping with the vision of the CEOs who founded the Council in 1990:
 1. Governments recognizing Travel & Tourism as a top priority
 2. Business balancing economics with people, culture and environment
 3. A shared pursuit of long-term growth and prosperity
 4. ESG and Sustainable Global Tourism its a one-way ticket only



World Travel & Tourism Council "WTTC" Riyadh Nov 2022



Anthony G. Capuano
Marriot CEO

"I am not surprised by the rapid recovery of tourism, as traveling is part of human nature."



Christofer J. Nasseta
Hilton CEO

"After the pandemic, people will want to travel more than ever before."



H.E. Eng. Khalid bin Abdulaziz Al-Falih
Minister of Investments, The Kingdom of Saudi Arabia
The former CEO of Aramco

"The tourism industry is the new black gold."

"We will invest 6 trillion USD in tourism by 2030."



Arnold Donald is the former CEO of Carnival Corporation, the Vice Chairman of Carnival Corporation, and the current President and CEO of the World Travel & Tourism Council (WTTC).

Speechless...

MARKET SNAPSHOT: SAUDI ARABIA'S GIGAPROJECTS

In the government's own words, the kingdom's gigaprojects are the 'crown jewels' of Vision 2030 and are therefore intrinsically linked to Saudi Arabia's future

THE PROJECTS

The gigaproject programme is geographically diversified and focused on different market segments, although leisure and tourism development is a core focus

NEOM
City, tourism destination and industrial hub
\$500bn (\$13.4bn)

AMAALA
Luxury coastal resort project
\$9.1bn (\$1.7bn)

RED SEA PROJECT
28,000 square-kilometre luxury coastal development
\$16bn (\$6.6bn)

RUA AL-MADINAH
Islamic and cultural destination for pilgrims
\$10bn (\$1.03bn)

Figures in brackets are the value of contracts awarded to date

PROGRESS MADE ON THE GIGAPROJECTS SO FAR

In terms of value Neom has the highest value of work. The Red Sea Project is the most advanced

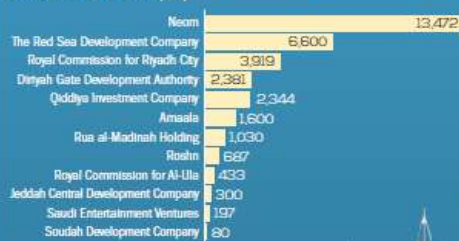
TOTAL VALUE OF CONSTRUCTION CONTRACTS AWARDED, 2019-22 (\$m)



Source: Saudi GigaProjects 2022 report; MEED Projects. Visit our reports store at buy.meed.com



TOTAL VALUE OF CONSTRUCTION CONTRACTS AWARDED BY CLIENT (\$m)



Source: Saudi GigaProjects 2022 report; MEED Projects. Visit our reports store at buy.meed.com



TROJENA MOUNTAIN RESORT

Trojena is a 1.2 million square-metre masterplan mountain destination for tourists and residents, set for completion by 2026. The project is one of Neom's 10 regions and will feature six districts named Gateway, Discover, Valley, Explore, Relax and Fun. The development in the northwest of Saudi Arabia has been chosen to host the ninth Asian Winter Games in 2029.

Developer: Neom
Stage: Under construction
Clusters: There will be a snow cluster and an ice cluster
Games Village: Renewable energy-powered village will include 14 luxury hotels



RIYADH SPORTS BOULEVARD

Some 1.35 kilometres of boulevards across the centre of Riyadh with 50 sports facilities, 44 million square metres (50 m) of green spaces and 2.3 million sq m of investment plots. It comprises eight districts including arts, entertainment, athletics and sports. Firms were invited to submit bids by the end of November for a contract to provide project and construction management services.

Developer: Royal Commission for Riyadh City
Stage: Work has begun on the basic infrastructure
Estimated value: \$5bn



SAUDI DOWNTOWN

Launched in October, Saudi Downtown covers the development of mixed-use projects across 12 smaller cities in the kingdom covering a total area of more than 10 million square metres. It is expected that other private sector investors will come in to develop their own projects within the overall scheme. The project ensures that the gigaprojects programme is not limited to just the major cities and high-end tourist resorts.

Developer: Saudi Downtown Company
Stage: Project management contracts tendered
Cities: Medina, Khobar, Al-Ahsa, Buraidah, Najran, Jazan, Hail, Al-Baha, Asir, Taif, Dumat al-Jandal and Tabuk

TOP FUTURE CONTRACTS

There are thousands of contracts to be tendered over the next five years

SELECTED GIGAPROJECT PACKAGES IN BID PHASE (\$m)

Amaala: Utilities package	2,780
RCU: Al-Ula tourism development: tramway	1,850
QIC: Qiddiya: Motion Core	1,333
Amaala: Water transmission pipeline from Neom to Amaala	1,100
Neom City: Islands infrastructure framework project	1,000
QIC: Qiddiya: City centre	1,000
QIC: Qiddiya: Public utilities infrastructure package	983
QIC: Qiddiya: Golf course and residential facilities	974
Roshn: Sedra district community homes: phase 2: package 3A, 3B & 3C: 2,171 homes	946
RCU: Al-Ula tourism development: infrastructure	900
Red Sea Global: Red Sea project airport: landside package	836
QIC: Qiddiya: sports complex	800
Neom City: Transmission pipeline from Oqayn to Gayal	800
Neom City: Oqayn: dredging and quay wall: package 16C	750
Neom City: The Line: eastern water transmission line	640
Neom City: Water transmission line from RE3 to mountain reservoir	625
Neom City: The Spine: western water transmission line	560
Roshn: Community homes in Eastern Province: Qatif	542

RCU-Royal Commission for Al-Ula; QIC-Qiddiya Investment Company; DGDA-Diriyah Gate Development Authority; JCDC-Jeddah Central Development Company; IWP-Independent water project

SELECTED GIGAPROJECT PACKAGES IN DESIGN (\$m)

Neom City: The Line: mirror towers	1,500
DGDA: Diriyah Gate: Wadi Safar resort development	1,283
JCDC: Jeddah Central project: phase 1	1,260
Neom City: The Line: The Spine: railway network	1,250
JCDC: Jeddah Central project: phase 3	1,000
RCU: Al-Ula tourism development: renewable energy plant phase 1	1,000
RCU: Al-Ula tourism development: infrastructure: water supply and treatment plant	1,000
RCU: Al-Ula electrical network upgrade	932
JCDC: Jeddah Central project: phase 2	850
Amaala: The coastal development	845
DGDA: Diriyah Gate: phase 1: mixed-use development	800
QIC: Qiddiya airport: aerodrome and airfield	500
JCDC: Jeddah Central project: phase 1: residential units	500
DGDA: Diriyah Gate: phase 1: gardens and Diriyah South districts	500
QIC: Qiddiya: Eco Core	400
Enwos: Neom City development programme: water desalination plant (IWP): phase 3	400
Enwos: Neom City: Oqayn: district cooling plant	400
Enwos: Neom City development programme: water desalination plant (IWP): phase 2	400

Putting in perspective

- The Japanese GDP estimated 2023 is 4.4 Trillion \$
- Not only Saudi Govt. Will increase budget, also Bahrein and other countries are in the race.
- UAE also has approved an Emirate dedicated to gambling.
- Things has changed a lot in the region and specially related to tourims and open barriers increasing inbound but also, outbound tourist



Less than 50% of US population holds a passport



Less than 3% of Indian population holds a passport



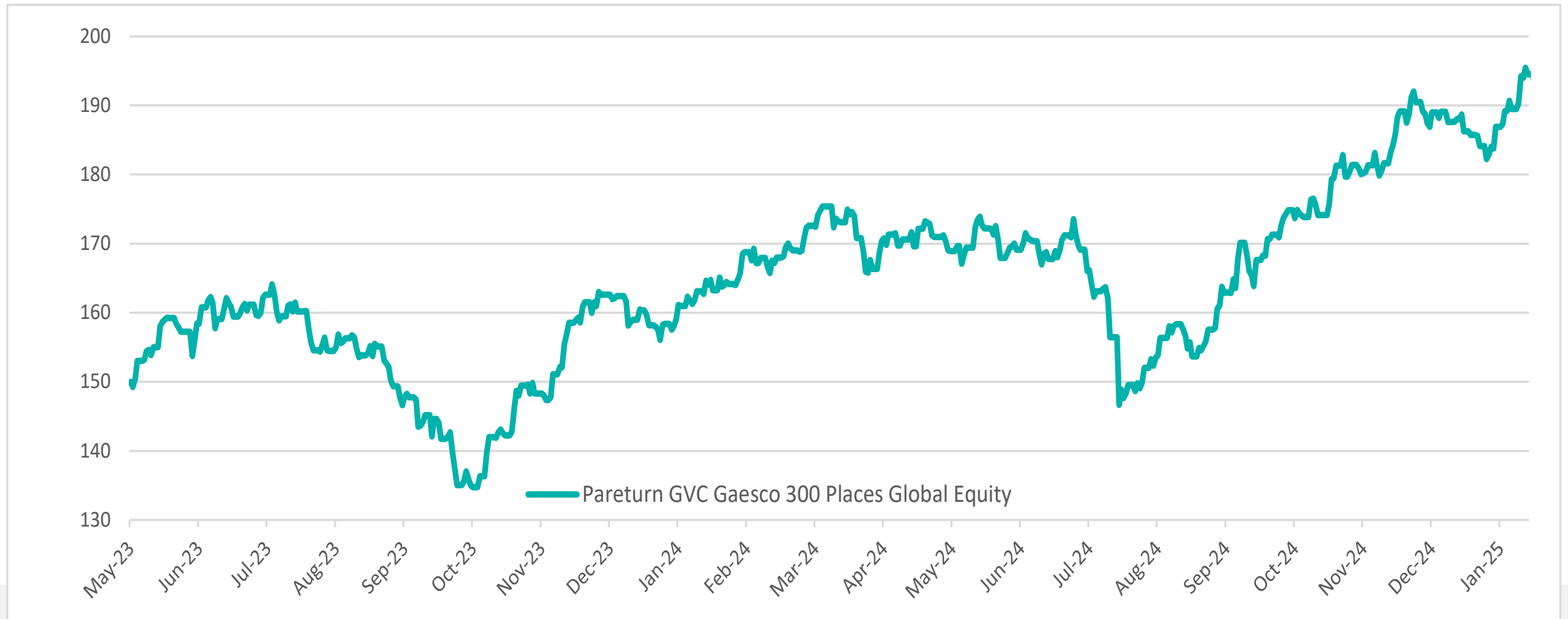
Less than 15% of Chinese population holds a passport

Putting in perspective

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 GVC Gaesco

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The Team



Jaume Puig

Head Portfolio Manager GVC Gaesco 300 Places Worldwide,
CEO & CIO GVC Gaesco Gestión

- Joined GVC Gaesco in 1995
- Head Portfolio Manager GVC Gaesco 300 Places Worldwide Fund since its launch in 2014
- Economics Degree from the University of Barcelona
- Degree in Actuarial Science from the University of Barcelona



Ignacio Hosta

Senior Portfolio Manager and Head of Intelligence

- Joined GVC Gaesco in 2002
- Responsible for data collection and news related under the 300 Places Worldwide Strategy
- Specialist in futures and options
- Bachelor of Economics from the University of Barcelona



Pol Companys Trilla, CFA

Senior Portfolio Manager and Financial Analyst

- Joined GVC Gaesco in 2016
- Responsible Analyst of the 300 Places Worldwide Strategy
- Manages several mutual funds and Spanish SICAVs
- Graduated in Business Administration from University of Lleida, CFA Charterholder and CIIA Holder



Xavier Cebrian

Senior Portfolio Manager and Financial Analyst

- Joined GVC Gaesco in 2005
- Back-Up Portfolio Manager GVC GAESCO 300 Places Worldwide.
- Responsible on Hospitality sector under the 300 Places Worldwide Strategy
- Bachelor of Economics from the University Rovira I Virgili, Tarragona, and Bachelor Economics in University of Rey Juan Carlos. Subsequently, he completed a Master's Degree in Financial Markets and Portfolio Management in IEB, with Honors



Jaume Rey

Senior Portfolio Manager and Financial Analyst

- Joined GVC Gaesco in 2012 in the Brokerage unit and moved to Asset Management in 2014
- Supporting on Mobility Sector (Airlines, Rent Car, Cruises...) under the 300 Places Worldwide Strategy
- Head Portfolio Manager for GVC Gaesco Dividend Focus Fund
- Bachelor of Economics from the University of Barcelona

► Pareturn GVC Gaesco 300 Places Worldwide Equity Fund

Category	Global Equity	R Class	I Class (EUR-USD)
Launching Date	21/02/2014		
Benchmark	Stoxx Global 1800 Travel & Leisure Index USD	ISIN	LU195420670 LU1954206881
NAV calculation	Daily		LU2051376619
Management Company	MD	Management Fee	1.35% 0.75%
Investment Manager	GVC Gaesco Gestión, SGIC	Minimum investment	300,000€ 10€ /10\$
Transfer Agent	BNP Securities Services Luxembourg	Bloomberg Ticker	PAGGPGR LX PAGGPPIE LX
Depository	BNP Securities Services Luxembourg		
Auditor	Deloitte		
Fund Administration	BNP Securities Services Luxembourg		



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