eToro's Investment Office Quarterly Overview

Q1 2021

Dear eToro investors,

The first quarter of 2021 was a fast-paced, dynamic period in which volatility was elevated at times. In the first half of the quarter, growth companies continued to outperform, with many popular growth stocks such as **Tesla** and **NIO** hitting new all-time highs. In the second half of the quarter, however, many growth stocks experienced sharp declines, and more cyclical 'reopening' stocks outperformed. Sectors that delivered strong gains in the second half of Q1 included energy, financials, and industrials, all of which are highly sensitive to the economic cycle.

The main driver of the sell-off in growth stocks during Q1 was inflation concerns. With the world's central banks unleashing massive amounts of stimulus over the last year, there are concerns that inflation could rise as vaccines are rolled out and the global economy reopens. These inflation concerns resulted in a sharp rise in long-term bond yields during the quarter, indicating that many investors believe interest rates in advanced economies are set to rise sooner than expected. What concerned investors the most was the speed of the rise in bond yields – the 10-year US Treasury Note yield surged from around 1.0% to 1.75% in the space of just a few weeks.

This spike in bond yields hit growth stocks due to the fact that higher long-term yields lower the present value of future company earnings. Highly-valued stocks with minimal or no current earnings were hit particularly hard, although this was partly due to the fact that many of these stocks soared in 2020 and were poised for a correction. It's worth pointing out, however, that a rise in interest rates in the near term does not look like the base-case scenario. On several occasions, the US Federal Reserve has made it abundantly clear that it is willing to look past any 'transitory' inflationary forces. Currently, economists expect interest rates in the US to stay near 0% until at least the beginning of 2023. This should favour growth stocks.

Away from equities, we also saw some big movements in other assets such as cryptoassets and commodities during the quarter. Bitcoin had a fantastic run over the period, rising to new all-time highs, although it was volatile as always. Meanwhile, oil staged an amazing recovery, rising back to pre-COVID-19 levels.

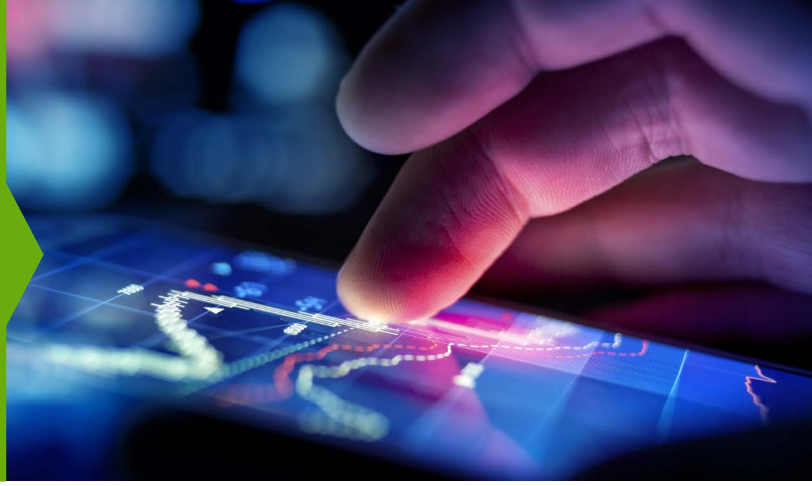
Looking ahead, equity markets could remain volatile in the short term. There could be more turbulence for high-growth stocks as the world reopens. However, we continue to have a positive outlook on equities overall, as equities have historically delivered good returns immediately after recessions. As always, the key is to manage risk appropriately and ensure that your investment portfolio is properly diversified.

I wish you all the best for the quarter ahead.

Gil Shapira
Chief Investment Officer

Investor Consensus

According to our Popular Investors community, we generate eToro's unique view on the most burning topics impacting capital markets.



- Unlike the previous surveys where the vaccine rollout (and COVID-19 in general) was the main impact point on portfolio strategy, looking back to Q1 2021, 50% of participants said that **the expectations around the potential rise of interest rate in the US was the main impact factor** on their portfolio during the previous quarter. The vaccine rollout (17.30%) and crypto rally (11.40%) came in second and third.

- Looking ahead into Q2 2021, investors still believe the **vaccine rollout** and distribution (41.00%) to be the key element to impact on their portfolio, while thoughts on taking profit amidst **equity markets' all-time high** coming in second (28.50%) and thoughts/concerns on **potential rise of US taxes** coming in 3rd (16.00%).

- Thoughts on profit-taking mentioned above seem obvious in light of 85% of participants stating that they are **most exposed to the US equity market**. Far behind are cryptoassets (5.20%) and European equities (4.20%).

- In light of the rising discussion, we also asked participants their view **on the 10yr U.S. government yield**. 53.7% believe the range to be at **1.5%-2.0% by the end of 2021** and 17.72% see it rising above 2% by the end of 2021.

- **Rebounding industries such as Travel and Leisure, Banking and Oil are closely monitored by investors.** When asked about their view on some of these sectors the opinions differ. **54.10% of participants believe that the Travel and Leisure sector** (equity prices) **will not rebound** to pre-pandemic levels in 2021, while **most participants believe that oil prices will remain within the $60-$65 per barrel range** (24% found it hard to estimate).

- **Recently we have seen coverage and increased adoption around NFTs (non-fungible tokens)**. We asked participants to share their view on this trending topic and found that most (38.90%) are not aware/active/interested in this market, while 33.70% think we are just at the beginning of this phenomenon. 27.40% believe this is a temporary trend with no real demand for the long term. In light of this, it seems that this is something to keep on your radar, but it is still not certain if and how it will be further adopted and impact investors inside, and more importantly outside, capital markets.

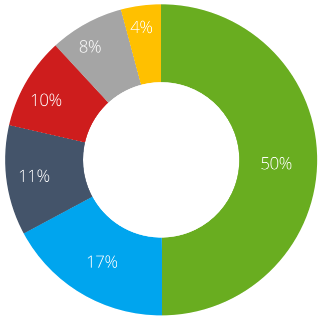
- In this survey, we returned back to two topics we reviewed previously: **incorporating ESG into the research process and the use of Crypto/Bitcoin as a means to store value compared with Gold**.

  In regards to ESG, more than 80% of participants acknowledge ESG as something to be aware of as part of making investment decisions, but out of them, only 41.40% state they incorporate it already in their research, while 42.60% state they are aware of it but it's still not a driving force in their management. 16% state this is a temporary trend.

  As for crypto assets taking the place of Gold as a means to store value: This time we have focused specifically on Bitcoin and found that **52.70% of participants believe it will NEVER replace Gold, while the remaining believe it will or already has**. This question is a repeating debate in capital markets as cryptoassets and mainly Bitcoin are further adopted by corporates and institutions, all while it seems governments still resist the phenomena.

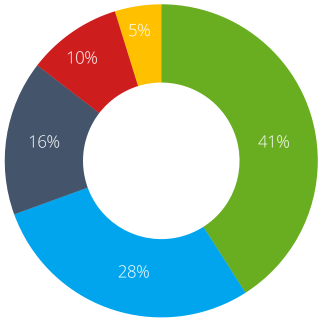
1: What event had the biggest impact on your portfolio in the last quarter?

50% Expectations of rising interest rates in the U.S.
17% Vaccine Rollouts
11% Crypto Currency Rally
8% U.S. President Biden taking office
4% Corporate Earnings season
10% Other



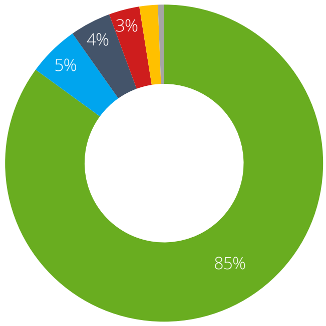
2: Which do you think will have the largest impact on your portfolio in the coming quarter?

41% Efficiency and Distribution of a Covid-19 Vaccine
28% Possibility of profit taking with equity markets at all-time-highs
16% Possibility of a rise in U.S taxes
5% Change in the oil supply and other geopolitical issues
10% Other



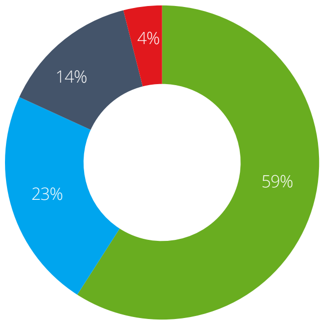
3: Which markets is your portfolio currently most exposed to?

85% U.S. Equities
5% Cryptocurrencies
4% Europe Equities
2% Asia Equities
1% Emerging Markets Equities (excluding Asia)
3% None of the above



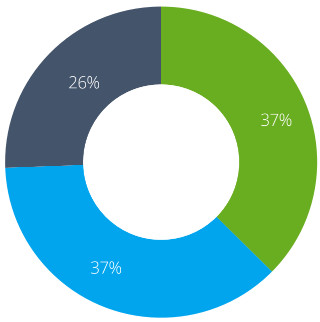
4: What do you think the 10yr U.S. government yield will be by the end of 2021?

59% Between 1.5% and 2.0%
23% Between 2.0% and 2.5%
14% Lower than 1.5%
4% Above 2.5%



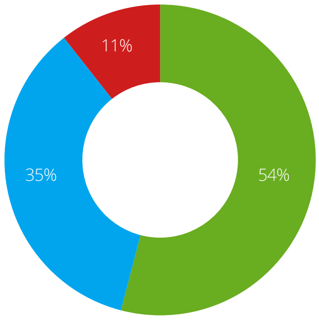
5: How do you think the technology sector will perform against broader equity markets in 2021?

37% Very bullish
37% Bullish
26% Neutral



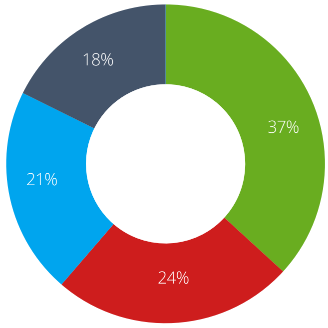
6: Do you expect the Travel & Leisure equity sector to recover to pre-pandemic levels in 2021?

54% No
35% Yes
11% I don't know



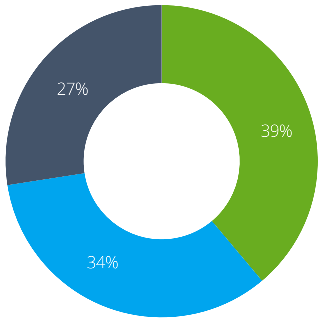
7: Where do you believe the price of a barrel of oil will be by the end of next quarter?

37% Between $60 and $65
21% Greater than $65
18% Less than $60
24% No idea



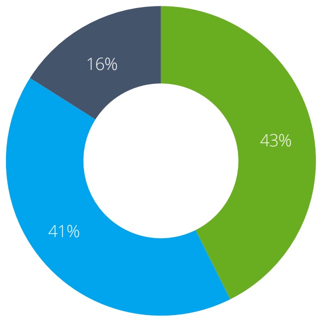
8: What is your prediction regarding the new NFT (nonfungible token) market?

39% I'm not aware of the NFT market
34% Only the beginning of the phenomenon
27% Temporarily rising - No real remand for the long term



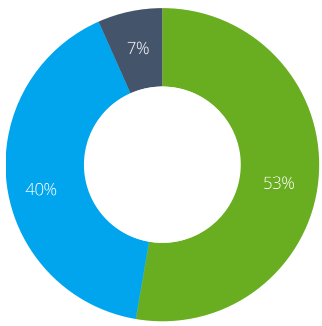
9: Are you incorporating ESG / sustainability factors into your research?

43% It is something I am aware of but it is not the driving force behind my investment decisions
41% Yes
16% Temporarily rising - No real remand for the long term



10: Do you believe Bitcoin will replace Gold as a asset to store value?

53% It will never replace Gold
40% It will replace it in the future
7% It has already replaced



Constructing a long-term portfolio for the 21st century

Is a 60/40 Portfolio still Relevant?

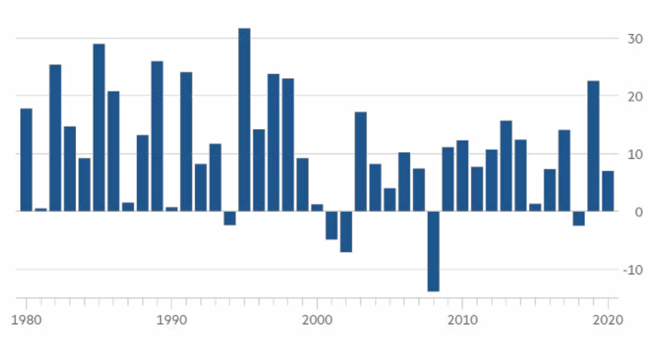
For many years, financial experts said that the best asset allocation for most long-term investors was a balanced portfolio consisting of both stocks and bonds. The idea was that if stocks declined, bonds could act as a buffer, cushioning any equity-related losses and providing portfolio stability.

In the past, these kinds of portfolios have performed very well, helping many investors achieve their long-term financial goals. Returns from 60/40 portfolios (60% in stocks and 40% in bonds), in particular, have been impressive.

Looking ahead, however, this stocks/bonds approach to investing may not be so effective. A lot has changed over the last few decades – both in the financial markets and in our lives – and many experts are now questioning whether these balanced portfolios are still suitable for long-term investors today.

A 60/40 portfolio has been a good bet for four decade

Annual return, %



2020 data is year to Sep 15. Source: Aswath Damodaran, NYU, FT calculatiobs
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Source: https://www.ft.com/content/fdb793a4-712e-477f-9a81-7f67aefda21a

Bonds Offer Low Returns Today

One issue with stock/bond portfolios today is that the returns from bonds are very low. 20 years ago, the yield on the 10-year US Treasury Note was around 5%. With yields like that available, investors could use bonds to generate meaningful returns within their portfolios with a very low level of risk. Today, however, the 10-year US Treasury rate is around 1.5%. That's lower than inflation. This means that the returns from the bond component of a 60/40 portfolio are pretty much negligible.

Another issue to consider is that if the global economic recovery picks up pace in the years ahead, there is a risk that inflation could kick in and lead to a rise in interest rates. This would be bad for bond investors because bond prices are inversely related to interest rates – when interest rates rise, bond prices fall. This is a scenario that most investors have never seen over a long period of time. However, it is likely from here onwards given how low interest rates are today.

The 10-year US Treasury yield

Source: https://www.macrotrends.net/2016/10-year-treasury-bond-rate-yield-chart

Life Expectancy has Increased

It's also worth pointing out that due to advances in healthcare, life expectancy has increased significantly since the 60/40 portfolio was invented. In the US, for example, average life expectancy has risen from 74 in 1980 to 79 today. Similarly, in the UK, average life expectancy has risen from 73 in 1980 to 82 today. Many of us will live a lot longer than these averages, of course. Perhaps even decades longer. This means we all need to have substantial retirement savings.

Your life expectancy is perhaps the most important element in determining how much money you are going to need in retirement. If you retire at 65 and live to 95, you are going to need a substantial sum of money to get by. Many people, however, fail to think about longevity.

Putting this all together, it's not hard to see why plenty of experts are questioning whether the 60/40 portfolio is still relevant. Investors now need to build up significantly more wealth from their investments than they had to in the past and the 60/40 portfolio, with its substantial weighting to bonds, looks to be a suboptimal asset allocation. **Investors need to take a different approach to long-term wealth management in order to generate higher long-term returns.**

Building a Portfolio for the 21st Century

One way investors can potentially enhance their portfolio returns is by increasing their exposure to the technology sector. By focusing on where the world is headed (i.e. the digitalisation of the global economy) and allocating capital across a number of dominant digital trends, investors can position their portfolios for strong long-term returns and potentially mitigate longevity risk.

Today, we are in the midst of a technological revolution that is fundamentally altering the way we live, work, travel, and communicate. Made possible by the emergence of advanced technologies such as cloud computing, 5G networks, the Internet of Things (IoT), big data, and machine learning, this revolution – which is often referred to as the 'Fourth Industrial Revolution' – is unlike anything the world has ever experienced before.

The impact of this technological revolution can be seen clearly in the performance of the technology sector over the last decade. While the sector has been volatile at times, it has produced very strong returns overall and been the best-performing sector by a wide margin.

> The dominance of technology can also be seen in the performance of different stock market indexes. For example, over the last five years, the S&P 500 index, which has significant exposure to big tech, has risen more than 90%. By contrast, the STOXX Europe 600, which has a lower weighting to technology, has only risen about 25%.

There will be many opportunities for those who embrace technology

Already, we have seen enormous change in the space of a decade. However, realistically, we are still in the early days of this technological revolution. Just like the Industrial Revolution of the late 18th century, which spawned new business models and created waves of new entrepreneurs, this revolution is set to displace old industries and bring sweeping economic and technological change. Those investors who embrace technology and position their portfolios towards growth industries such as e-commerce, cloud computing, and video gaming, will be well-positioned to capitalise.

Of course, portfolio balance is important. It's not sensible to construct a portfolio that is 100% allocated to technology stocks. It's a good idea to own stocks from across a wide range of sectors and also incorporate other assets such as real estate into a portfolio for diversification.

However, allocating some capital to a selection of digital themes is a smart move. By focusing on the digitalisation of the global economy, investors can build powerful portfolios that have significant long-term growth potential. In doing so, they can protect themselves against inflation and longevity risk.

Those interested in allocating capital to the technology sector may wish to consider eToro's CopyPortfolios. These are fully-managed, diversified portfolios that cover a wide range of digital themes and are very cost-effective.

Investment Trends for 2021

2020 showed us that we can never really be certain about what the future holds. A 'black swan' event such as a global pandemic can have a dramatic impact on both our lives and the world's financial markets.

Nevertheless, there are a number of dominant trends in place today that we believe are highly likely to create opportunities for investors going forward. Here's a look at five key investment trends worth considering for 2021 and how to capitalise.

Digital payments

Technological disruption is having a profound impact on our lives right now and nowhere is this more apparent than in financial payments. Today, innovations in FinTech (financial technology) are shattering the status quo and rapidly propelling us towards a cashless society.

Prior to COVID-19, a shift towards electronic payments was already in place. Between 2015 and 2019, for example, the number of non-cash transactions globally increased 62%. However, COVID-19 has been a game-changer for the payments industry, accelerating the shift away from cash by a number of years. According to research from financial services company FIS, payments using mobile digital wallets actually overtook cash payments on in-store purchases globally in 2020. China is leading the way in digital wallet usage, with nearly 70% of Chinese consumers using mobile wallets regularly.

Looking ahead, the shift to digital payments appears to have much further to run. As a result of growth in e-commerce, higher levels of smartphone ownership, and advances in payments technology, 2.7 trillion transactions are expected to move from cash to cards and e-payments globally by 2030.

Of course, we can't talk about digital payments without mentioning cryptoassets. Recently, many large financial organisations including PayPal, Mastercard, and Square have embraced crypto. We are likely to see many more developments in this space in the near future.

Putting this all together, the prospects for FinTech and payments companies look favourable for the remainder of 2021 and beyond.

Those interested in investing in this theme may wish to consider:

- Stocks such as **PayPal, Square, Mastercard, Visa, Adyen, Apple, and Intuit**
- ETFs such as the **ARK Invest Fintech Innovation ETF**
- eToro's **FuturePayments CopyPortfolio**

PayPal Square mastercard
VISA adyen Apple intuit

Renewable energy

Renewable energy stocks delivered big gains in 2020 and they could keep outperforming in 2021. There are a number of reasons why.

Firstly, the world is becoming more and more focused on climate change and sustainability. Today, many businesses are making pledges to become carbon neutral by 2050 or earlier. Companies that have recently announced plans to become net-zero businesses in the not-too-distant future include BP, HSBC, Unilever, IKEA, and PepsiCo. Meanwhile, over 100 cities worldwide, including London, Melbourne, and Vancouver have also pledged to become carbon neutral by 2050.

Secondly, one of the pillars of the Biden administration is climate policy. Joe Biden understands that climate change is an important issue. Consequently, he has developed a climate strategy that involves spending nearly $2 trillion over the next 10 years on renewable energy, on top of commitments from local states and the private sector. The goal is to ensure that the US achieves a 100% clean energy economy and net-zero emissions by 2050. Naturally, this level of investment is going to create many opportunities for investors.

Those interested in investing in this trend may wish to consider:

- Stocks such as **Sunrun, First Solar, and Orsted**
- ETFs such as the **Invesco Solar ETF**
- eToro's **RenewableEnergy CopyPortfolio**

Electric and autonomous vehicles

In the years ahead, the automotive industry is set for huge disruption. In the short term, we are likely to see a shift towards electric vehicles (EVs) due to the increasing focus on sustainability. Companies like Tesla and NIO that have strong EV offerings are going to benefit. In 2020, Tesla delivered 499,550 cars while NIO delivered 43,728 vehicles. These figures were up 36% and 113% respectively year on year. In China, demand for EVs is particularly strong. According to Xu Haidong, the deputy chief engineer at China Association of Automobile Manufacturers, China's EV sales could reach 1.8 million units in 2021, up 40% from 2020.

Looking a few years further on, we are likely to see autonomous (driverless) vehicles hit our roads. Driverless vehicles will have many benefits for society. Not only will they open up a whole new world of mobility options (companies will offer mobility as a service) and make our lives more efficient, but they will also dramatically reduce traffic congestion and air pollution while improving road safety. Semiconductor giant Intel believes that between 2035 and 2045, semi-autonomous and autonomous vehicles could save nearly 600,000 lives globally.

Overall, the automotive industry looks set for a massive shake-up, and this is likely to create many opportunities for investors.

Those interested in investing in this trend may wish to consider:

- Stocks such as **Tesla, NIO, General Motors, and Uber**
- ETFs such as the **ARK Autonomous Technology & Robotics ETF**
- eToro's **Driverless** and **ChinaCar CopyPortfolios**

Remote work

Covid-19 has most likely changed the way we work forever. Prior to the pandemic, working from home was a trend that had been slowly gaining momentum. Yet it was far from mainstream. Many organisations were reluctant to allow their employees work from home on a regular basis because they were concerned it may impact employee productivity.

The pandemic changed attitudes towards working from home in a big way. Not only did it become clear during Covid-19 that cloud-based work platforms and video conferencing software enable employees to work from home seamlessly, but it also became clear that this new style of working offers significant advantages for both employees and employers.

Looking forward, we are likely to see many businesses adopt a 'hybrid' working model that combines remote work and office work. For employees, this kind of model offers structure and sociability as well as independence and flexibility. Meanwhile, for businesses, it offers significant cost advantages. This new working model should drive demand for a range of technologies including cloud-based platforms, video conferencing software, project and team management tools, and identity management and cybersecurity solutions.

Those interested in investing in this trend may wish to consider:

- Stocks such as **Microsoft, Zoom, Okta,** and **Workday**
- ETFs such as the **WisdomTree Cloud Computing ETF**
- eToro's RemoteWork, CloudComputing, and GigEconomy CopyPortfolios

The return of travel

COVID-19 impacted many businesses, but few suffered as much as travel and tourism companies. From the start of the pandemic, airlines, hotels, and booking companies all experienced significant declines in revenue and plummeting share prices.

With COVID-19 vaccines now being rolled out, the outlook for travel companies is improving dramatically. After 12 months of travel restrictions, there is pent-up demand from consumers. People are desperate to take a holiday and / or catch up with friends and family. If travel returns this year, then shares of travel companies are likely to recover too, presenting a potentially lucrative opportunity for investors.

Those interested in investing in this trend may wish to consider:

- Stocks such as **TripAdvisor, Airbnb, Hilton Hotels, Boeing,** and **Rolls-Royce**
- ETFs such as the **US Global Jets ETF**
- eToro's TravelKit CopyPortfolio

Sources:
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Get to Know Popular Investor: Calum Steven Beck

Calum Steven, also known as Lordfoofoo, is an Imperial College London Physics graduate with an impressive Master's degree in Quantum Theory. But that's not all. He is also a Popular Investor and recognised by eToro as having a value investment strategy, who sets a high goal — with plans to beat the Chinese, European, and US markets. Find out how he plans to do it in this interview.

Tell us a little about yourself!

I'm Calum; I'm 23, 50% English, 50% Scottish... and 100% nerd. I graduated from Imperial College in physics, where Stephen Hawking once nearly ran me over. I then studied quantum field theory and general relativity at the University of Nottingham (I loved every minute!). I enjoy reading, watching TV, and playing chess. I also got engaged this week to my wonderful fiancée Jess.

Tell us about your financial background.

Outside of eToro, I'm a business strategy analyst in financial services, where I'm currently building a machine learning valuation model. The analysis I use in my job is the same kind of research I use for investing, utilising various metrics and models and a strong understanding of the business behind the numbers.

What is your strategy, and have you changed it recently to adapt to the volatile markets? Where do you do your research?

I have recently been recognised as an official value investor by eToro! Value investing is all about buying a company at a discount to its intrinsic value, mainly determined by earnings and growth.

I thrive in volatile markets, as generally a volatile market is less efficient, meaning that stocks can deviate more significantly from their intrinsic value than typical market conditions. Meanwhile, to reduce volatility in my portfolio, I have been gradually increasing the number of stocks I hold.

For my research, I use various stock screeners to generate a shortlist. I then use spreadsheets to track and compare the stocks I'm interested in. I'll read analysis on Seeking Alpha or read earnings reports to get a sense of a company's potential and any investment risks. I'll use my research to calculate an intrinsic value and then invest in stocks with the most considerable discount, with larger weightings towards my most potent convictions.

How has eToro changed the way you trade?

On eToro, you can invest in equities from around the world. This allows me to diversify between different countries and take advantage of the disparities in other markets' valuations. The average PE of an index is the strongest indicator of its future returns. I use it to weight my portfolio towards countries with more substantial potential returns.

Which assets or industries do you have your eye on now?

UK housebuilders are the current favourite. There is a great demand for more houses, and housebuilders are very cheap, despite strong growth. Brexit, COVID-19, and changes to planning laws have pushed stock prices down. COVID-19 and Brexit should be resolved within a year and won't have any long-term impact on housebuilders. The planning changes are actually to encourage growth in the housing market. Still, investors are worried about short-term delays during the transition; this creates excellent opportunities for those with a long-term view.

Another concern is that a rise in interest rates could impact house prices. Meanwhile, banks are cheap right now for the opposite reason: that we could be in for a prolonged low interest rate environment. I've hedged my bets by owning both banks and housebuilders.

What was your favourite trade over the past 12 months?

One of my most profitable investments of the last year was investing in Canadian Solar, which I bought at around $15 a share and sold for around $30 a share. The company was very cheap, with a PE just above four, despite excellent growth prospects. The company was barely sold off after one of its earnings missed expectations. After reading the conference call in detail, it was clear that the miss was due to short-term delays in the sale of some of its solar projects. The intrinsic value is unaffected by which quarter a deal falls into, making this overreaction an excellent entry point to an undervalued stock.

Do you invest in any asset classes outside of stocks, commodities, and crypto?

No, I don't even invest in commodities or crypto. I only invest in equities. I also never short sell.

What is your long-term trading goal?

I aim to beat the market, by which I mean beat every market. I invest in European, American, and Chinese stocks, and I aim to beat the indexes of all of them. For the three years I've been on eToro, I've beaten all of them and made average annualised returns of more than 20%. As well as great returns, I never plan to stop learning and improving.

Any message to copiers or potential copiers?

I'm a long-term investor, so, for the best results, make sure to copy for the long term and copy open trades. Thanks for your trust.

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eToro (EUROPE) LIMITED
A company registered in the Republic of Cyprus. Registered number: HE 200585
Corporate Address: KIBC 7th Floor,4 Profiti Ilias Street, Germasoyia, Limassol 4046

eToro (UK) LIMITED
A company registered in England and Wales. Registered number: 07973792
Corporate Address: 42nd floor, One Canada Square, Canary Wharf London E14 5AB

www.etoro.com