

The value of investments can fall and you may get back less than you invested. Past performance is not a guide to future performance. Any specific investments mentioned are for illustrative purposes only and are not intended as investment advice

GLOBAL MARKET UPDATE

ARIA Team Summary

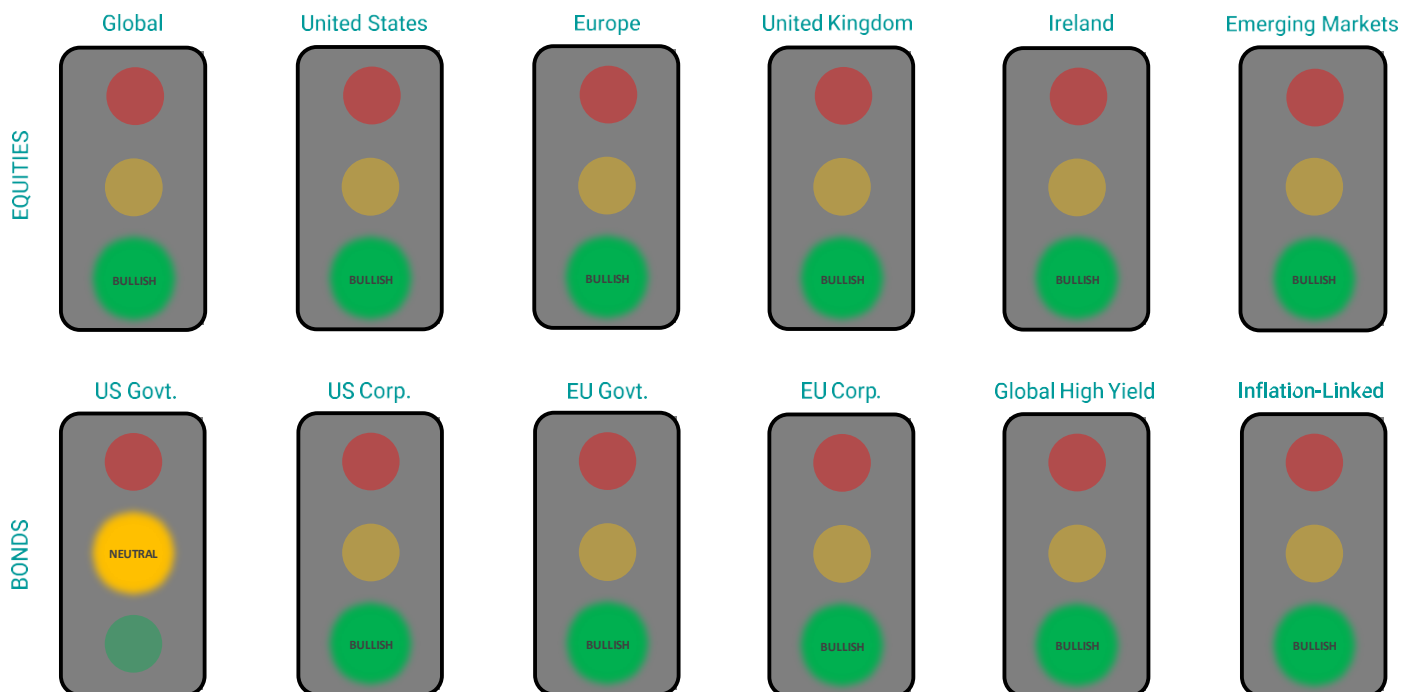
- On the surface, Equities continued their strong start to the year returning 2.50% over the period. As mentioned in last months edition it would require participation from outside the top 7 megacap stocks to keep the rally going and we saw just that. There remains some warning signs on the horizon but for now equities are very content seeing inflation falling across the board as we approach Q2 earnings season.
- Precious Metals saw a bounce in June as the US Dollar continued to weaken on falling inflation data in the US. With many central banks set to announce interest rates in the end of July, it looks as if the US Dollar weakness may be done for now. It has maintained its inverse relationship to Equities and continued to move in tandem with 10yr yields which means as we approach the end of the month, Equities may ease off from here before resuming.
- We continue to see slower economic data around the globe however inflation has begun to decline across the board. Germany and Europe remain in recession territory however at this point they appear to be very mild and that is helping with inflation issues.

Markets By Numbers

Global Asset Class	1M	YTD
Equities	2.50%	17.38%
Bonds	1.32%	3.31%
Commodities	-0.22%	-7.00%
Precious Metals	1.68%	7.59%
Renewable Energy	0.58%	-4.34%
Real Estate	1.68%	3.25%
Industrial Metals	-2.55%	-6.71%
Infrastructure	-0.24%	4.78%
Water	0.75%	12.22%

Source: ARIA, Altsft Bloomberg
Prices as at: 19/07/2023

SENTIMENT CHECK



Source: ARIA, Altsft Bloomberg

CONTACT DETAILS

If you are interested in finding out more information or looking on how you can invest in some of the ideas presented, please contact your Aria representative or use the details below:

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DISCLOSURES*

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IDEA OF THE MONTH

Defined Returns & Income Generation – ARIA Target Income Fund

- ARIA have launched a UCITS fund that uses a basket of defined return products to deliver investors a target income of 7% over the long term.
- Each Position/Autocallable Product within the UCITS fund is taken on a single high-quality equity as dictated by ARIA's internal proprietary screen. ARIA then works with leading financial institutions to structure a product on that equity that has a 60% principal protection barrier and pays a fixed level of income typically in excess of 7% p.a.
- Providing at expiry of the product (typically between 12-60 months) that the underlying equity has not fallen below its 60% barrier (Initial start Price x 60%), the full initial premium is returned to the fund leaving the investor with the income paid over the product as profit.
- The fund offers a diversified way for investors to gain exposure to structured product exposure and a great way to provide above market levels of income. If you are interested in learning more about the Fund and its income generating capabilities, please speak to your ARIA Representative.

ARIA SICAV PLC PERFORMANCE – YTD SNAPSHOT*

Fund Name	Fund Exposure	1M	YTD
ARIA Alternative Income Fund	Fixed Income	-1.53%	-4.60%
ARIA Global Equity Income Fund	Equities	-3.04%	-0.48%
The Perpetual UCITS Portfolio Fund	Perpetual Portfolio	-1.62%	-7.73%
ARIA Global Impact Income Fund	ESG Income	-1.64%	-9.58%
PC MMA Defensive Fund	Multi-Asset (25-45% Equity)	-0.50%	4.62%
PC MMA Balanced Fund	Multi-Asset (45-65% Equity)	0.23%	3.20%
PC MMA Dynamic Growth Fund	Multi-Asset (65-95% Equity)	-0.26%	4.46%

Source: ARIA, Altsoft Bloomberg
Prices as at: 14/07/2023

EXECUTION ONLY SERVICES

ARIA Cork are regulated to provide execution only brokerage services. Execution Only Investing is where the power remains in your hands. You decide on where your money is invested and when to buy or sell.

ARIA Cork facilitate its services through our state of the art, client friendly platform offering institutional spreads on execution across over 3000 different instruments.

If you wish to find out more about opening an execution only account with ARIA Cork, please contact your ARIA representative or use the details provided on pg. 1 of this document.

Take the stress out of execution!

*PERFORMANCE DISCLOSURES

*The Performance information refers to unaudited figures, net of fees. Past Performance of any kind, actual or simulated, is not a reliable indicator of future performance and should not be the sole factor of consideration when selecting a product or strategy. Investor return in different currency share classes may vary substantially due to changes in currency exchange rate movements. Please note there may be additional third-party fees applicable based on the way you access the strategy (financial adviser fees for example) which are not factored into the return data.

RISK WARNING

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The value of an investment will depend on several factors including, but not limited to, market and economic conditions, sector, geographical region and political events. Changes in exchange rates may have an adverse effect on the value price or income of the product. The ARIA Alternative Income Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice is not contractually binding and shall not be construed as an offer of sale in the Fund or any other fund managed or advised by ARIA Capital Management. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and PRIIP KID which may be downloaded from the ARIA Capital Management website. Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although ARIA Capital Management does not accept liability for the accuracy of the contents. Issuer: This communication is from ARIA SICAV PLC, Company registration number ID SV 415, trading as ARIA, with the registered address The Hub, Triq Sant' Andrija, San Gwann, SGN 1612, Malta.