



# Millennials and investing: a detailed look at approaches and attitudes across the globe

Research Report

# Contents

<b>Millennials and investing: a detailed look at approaches and attitudes across the globe</b>	<b>3</b>
<b>Research objectives and methodology</b>	<b>3</b>
<b>Background to millennials and their financial goals</b>	<b>3</b>
<b>What makes a millennial?</b>	<b>3</b>
<b>Financial goals of millennials</b>	<b>6</b>
<b>Millennials</b>	<b>9</b>
<b>Money management and millennials</b>	<b>9</b>
<b>Getting young people to invest</b>	<b>14</b>
<b>Summary of findings</b>	<b>19</b>

# Millennials and investing: a detailed look at approaches and attitudes across the globe

## Research objectives and methodology

The composition of investors in the funds industry is changing, with millennials (i.e. persons born between 1981 and 1996) poised to become an increasingly important target market for asset managers. The millennials are a digitally astute demographic, without significant sums of money to invest.

Wage growth has been subdued for many millennials, leaving this demographic with less disposable income than the Baby-boomer and Generation Y cohorts. It is now imperative that asset managers acquire a better understanding of what this subset of the population needs, and ensure their strategies are closely aligned with those very same requirements.

Calastone surveyed more than 3,000 people aged between 23 and 35 across the UK, France, Germany, US, Hong Kong and Australia, asking them about their attitudes towards personal saving, investment management and financial services more broadly. The study identifies wider lifestyle choices and behaviours across this age bracket that may influence their relationship with saving and financial management.

The overarching objective of this study is to obtain a better understanding of millennials and their approaches towards personal finance, investment and money management. This report will provide some powerful insights as investment providers start to focus on providing for a new set of requirements from this expanding and evolving demographic.

## Background to millennials and their financial goals

### What makes a millennial?

Many organisations are already attempting to realign their strategies and capital raising methods with the digital and financial needs of younger people, but who exactly are the millennials that asset managers are trying to cultivate?

The majority of millennials are in full-time employment, most commonly working in either intermediate managerial, junior managerial or administrative positions in the majority of the markets surveyed. Over half will have obtained undergraduate level qualifications, with Hong Kong millennials being the most highly educated. The study found that one third of all millennials own a property (either outright, with a mortgage or in part-ownership) while 48% rented.

In terms of millennials' interests, travelling and tourism scored highly in the Calastone study, as did social media and computer/video games. As the illustration below indicates, finance and investing unsurprisingly did not poll particularly strongly in aggregate among millennial respondents, although there are regional divergences. For example, 48% of young people in Hong Kong said they were interested in finance/investing compared to just 25% in France.



Social Media



Computing

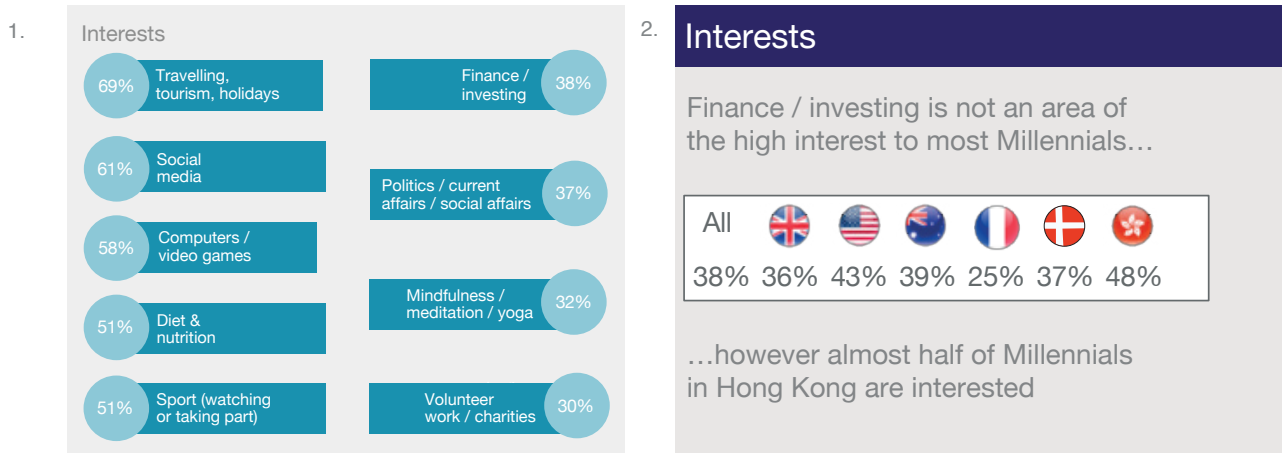


Travel



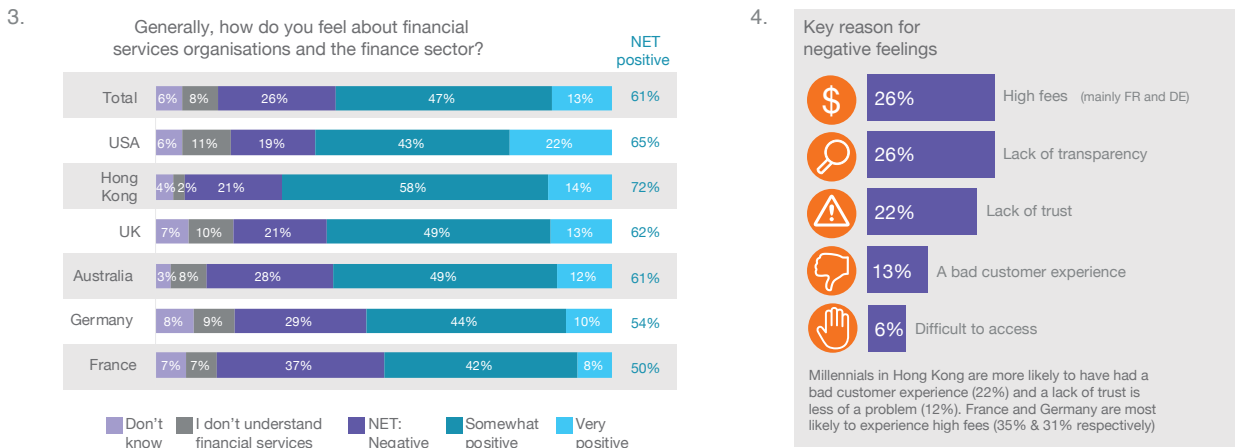
Nutrition

## Free time is important to millennials and they are most interested in travel - finance is not high on the agenda



Contrary to popular belief, financial services organisations are not viewed negatively by millennials, with the Calastone study indicating respondents across all regions hold broadly favourable opinions about the industry. Nonetheless, the survey found some younger people – overwhelmingly those residing in France and Germany – did have slight concerns about the level of fees. These regions, alongside the UK, also had concerns about the perceived lack of transparency in financial services.

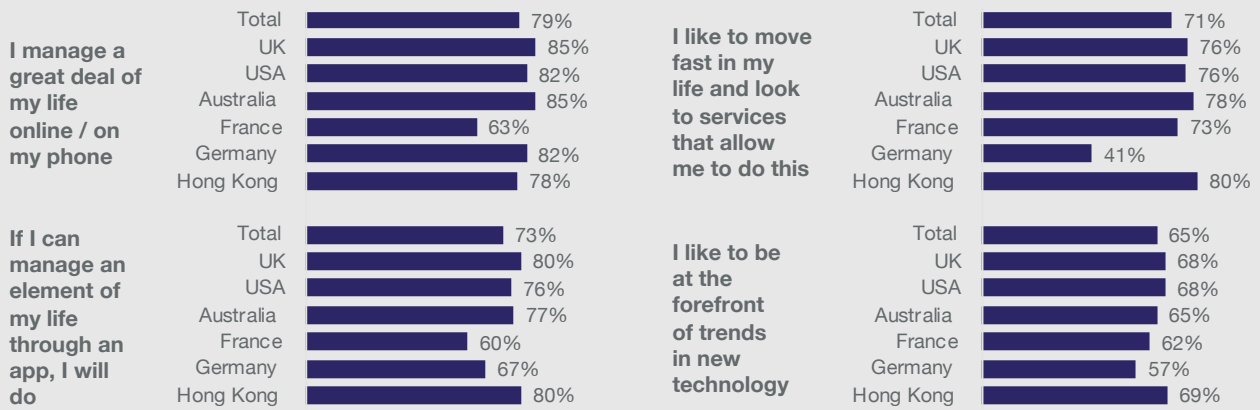
### The finance sector is generally not viewed negatively



Technology is clearly important to the millennial audience, with a great deal of survey respondents confirming they organise their personal lives online and will use applications (apps) wherever possible. In addition, many young people stated that they like to be at the forefront of trends in new technology. As such, it tallies that the overwhelming majority of people surveyed own smartphones and laptops.

**Millennials are a connected generation who are fairly tech savvy and look to manage their lives digitally**

5. Agreement with statements about technology [Data: NET agree]



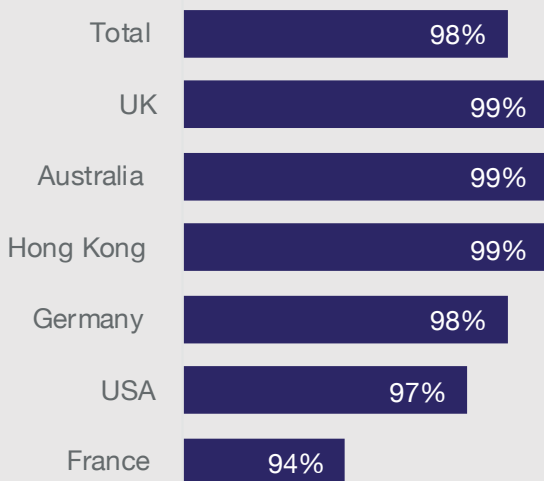
6. Devices owned



Millennials in UK (60%) more likely to own a tablet, those in Australia (49%) least likely

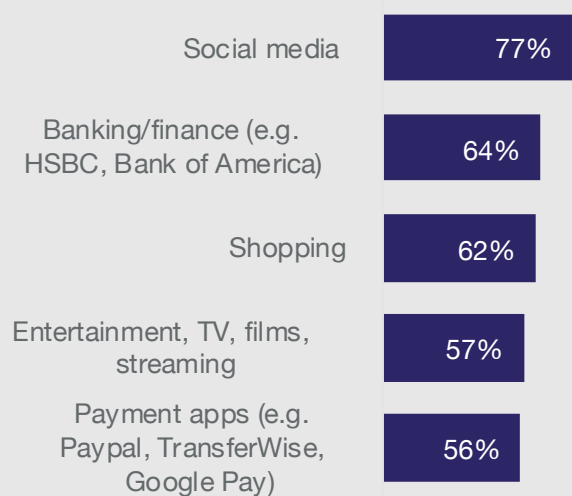
With the proliferation of smart portable and wearable technology/devices, 98% of all respondents use embedded apps to perform their daily activities, whether it be communicating with people, banking, initiating payments or going shopping, streaming films or reading the news. The Calastone study found social media was among the most popular type of app with 77% of respondents using it in some form, whereas 64% of millennials had banking/finance apps. 56% utilised services such as PayPal, Google Pay and TransferWise to carry out payment transactions.

7. Use of apps



Millennials in France & Germany are less likely to be using all of these types of apps

8. Apps used

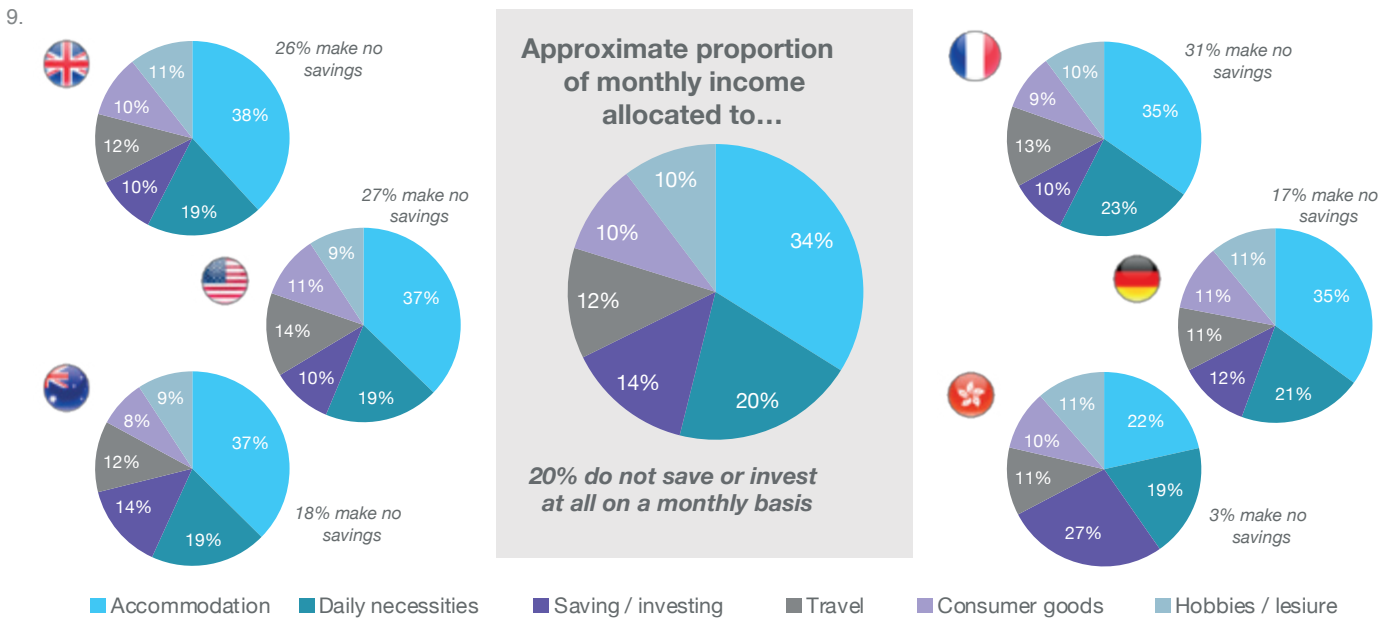


### Financial goals of millennials

On a global basis, the average millennial – according to Calastone’s findings – will earn in the equivalent of between £20,000 to £30,000 per year, with the bulk of their monthly income earmarked for personal living costs (i.e. accommodation, hobbies, travel, daily necessities). The study said that 14% of respondents’ monthly income goes into savings or is invested, although 20% of people told the study they did not save/invest at all on a monthly basis.

There are, however, some glaring differences across the markets. Only 3% of respondents in Hong Kong said they did not save on a monthly basis. Those that do save in Hong Kong typically put a higher than average amount of their monthly income into savings/investing. This is mainly because a greater proportion of young people in Hong Kong continue to reside with their parents, meaning they have considerably lower living costs. In contrast, 31% and 26% of French and UK millennials said they did not save on a monthly basis.

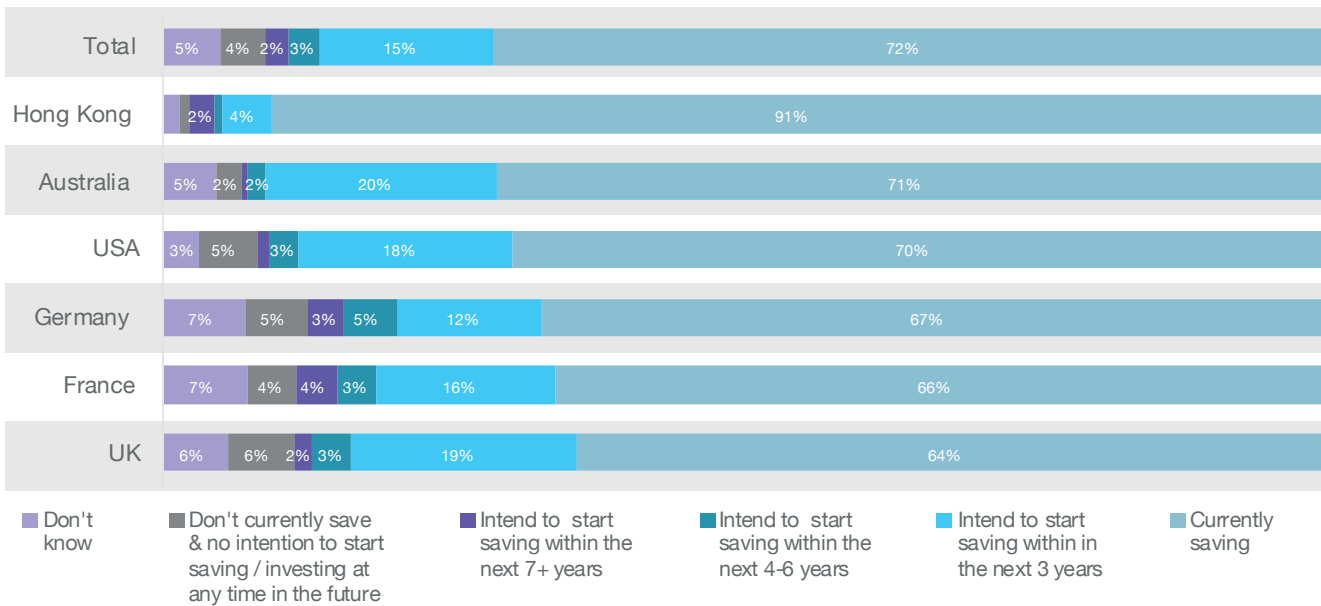
**The majority of millennials’ monthly income goes on living costs; a fifth saves nothing at all each month**



While not all young people will put money away on a monthly basis, the majority do have some sort of savings/ investments. Hong Kong – again – leads the way with 91% of millennials stating they are currently saving/investing, a figure which dwarfs other markets where just 68% of people said the same. However, a respectable proportion (15% in aggregate globally) of respondents acknowledged that they intend to begin saving in the next three years.

**Overall, most do have some money in savings**

10. Do you currently have any money in savings or investments or do you intend to start saving / investing at some point in the future?



11. **% who have savings currently\*** **Approximate value of savings currently\*\***

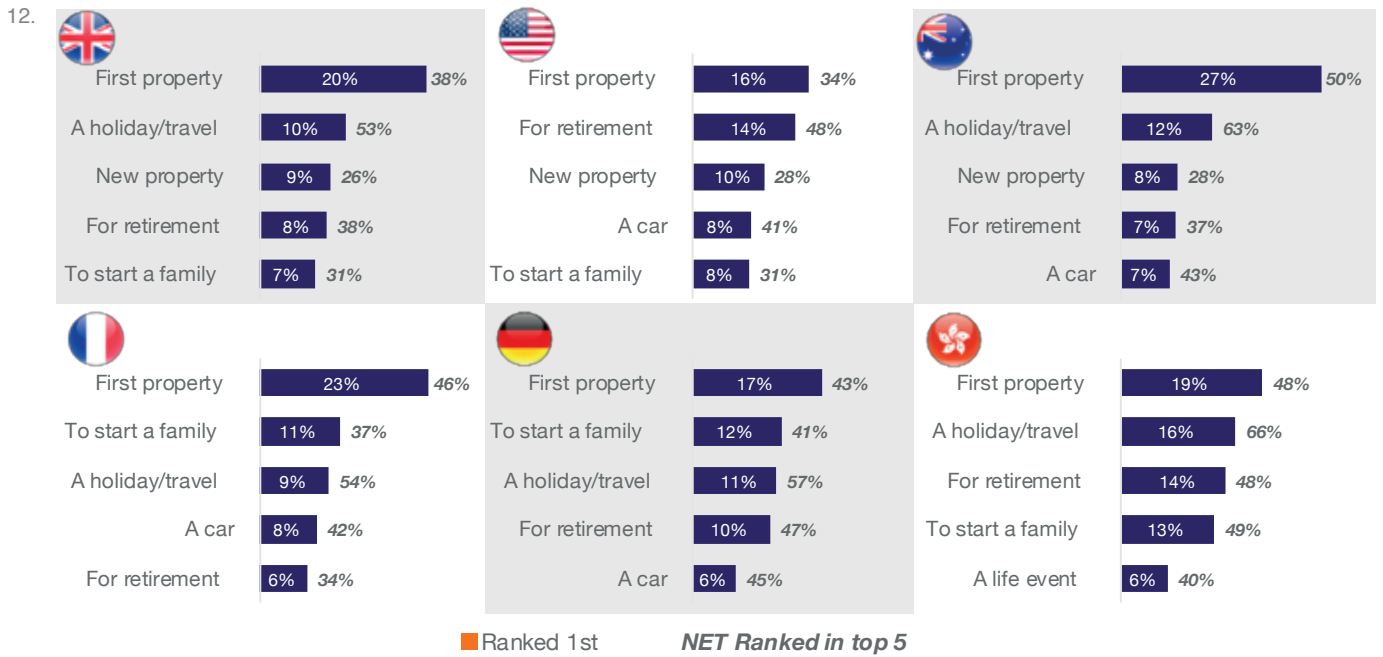
	% who have savings currently*	Mean (£)	Mean (\$)	Median (£)	Median (\$)
TOTAL	45%	£22,969	\$29,400	£4,974	\$6,367
UK	41%	£14,927	\$19,106	£3,000	\$3,840
USA	46%	£27,743	\$35,511	£1,920	\$2,458
Australia	44%	£23,676	\$30,305	£5,527	\$7,075
France	40%	£18,612	\$23,823	£4,467	\$5,718
Germany	34%	£17,979	\$23,014	£4,371	\$5,595
Hong Kong	67%	£29,605	\$37,894	£9,804	\$12,549

Base: All respondents (3060) Respondents with savings currently excluding outliers (TOTAL: 1378, UK: 206, US: 230, AUS: 218, FR: 212, DE: 178, HK: 334) Source: Q23

\*The proportion who enter >£0 for their value of savings at Q23. Some respondents may not have given a value at Q23 (for savings) i.e. they selected 'don't know' or 'prefer not to say' despite indicating at Q11 that they do have savings / investments. These respondents are therefore not included in the average calculation. \*\*7 outliers removed (values greater than £750,000)

Of the millennials who save, most will have the median equivalent of between £1,000 and £10,000 of disposable assets. Again, there are some very striking regional differences. Most young people told the Calastone study they are saving in order to fund their first property, to start a family or to finance their travelling.

**A first property is top priority for millennials in all markets, followed by holidays**



The reasons for not saving are quite mixed, although 68% of people said it was simply because they could not afford to do so. Other factors included people preferring to spend their money on different things, an absence of willpower, poor money management skills, a lack of urgency and the perpetually low (or zero/even negative) interest rates in major economies, a situation which often means there is little financial incentive to save.

13. What are the main three reasons why you do not save / invest at the moment?

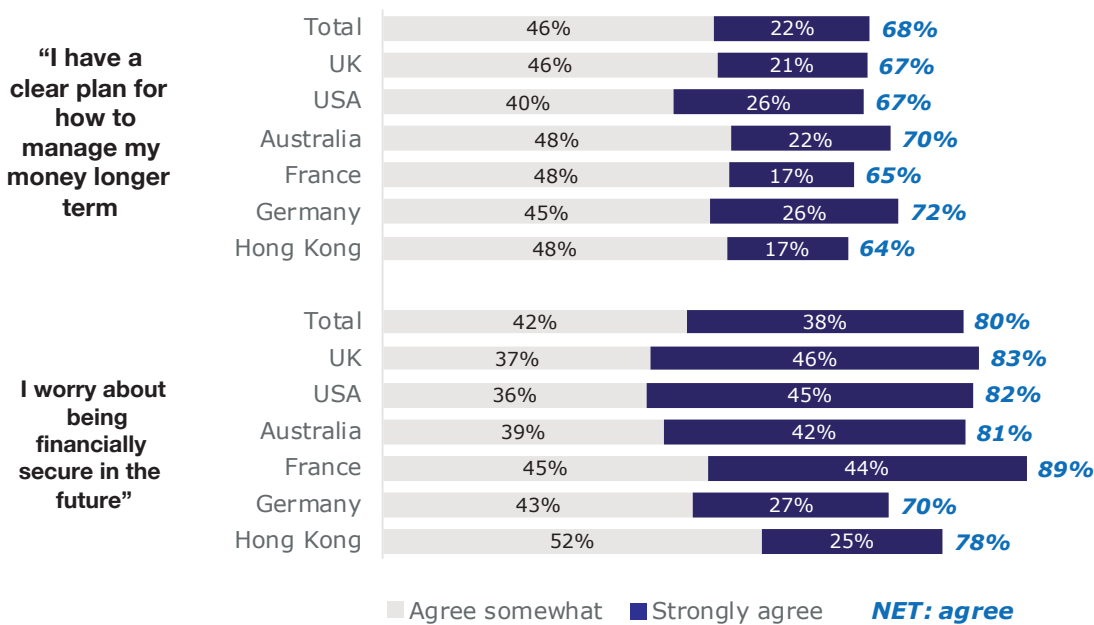
	Total	UK	USA	Australia	France	Germany	Hong Kong
I cannot afford to	68%	60%	76%	84%	75%	56%	44%
I enjoy spending on other things	29%	26%	32%	31%	23%	35%	32%
I don't have the will-power	24%	29%	27%	29%	16%	20%	17%
I am not good at keeping track of my money	23%	23%	29%	30%	20%	12%	37%
Savings interest rates are too low so it doesn't make financial sense	18%	11%	17%	9%	27%	22%	27%
I don't feel the need to right now	17%	18%	17%	11%	15%	20%	29%
Don't know	12%	16%	12%	4%	7%	16%	24%
None of the above	11%	13%	8%	7%	10%	16%	7%



Millennials are, however, conscious that they are not saving enough for later life, with 66% conceding they should be putting more money away. This was less so in Hong Kong, although respondents there have higher rates of saving relative to other markets so they understandably feel they have sufficient reserves already. However, numerous young people agreed that they are concerned about financial security, whereas two thirds agreed that they had a plan for managing their money over the long-term.

**A majority worries about financial security and only two-thirds have a plan for managing money long-term**

14. Agreement with statements about money



A study in 2018 by Charles Schwab found 53% of young people expected their parents to leave them an inheritance versus the average 21% of people who actually received an inheritance of any kind between 1989 and 2007. While in totality, this is a large number, Calastone found most respondents (71%) (with the notable exception of Hong Kong) said they were unlikely to receive a high-value inheritance in the medium term.

## Millennials and investing

### Money management and millennials

Most millennials have a current and savings bank account. 32% purchase investment products although only 12% buy funds. There are some outliers, most notably Hong Kong and the US where 23% and 16% of young people respectively have money invested in funds. Forty-eight percent of respondents in Hong Kong also invest in equities, although this is symptomatic of the APAC region where a lot of retail allocators trade listed securities. Even though just 4% of French millennials buy funds, 41% have tax-free savings accounts.

15. Which of the following do you currently use to manage, save or invest your money?

	Total	UK	USA	Australia	France	Germany	Hong Kong
Current bank account	84%	88%	79%	81%	85%	93%	78%
Savings bank account	67%	67%	63%	81%	56%	61%	76%
Stocks and shares	20%	10%	18%	17%	10%	17%	48%
Statutory workplace / employer pension	17%	27%	11%	13%	4%	26%	23%
Investment funds (excluding pensions)	12%	7%	16%	10%	4%	14%	23%
Tax -free savings account	12%	18%	4%	0%	41%	6%	0%
Private pension scheme or fund	9%	13%	7%	7%	5%	13%	12%
Property other than your home	5%	2%	3%	8%	5%	6%	7%
Crowd funding or start up investments	3%	1%	3%	2%	4%	2%	3%
<b>% with investment products*</b>	<b>32%</b>	<b>25%</b>	<b>31%</b>	<b>27%</b>	<b>18%</b>	<b>34%</b>	<b>61%</b>

\*includes: stocks & shares, investment funds, private pension scheme/fund & crowd funding or start up investments

The study said young people who describe themselves as very well off and/or higher earners are more likely to have investment products than those who do not fall into either category. In addition, “older” millennials appear to be more willing to invest than their younger peers. Around 39% of respondents aged between 28-34 had exposure to investment products compared to 25% of people aged between 22-27.

The research found that there appears to be a gender disparity between millennial men and women in terms of investing. The Calastone study found 39% of young men owned investment products versus 27% of women. Overall, the average sum of capital invested by millennials is similar to the amount they have accrued in savings, standing at around £24,664.

16. A smaller proportion of Millennials have investments than the proportion with savings.  
The average value of investments is approximately the same as savings.

There are significant market differences; again with those in Hong Kong likely to have more invested. Those in France have little invested.

	% who have investments currently*		Approximate value of investments currently**			
			Mean (£)	Mean (\$)	Median (£)	Median (\$)
<b>TOTAL</b>	30%	➔	£24,664	\$31,570	£4,371	\$5,595
<b>UK</b>	24%	➔	£8,017	\$10,261	£2,000	\$2,560
<b>USA</b>	32%	➔	£25,643	\$32,823	£3,072	\$3,932
<b>Australia</b>	28%	➔	£35,552	\$45,507	£3,178	\$4,068
<b>France</b>	18%	➔	£14,233	\$18,218	£874	\$1,119
<b>Germany</b>	23%	➔	£14,973	\$19,165	£3,497	\$4,476
<b>Hong Kong</b>	57%	➔	£33,428	\$42,788	£9,804	\$12,549

There are wide geographical differences in terms of capital allocation sizes. Millennials in the US and Australia actually have more money in investments than they do in savings. Australians, for example, have on average the equivalent of £35,552 in investments whereas that figure stands at £25,643 for the US. Meanwhile, Germany, France and the UK have far lower levels of investment with the average investment standing at the equivalent of £14,973, 14,233 and £8,017 respectively.

The motivations for investing among respondents across the surveyed markets are generally quite similar, principally to achieve long-term capital accumulation and returns, something which is presently unavailable at many savings accounts due to the low rates. A large percentage of those who invest also said they did so in order to plan for retirement, while others highlighted it was to reduce their taxable income or qualify for employer-matching contributions.

17. What are the main three reasons why you have financial investments?

	Total	UK	USA	Australia	France	Germany	Hong Kong
It's the best way to make money long-term	63%	51%	55%	72%	53%	58%	74%
To earn higher returns than savings accounts	59%	54%	54%	73%	40%	42%	74%
To plan for retirement	58%	50%	67%	59%	40%	59%	61%
To reduce taxable income	17%	18%	17%	16%	23%	16%	14%
To qualify for employer-matching programs/contributions	16%	17%	22%	8%	13%	19%	14%
To be part of a new venture	16%	20%	19%	12%	15%	10%	17%
To support others (e.g. investing in someone's business)	13%	11%	17%	14%	19%	9%	10%
I like the thrill	10%	16%	14%	9%	6%	9%	8%
Don't know	8%	11%	5%	5%	16%	12%	4%
None of the above	4%	3%	2%	4%	8%	7%	1%

However, there are also reasons why millennials do not invest. For those who do not, half said they did not have enough disposable income to invest while one third conceded they would not know where to begin, an issue which seems to be quite prevalent in Hong Kong. Others simply prefer the safety and security offered by a bank. A sizeable number of German and French respondents told Calastone they did not want their assets locked up in a fund in case they required liquidity while 40% in Hong Kong felt investing was excessively risky.

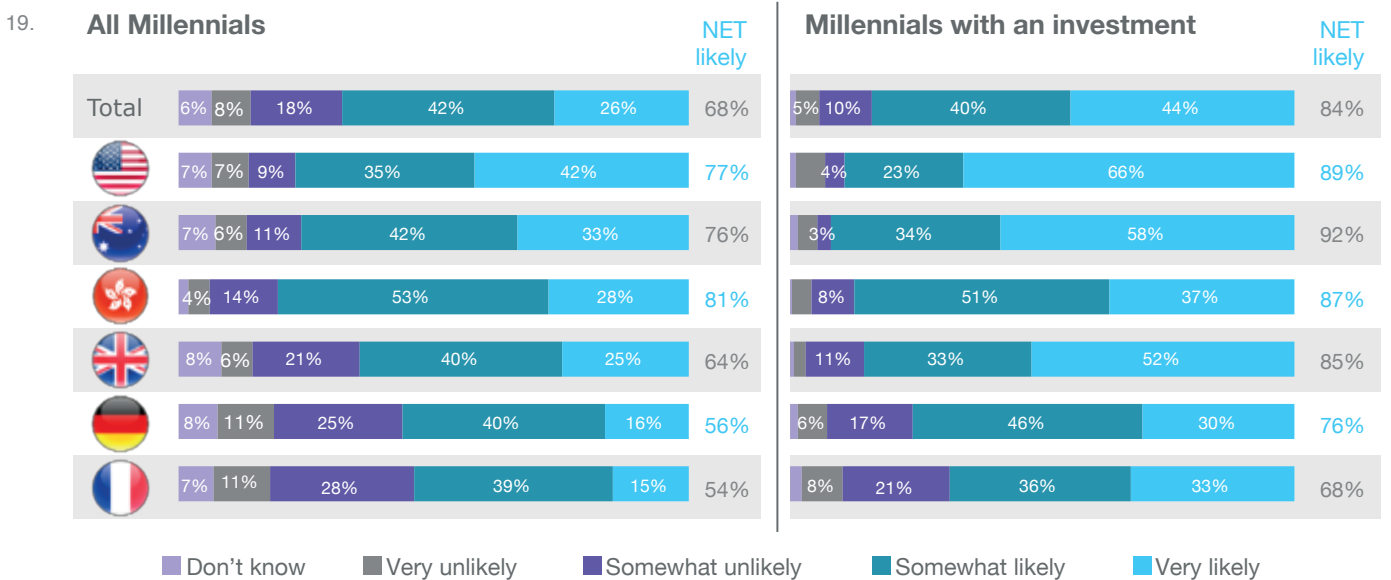
18. What are the three main reasons why you don't have financial investments currently?

	Total	UK	USA	Australia	France	Germany	Hong Kong
I don't have enough to invest	50%	50%	51%	55%	50%	46%	40%
I wouldn't know where to start	33%	42%	39%	40%	21%	18%	42%
I'd rather keep my money safe in bank/savings account	28%	26%	29%	33%	27%	23%	27%
I don't want my money locked away in case I need it	25%	23%	23%	25%	31%	26%	20%
I think it's too risky	24%	24%	19%	18%	27%	22%	40%
I have other financial goals	17%	16%	23%	26%	11%	15%	10%
I don't trust banks and investment firms	13%	10%	12%	10%	17%	16%	11%
I want to spend my money now	11%	11%	13%	14%	6%	12%	16%
I am too young to think about investments	11%	12%	8%	7%	13%	12%	15%
It's not for people like me	8%	9%	7%	11%	8%	7%	8%
<i>Don't know</i>	18%	17%	18%	10%	17%	26%	16%

The lack of understanding about investing and financial services among millennials is evident in the Calastone study. Forty-seven percent of respondents on average said they had a poor grasp of investing and investments. Irrespective, there is clearly an abundant appetite among young people to invest some of their assets moving forward, with well over half of all respondents stating they were likely to invest in the future.

**There is appetite to invest in the future**

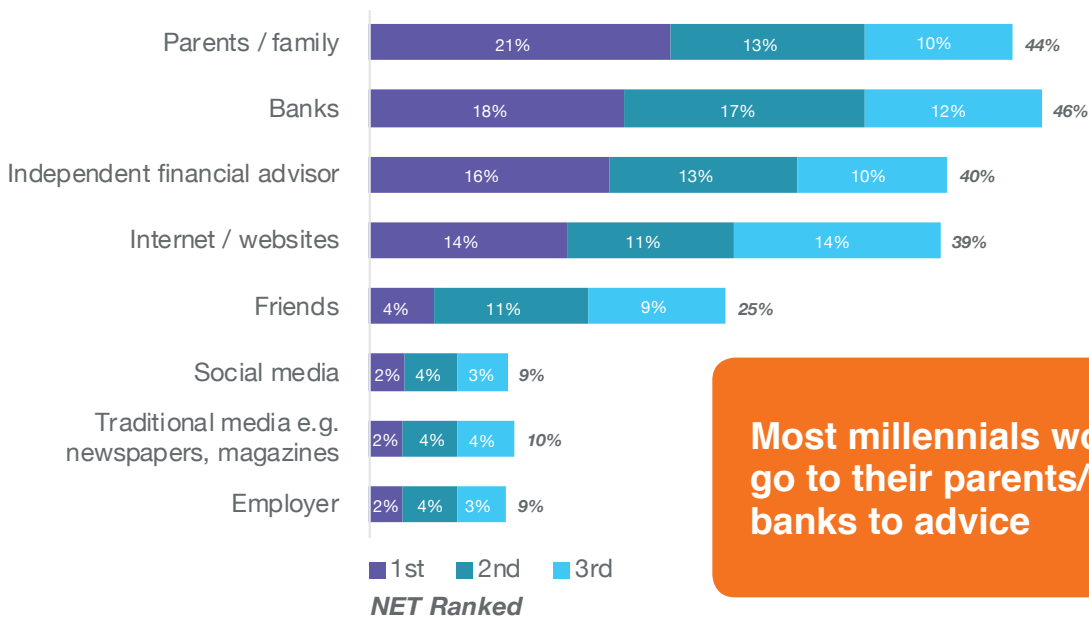
How likely are you to invest in the future?



These knowledge gaps, however, do need to be plugged although millennials are fortunate in that they have a number of avenues to turn to where they can obtain financial advice. The Calastone chart on the next page shows that most respondents would reach out to their parents/families, followed by banks, independent financial advisers (IFAs) and the internet. The results are slightly different for the millennials with existing investments, as many of these individuals prefer to speak to IFAs and banks ahead of their parents/families, as indicated on the chart on the above right.

20. Where would you prefer to go for advice about investments, money management and planning?

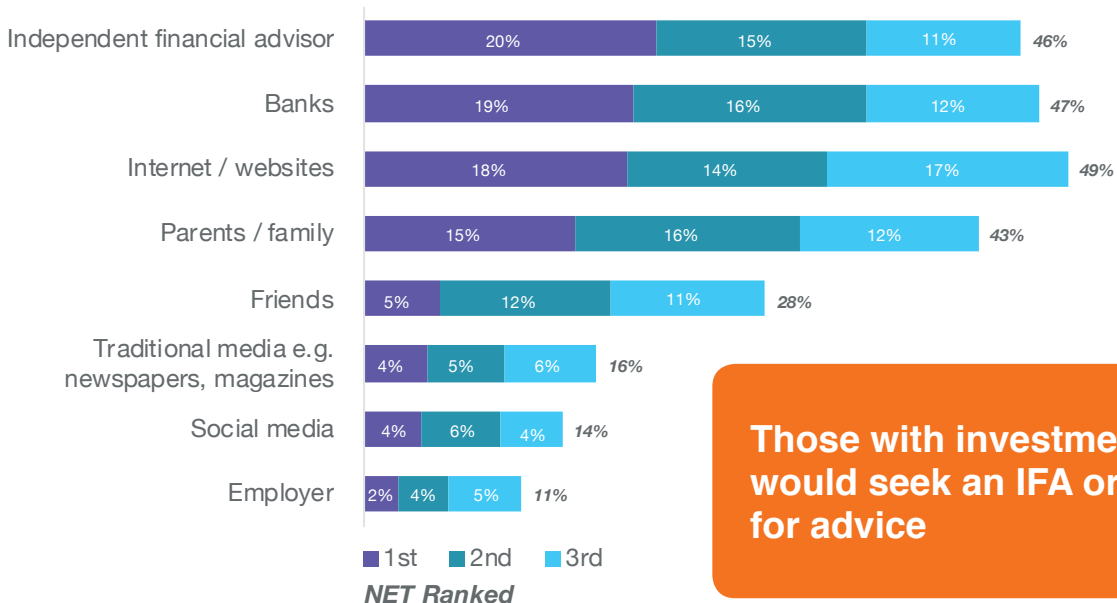
**All millennials**



**Most millennials would first go to their parents/family or banks to advice**

21. Where would you prefer to go for advice about investments, money management and planning?

**Millennials already with investments**



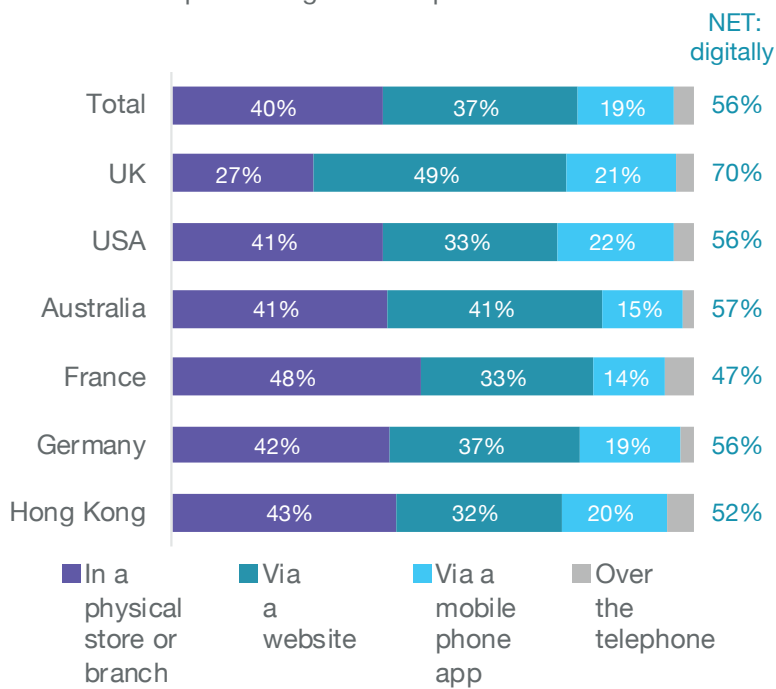
**Those with investments would seek an IFA or bank for advice**

## Getting young people to invest

If the funds industry is to attract assets and long-term mandates from younger investors, it needs to better understand how this generation currently buys goods and services. The Calastone study found that 56% of millennials prefer to purchase products and services through digital channels, either via a website or on a mobile phone app.

Despite this, a large number of respondents (40%) continue to buy items at physical stores. Again, there is regional variation. The UK appears to be most digitally astute, with 70% of respondents in the market stating they made their purchases digitally, compared to 52% in Hong Kong and only 47% in France.

### 22. Preference for purchasing services/products



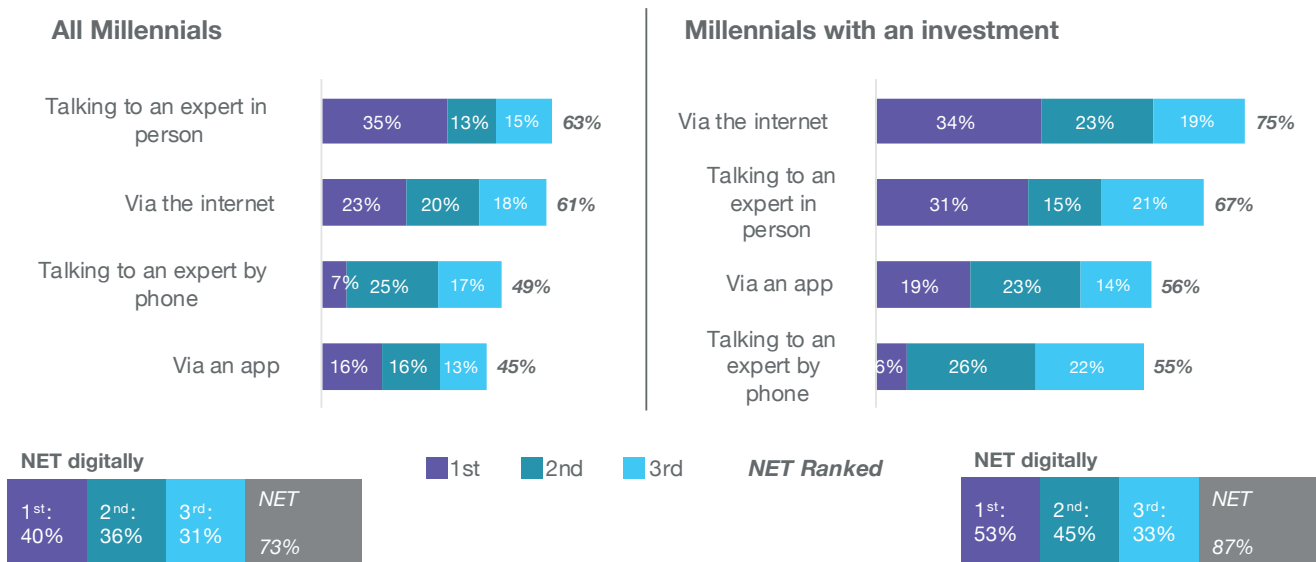
The results are different for banking. While the majority of young people are happy to communicate with banks through digital channels (e.g. email, online chats), many prefer to interact with a human. There are deviations across markets, with a large percentage of Australian respondents preferring to access their account information via an app, in contrast to Germany, where just 27% said this was important to them. Fifty-two percent said that having access to information 24/7 was also pivotal when choosing a bank/financial services provider.

## Financial service providers need to offer online services to millennials

23. Importance of aspects when choosing a bank or other financial services provider

Being able to...	Total	UK	USA	Australia	France	Germany	Hong Kong
access account information online	56%	60%	64%	64%	55%	50%	46%
complete transactions online	55%	61%	62%	65%	49%	48%	44%
access information 24/7	52%	57%	65%	63%	52%	37%	39%
access account info through an app	42%	48%	52%	52%	41%	27%	33%
speak to somebody in person app	40%	36%	49%	38%	44%	39%	33%
complete transactions through an	40%	47%	46%	54%	37%	23%	31%
speak to somebody via the telephone	35%	32%	47%	33%	32%	32%	31%
communicate digitally i.e. via web chat, email	33%	37%	43%	38%	26%	27%	29%

24. What is or would be your preferred method of managing investments?



As the graph above shows, a delicate balance between facilitating in-person communications and digital platforms needs to be found at asset managers if they are to win over millennials. Those millennials who are new to investing prefer speaking with an expert in person prior to making an allocation, although this diminishes as individuals become more comfortable with the process. Millennials who already invest, for example, are more receptive to managing investments online than talking to an expert.

Even though technology and digitalisation are important criteria behind investing, the fundamentals (i.e. returns, fees, transparency) determining where allocations will be made are the same across all millennials as well as those with investments already. Most interestingly, ethical investment criteria are not considered an important yardstick by respondents in all markets (bar the US) when selecting funds. The study found that barely one-third of all respondents felt investing in funds that matched their ethical principles or which had exposure to good causes or products was an integral factor in capital allocation.

25. When choosing investment funds, how important would the following criteria be?

**For all millennials**

	Total	UK	USA	Australia	France	Germany	Hong Kong
Long-term returns	53%	50%	58%	60%	46%	49%	58%
Fees / expenses	53%	54%	60%	59%	49%	43%	52%
Transparency of the firm's investment strategy	50%	48%	55%	57%	50%	43%	45%
Reputation of the fund / firm / institution	49%	55%	60%	58%	43%	34%	44%
Being able to speak to somebody in person	42%	43%	53%	44%	47%	36%	31%
Ability to manage funds via digital platforms	41%	47%	50%	54%	34%	27%	36%
Credentials of Fund Managers	37%	40%	49%	41%	42%	24%	29%
Investment in ethical funds, causes & products	32%	35%	43%	37%	29%	23%	26%

26. When choosing investment funds, how important would the following criteria be?

**For those already with investments**

	Total	UK	USA	Australia	France	Germany	Hong Kong
Long-term returns	62%	60%	66%	68%	51%	58%	64%
Fees / expenses	56%	63%	55%	57%	56%	47%	58%
Transparency of the firm's investment strategy	51%	52%	57%	57%	51%	44%	48%
Reputation of the fund / firm / institution	51%	59%	67%	54%	41%	41%	46%
Ability to manage funds via digital platforms	45%	55%	56%	56%	38%	34%	40%
Credentials of Fund Managers	38%	46%	57%	37%	48%	28%	26%
Being able to speak to somebody in person	36%	36%	47%	36%	42%	35%	30%
Investment in ethical funds, causes & products	33%	37%	54%	30%	32%	24%	27%



Many industry experts have argued that traditional fund distribution channels (e.g. IFAs, wealth advisers, brokers) - synonymous with intermediation, high costs and manual processes - are incompatible with contemporary online buying habits. Instead, some suggest big technology firms, online retailers or social media platforms are in a very strong position to disrupt existing distribution models, something which has been validated in this study.

Millennials are willing to trust big technology companies with their investments. Calastone found that 50% of all millennials would purchase investment products through a technology company (e.g. Google, Apple, Microsoft), while 42% would purchase investment products from an online retailer (i.e. Amazon, Alibaba) and 27% through social media (e.g. Facebook). In terms of geographical breakdown, the US and Australian markets are the most open to investing through technology companies whereas people in France and Germany are the least. Millennials who already invest money are even more open to buying investment products via technology giants.

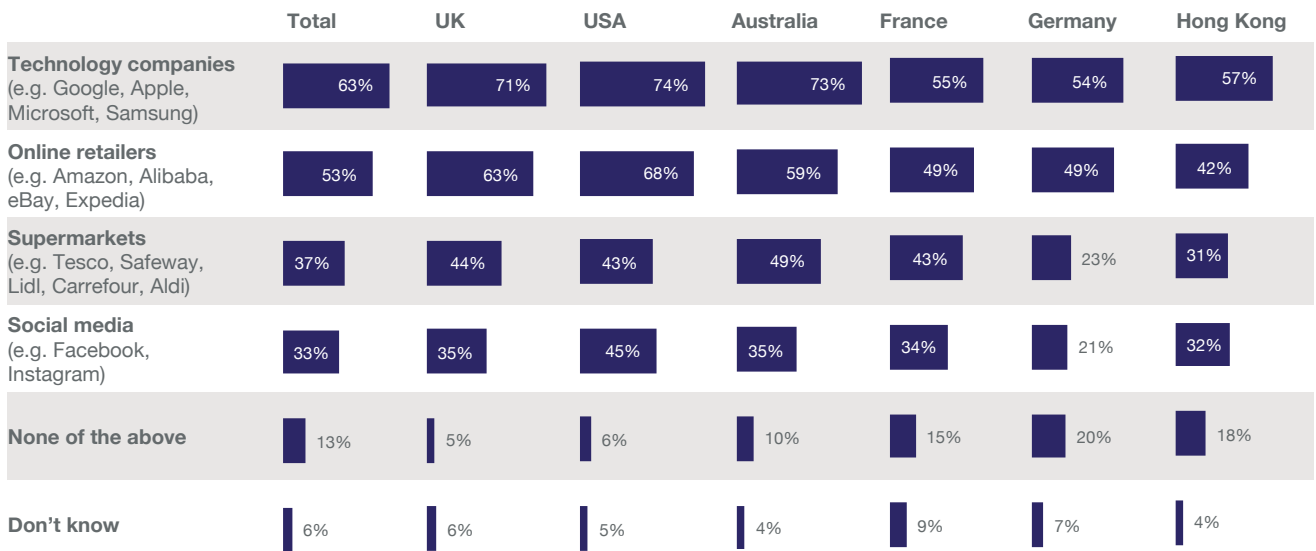
### Almost three quarters of millennials would be open to buying investments from big tech companies

27. Which of the following would you be willing to buy an investment product from?

	Total	UK	USA	Australia	France	Germany	Hong Kong
<b>Technology companies</b> (e.g. Google, Apple, Microsoft, Samsung)	50%	51%	59%	59%	37%	42%	51%
<b>Online retailers</b> (e.g. Amazon, Alibaba, eBay, Expedia)	42%	44%	54%	42%	33%	42%	35%
<b>Supermarkets</b> (e.g. Tesco, Safeway, Lidl, Carrefour, Aldi)	31%	36%	33%	38%	25%	24%	29%
<b>Social media</b> (e.g. Facebook, Instagram)	27%	29%	35%	29%	21%	19%	31%
<b>None of the above</b>	16%	11%	9%	14%	24%	20%	17%
<b>Don't know</b>	13%	15%	11%	12%	19%	14%	8%

### Millennials with investments already are even more open to buying investment products from big tech companies

28. Which of the following would you be willing to buy an investment product from?

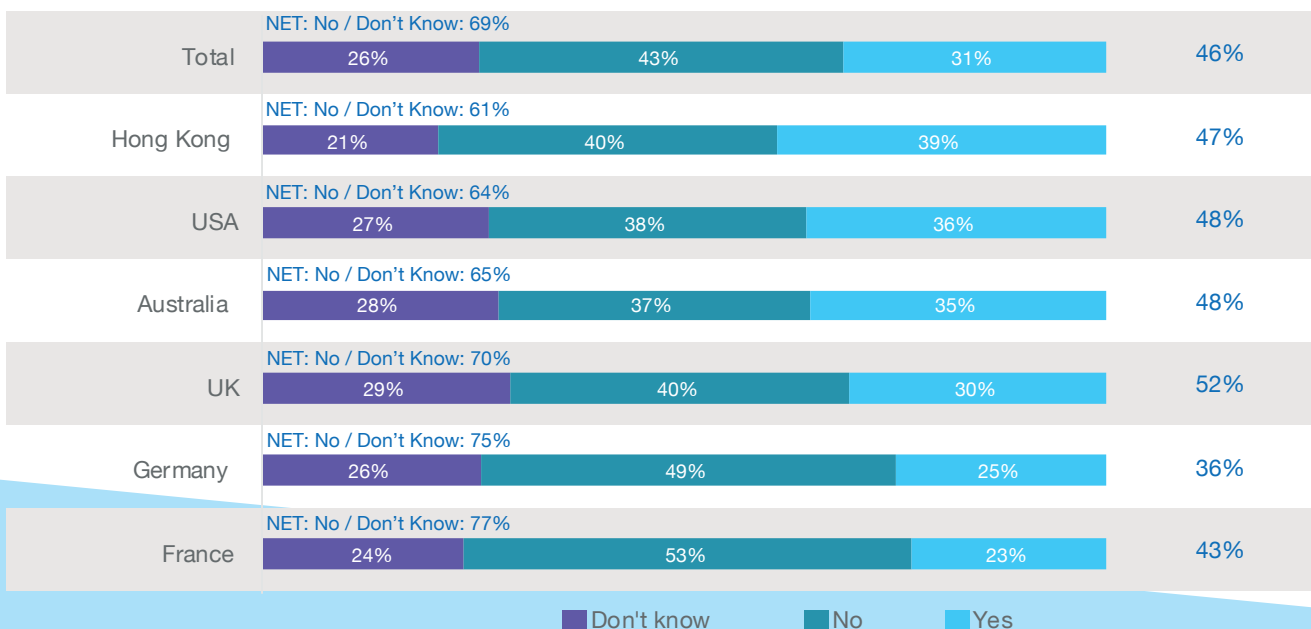


A large proportion of millennials are also happy to entrust algorithms with their investments. Thirty-one percent of respondents to the Calastone study stated they would be willing to let an algorithm invest on their behalf, whereas 43% said the opposite. Again, Europeans were less comfortable than their peers in Asia and the US with the idea of delegating investment decisions to algorithms. People who already invest are, however, more sympathetic to algorithmic-led investing.

### Around a third would trust a computer algorithm to investment their money but many remain unsure











29. Would you trust a computer algorithm to invest your money...?

% of those with an investment who state 'yes'



## Summary of findings

In summary, the key findings of the report are as follows:

-  As a demographic, millennials prioritise travel and tourism along with social media while very few (with the exception of those in Hong Kong) take a keen interest in finance.
-  Technology plays an important role in the lives of millennials, with 95% owning a smart-phone. Calastone's survey also found two thirds of millennials use applications to manage their personal banking and finance.
-  Around half of millennials have a limited understanding about investing. As a result, not many of them actively make investments.
-  A majority of millennials worry about financial security and a minority expect to receive a significant inheritance within the next 20 years.
-  Millennials are conscious they need to save more and half of all respondents told the Calastone survey they would be likely invest in the future.
-  Millennials prefer talking to experts in person when managing their investments, before going digital. Online services are key when choosing financial service providers.
-  Long-term returns, fees/expenses and transparency are the primary considerations for millennials when selecting an investment.
-  Millennials without investment experience would turn to their parents or their bank for advice on investing, whereas those with experience are more likely to engage an IFA or website.
-  Despite the industry talking up the importance of environment, social, governance or ethical investing, young people do not seem to be that interested.
-  A significant portion of millennials would be comfortable buying an investment product from a large technology company or online retailer.

Change is coming to the global asset management industry and to succeed in the long term, it must become more receptive to the needs and requirements of millennial investors. This will be critical if the industry can weather the additional pressures of increased regulation, fluctuating global markets and geopolitical risks, all of which are having a detrimental impact on fund performance and capital raising activities.

If you would like to learn more about this research, please contact [marketing@calastone.com](mailto:marketing@calastone.com)

## About Calastone

Calastone is the largest global funds transaction network, connecting many of the world's leading financial organisations. Our mission is to make funds accessible to everyone by reducing the frictional cost of trading. We use smart technology solutions and industry collaboration to lower operational risk and enhance client profitability through digitisation and automation.

1,800 customers in 41 countries and territories benefit from Calastone's services, processing over 9 million messages and £170 billion of transactions each month. Calastone is headquartered in London and has offices in Luxembourg, Hong Kong, Taiwan, Singapore and Sydney.

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