Polar Capital Funds plc
Emerging Market Stars Fund

28 March 2024

GBP Class I Acc | ISIN: IE00BFMFDG40

NAV per Share

GBP Class I Acc	£10.08

Fund Details

Fund Size	£1,318.8 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	29 June 2018
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Managers

Jorry Nøddekær
Fund Manager
Jorry has managed the fund since launch, he joined Polar Capital in 2018 and has 24 years of industry experience.

ALPHA MANAGER 2022

Naomi Waistell
Fund Manager
Naomi has managed the fund since she joined Polar Capital in 2020 and has 16 years of industry experience.

Fund Profile

Investment Objective

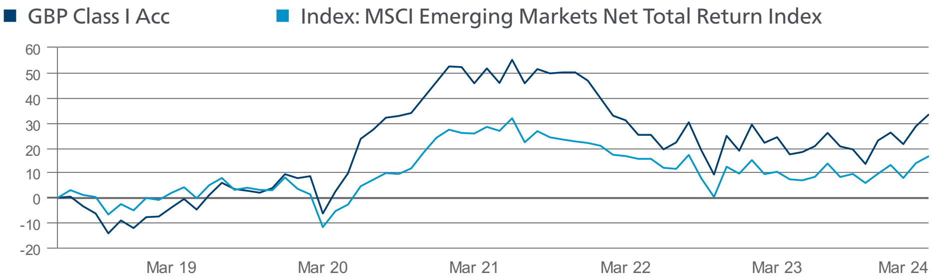
The Fund's investment objective is to achieve long term capital growth. The Fund seeks to achieve its objective by investing in a broad range of shares from companies in emerging markets (developing countries), or from companies which generate a significant amount of their business from emerging market countries.

Key Facts

- Team of dedicated sector specialists
- Fundamentally-driven analysis and stock selection
- ESG-based analysis incorporated as part of the investment process
- Typically 45-65 positions

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch Cum.	Since Launch Ann.
GBP Class I Acc	3.60	5.66	5.66	7.23	-8.61	38.65	33.16	5.11
Index	2.38	3.04	3.04	5.57	-6.79	14.92	17.12	2.79

Discrete Annual Performance (%)

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
GBP Class I Acc	7.23	-5.15	-10.15	55.57	-2.48
Index	5.57	-4.87	-7.18	42.40	-13.42

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP Class I Acc	6.12	-19.08	0.36	33.70	24.51	-	-	-	-	-
Index	3.70	-10.06	-1.67	14.68	13.85	-	-	-	-	-

Performance relates to past returns and is not a reliable indicator of future returns.
Performance for the GBP Class I Acc. The class launched on 29 June 2018. Performance data is shown in GBP. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. Source: Bloomberg. If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency. Performance data takes account of fees paid by the fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion.

Fund Awards

Excellence in Institutional Fund Management Awards 2023

Fund Ratings

Bronze

Ratings are not a recommendation. Please see below for further information.

Portfolio Exposure & Attribution

As at 28 March 2024

Top 10 Positions (%)

TSMC	9.5
Samsung Electronics	6.8
Tencent	5.1
Reliance Industries	4.8
Phoenix Mills	3.7
Ivanhoe Mines	3.4
Grupo Financiero Banorte SAB	2.9
SK Hynix	2.7
ICICI Bank	2.7
eMemory Technology	2.5
Total	**44.0**

Total Number of Positions **56**

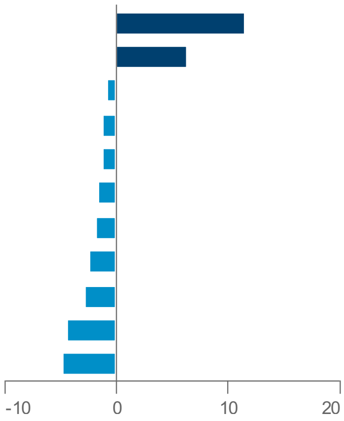
Active Share **75.56%**

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	60.3
Mid Cap (US$1 bn - 10 bn)	34.4
Small Cap (<US$1 bn)	2.2
Cash	3.1

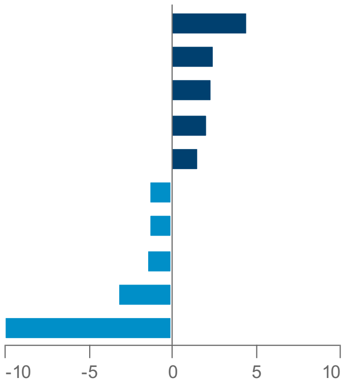
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Information Technology	35.3	11.5
Real Estate	7.9	6.4
Energy	4.8	-0.7
Industrials	5.1	-1.2
Consumer Discretionary	11.5	-1.2
Materials	5.9	-1.6
Health Care	1.6	-1.9
Communication Services	6.1	-2.4
Utilities	0.0	-2.8
Consumer Staples	1.1	-4.4
Financials	17.6	-4.8



Geographic Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Viet Nam	4.5	4.5
Argentina	2.5	2.5
Uruguay	2.4	2.4
South Korea	15.0	2.2
Mexico	4.3	1.6
Taiwan	16.1	-1.3
Malaysia	0.0	-1.4
Thailand	0.0	-1.5
Saudi Arabia	1.0	-3.2
China	15.1	-10.0



The column headed "Fund" refers to the percentage of the Fund's assets invested in each country/ sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each country/sector compared (relative) to the index.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF†	Ann. Fee	Perf. Fee††
EUR I Acc	POEMSIE ID	IE00BFMFDF33	BFMFDF3	-	0.88%	0.75%	10%
GBP I Acc	POEMSIG ID	IE00BFMFDG40	BFMFDG4	-	0.88%	0.75%	10%
USD I Acc	POEMSIU ID	IE00BFMFDD19	BFMFDD1	-	0.88%	0.75%	10%
EUR R Acc	POEMSRE ID	IE00BFMFDB94	BFMFDB9	-	1.38%	1.25%	10%
GBP R Acc	POEMSRG ID	IE00BFMFDC02	BFMFDC0	-	1.38%	1.25%	10%
USD R Acc	POEMSRU ID	IE00BFMFD979	BFMFD97	-	1.38%	1.25%	10%

†**Ongoing Charges Figure (OCF)** is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

††**Performance Fee** 10% of outperformance of MSCI Emerging Markets Total Return Index.

Fund Managers' Comments

Market review

Emerging market equity markets recorded a positive monthly rise in March, inching up a solid 2.2%, yet still just behind the gains of developed markets which rose 3.1% for the month. It is the ongoing strength of the US (which of course dominates the developed markets), in both market and real economy terms, that has once again been at the forefront of market discourse this month. The US economy appears to still be on a strong footing, growing at or above trend with a great deal of forward momentum. However, within that trend there are a lot of mixed messages, such as strong payroll reports but weak hours worked. However, this is not enough to show real evidence that the level of rates is causing real constraints or 'breaking something' as the Federal Reserve (Fed) have been clear they need to do, so they are being patient.

The 'to cut or not to cut' question is to our mind a question of not if but when. The uncertainty surrounds only the timing, not the likelihood, and to suggest otherwise is overblown. We have for some time acknowledged that the shelter component, specifically, of US inflation is taking longer to unwind than initially expected but we still very much believe in an overall downward direction of travel. Why is this taking longer than many expected? Well, as we are so often reminded, the lags are long and variable and we just have to wait. Financial conditions are accommodative so the Fed can afford to take their time. However, it seems very likely there will be some action before the presidential election (despite how much they say it is unrelated to the political cycle), that will allow for it to happen under Biden and for Trump to claim it helped Biden. However, the 150bps of cuts that were being priced in at the beginning of this year always seemed hugely excessive to our mind. Moving from that to two to three cuts has had very little impact on our emerging market asset class. This is what is so often forgotten: the remarkable resilience of emerging markets. So many emerging markets have been cutting rates for months now (Mexico is the latest to start cutting, from 11.25% to 11% during March, but Vietnam, Chile, Brazil and Hungary have all been at it and in size for months) and are effectively bucking the trend and leading this cycle. They have been a surprising beacon of stability, China aside for a moment. Inflation was never an issue for most and now with better external positions, terms of trade, current accounts and all at lower valuations and with additional monetary headroom to continue cutting as real rates remain high in many of these economies, we expect them to continue to lead the global easing cycle.

Another key development in emerging markets which seems to have moved from conversation to action is South Korea's Corporate Value-up Program. For decades this market has traded at an eponymous 'Korean discount' which was simply accepted by anyone who invested there. Now – likely motivated by the success of Japan's corporate governance reforms – the government, regulators and corporates appear to be taking this seriously and putting in place a number of reforms and initiatives aimed at clamping down on poor or misaligned practices which only favour wealthy, large controlling owners in the top layer of spaghetti-structured 'chaebols' (groups of companies), rather than seeing the economics fairly distributed to minorities. The history of malpractice has meant these companies trade at 40%+ discounts to NAV. More broadly, that wealth is very concentrated in the hands of the few in South Korea and remains tightly held due to punitive inheritance and dividend taxes which give rise to complex structures to circumvent payouts. The new laws aim to be more distributive and inclusive of a broader, democratised society as well as conforming to international best practices to attract more foreign capital and ultimately achieve higher multiples for a market which, on aggregate, trades below 1x book. All listed companies are asked to publish strategies for increasing returns on equity (RoE) and enterprise value. We visited South Korea in March specifically to meet with current and prospective investments and get a sense of the on-the-ground reception to the program and came back very encouraged.

The key event for China was the National People's Congress meeting towards the beginning of the month, which produced headlines roughly in line with market expectations of 5% GDP growth this year. The focus was staunchly on the supply side of the economy and the buildout of the new export industries: greening the supply chain, digitisation and automation. This is very much in line with our 'Multipolar World' view and preferred highly selective areas for investment in China, though still begs the question of how the economic rebalancing will occur. It is all very well to promote 'disruptive innovation' and double down on self-sufficiency – especially when geopolitical tensions are increasing once again – but the adjustment is going to be a long and painful one. There was not enough in the fiscal package to give the stimulus boost the market was looking for, so after the rebound in February the market was muted in March. This is enough for our view that China should be less of a headwind from this point, and thus allow the overall emerging market asset class to perform much better. At the size it is now, it has a much lower ability to cause as much pain as previously. China will now have to work through this debt/deflation scenario, caused by misallocated capital and resulting in internal overcapacity, the strategy is to try to grow itself out of this (though at a new, lower pace) via exports rather than domestic demand. During this period, we only want highly selective exposure to China and are likely to remain very underweight – though we do not believe China is 'uninvestable', particularly as so much of this is now priced in at a new level of risk premium for the country – which is appropriate.

Also, during March, we received the final announcement that we will have a rerun of the 2020 US election between Biden and Trump. It is impossible to say how this will go and what policies are implemented should either man win, however it is prudent to assume trade tariffs on China will increase in the event of a Trump administration. Economists agree that beggar-thy-neighbour policies are in no-one's interests as parties respond in kind, leaving everyone worse off. This is bad for productivity and bad for both economies, but the appetite for protectionism is high and we want to be on the front foot.

Asia was the strongest performing emerging market region in March rising 2.8%, while LatAm was up 0.6% and CEEMEA fell 0.5% (dragged down by a devaluation in Egypt).

The best performing larger markets were Taiwan (7.7%) which equalled all-time highs, and South Korea (5.2%). Both were buoyed by the AI theme, which we continue to believe in strongly, as well as the 'Value-up' support in South Korea. In March, we travelled to both countries and were able to meet with a large number of companies across these areas and undertake due diligence that these trends are not just hype but real gamechangers supported by new technology architectures and action.

Fund performance

Against this backdrop the Fund (USD I Acc Share Class) outperformed the benchmark (MSCI Emerging Markets Net Total Return Index) during March, returning 3.4% in absolute terms against a benchmark performance of 2.2% for a relative return of 1.2%. Year-to-date, the Fund has delivered a positive absolute return of 4.7% compared with

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the benchmark's 2.1%, a relative return of 2.6%. Since inception, the absolute return of the Fund is 27.3% compared with 12%, for an excess relative return of 15.3% (all figures are in dollar terms).

The five best relative contributing stocks were Ivanhoe Mines (African copper miner), MakeMyTrip (Indian internet (OTA)), Kaspi.KZ (Kazakh internet platform), TSMC (Taiwanese semiconductor foundry) and Sungrow Power Supply (Chinese solar inverters).

The five weakest relative contributors were eMemory Technology (Taiwanese technology), AIA Group (Chinese life insurer), Faraday Technology (Taiwanese technology), Globant (Latin American IT services provider) and MercadoLibre(Latin American internet platform).

Perhaps most notably, this month the most positive relative contributor to Fund performance on a country basis was China. This is down to both asset allocation (our large underweight) as well as stock selection. We saw good performance from Tencent (better outlook for gaming approvals and capital returns) and Meituan Dianping (significant cost cutting to improve margins and reduced competition) which both delivered good results during the period and were positive contributors. After a period of weak demand for solar installations in China, the market is beginning to stabilise, improving sentiment around the solar supply chain and lifting the shares of solar inverter manufacturer, Sungrow Power Supply.

South Korea was also a positive from a country perspective, where we have increased our positioning due to our outlook for improvement under the 'Value-up' regime. Our holdings in core memory manufacturers performed well this month as orders, pricing and profitability all continue to improve on the back of the continued higher-end semiconductors cycle. More uniquely, we had a strong contribution from Daejoo Electronic Materials, which is expected to add SK On as a client for their silicon anodes for electric vehicle (EV) batteries this year, which is a significant win. Additionally, it is believed they are close to signing a contract to supply Apple with silicon anodes for their devices which could also be a meaningful addition to the business.

Other strong performing countries included India once again, Saudi Arabia and Kazakhstan.

On a sector basis, all consumer sectors as well as financials led performance this month.

The most positive relative contributor at the stock level was Africa-based copper producer Ivanhoe Mines. Copper itself has surpassed 14-month highs due to concerns on supply delays and hopes for a better global demand environment. While concerns on China's role in industrial metals remain, there is increasing focus on the need for copper in new technology processes – AI chief among them, with some estimates suggesting 1MW of data centre power capacity requires 20-40 tonnes of copper. With the pace at which data centre power demand is set to grow this could represent a significant new source of demand for copper.

Counteracting some of these positives was profit-taking, particularly within the IT sector, which was the largest detractor to performance this month. This came in part from rotation out of some small-cap, specialist Taiwanese companies such as eMemory Technology and Faraday Technology, but also from pullbacks in the unrelated Latin American technology names.

MercadoLibre underperformed during the quarter, following a weak set of 4Q23 results which were characterised by several one-off factors such as contingent tax liabilities and seasonally higher logistics costs. These impacts should not be recurring and will most likely reverse in the coming quarters. There are also concerns regarding the Argentine macro situation and increasing cross-border e-commerce competition in Brazil. On the latter, anecdotal evidence from Mexico has shown these concerns are somewhat exaggerated, while incoming tax legislation in Brazil will also increase costs for Chinese players looking to grow their presence in the country.

Globant was weak due to overextrapolation from global IT service provider peers (such as Accenture) which reported weak numbers and downgraded their FY24 revenue guidance. However, we believe the company is uniquely exposed to higher-growth LatAm and EMEA markets and less exposed to more budget-constrained financials and TMT sectors relative to peers, and the company has proved it can consistently outgrow peers and take market share over the long term.

Fund activity

This was a lighter month in terms of activity for the Fund. The most notable change was the full sale and exit of our long-term holding in leading Indian property developer Prestige Estates Projects which has been a top-five contributor to relative attribution since inception. We have been positive on the Indian property sector for a long time given the improved affordability, urbanisation, a young and ambitious population and an industry which is consolidating in favour of large high quality property developers. However, our decision to exit was driven by valuation, with the shares up over 200% on a 12-month basis. Given the inherent cyclicality in the real estate sector, combined with valuations which fully priced in the opportunity ahead, having earlier reduced our weighting we now decided to fully exit the position.

Related, this month we also trimmed our holding in Indian mall operator, Phoenix Mills. Many of our investors are familiar with this company which has, for some time, been our largest portfolio overweight and delivered five percentage points of excess returns over the life of the Fund. While it is often viewed as a real estate company, the expansion of its class-A destination malls serves as a proxy for rising Indian consumer strength and spending power. Operational execution, the ability to attract ever-more brands and the profile of the company as a longer-duration cashflow business coming into its own have all impressed us and the market. Accordingly, the company aroused expectations of index inclusion, which led to another leg up, causing us to trim for risk management purposes to keep our weighting in check, though we believe the growth runway remains long.

We were additionally required to trim our holding in TSMC this month for technical reasons. We are not permitted to hold more than 10% in any single security and, given the strong outperformance of this company due to their unique position in the global AI supply chain, the weighting had temporarily pushed through the limit. We have not had any change of investment view and want to make clear that the reduction here is a regulatory forced trim. TSMC remains one of our highest conviction investments.

The capital raised from these sales/trims was reinvested into the new purchase of SK Square in South Korea made last month, where we continue to see positive progress being made by the government to encourage and facilitate corporates in fostering a better governance environment, as outlined above. We also marginally added capital back to existing holdings in China. Given the extent of our underweight and our view that there could be a short-term cyclical bounce, even if the structural outlook for China remains challenged, we felt it was prudent to manage risk at current, almost extreme

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valuation levels by topping up some of the holdings we already own and in whose quality we have long-term conviction.

Outlook

As we wrote last month, we have not changed our outlook for emerging markets, and the overall portfolio structure and position is very much intact from that perspective, with the exception of increasing our focus and work around South Korea given the potential large upside and evolving change around governance structures.

We find our portfolio very attractive at current valuation levels. We believe we are getting close to the inflection point of the equity market moving more towards a growth style, which could provide us with a tailwind, having been fighting a strong value style environment for the past three years now (since 9 November 2020 when the Covid vaccine was announced and the market style fully swung around).

We expect the Fed to soon start its pivot and go into an easing cycle. The specific timing will be difficult, but our best forecast is around June/July, acknowledging the still-strong labour market readings will move this back from our earlier forecast of around March. However, if we do see continued strong macro data, there is a real risk that cuts will be delayed until after the election in November, maybe even into 2025.

In such a scenario, we would expect the cuts to be more aggressive, but going from expecting cuts in June to then having them in early 2025 would likely give some volatility. How hard that would hit emerging markets is hard to forecast, and it would likely be down to the behaviour of the long end of the yield curve, but as we have so far observed, they have been remarkably resilient.

Our top-down scenario for China has not changed, as also described above. We believe the recovery playing out will be gradual and will result in a kind of 'muddle through' scenario for the domestic side of the economy. The risk of China turning Japanese in terms of being in a debt and deflation trap is high. We do, however, see a strong case for exporting to the rest of emerging markets playing out for China. For this reason, we also believe there will still be good EPS growth stories in China, and it is too early to call the country uninvestable.

Most of emerging markets ex-China looks to be relatively sound given the global backdrop and we believe many economies in ASEAN, India, LatAm and the CE-MENA region are well positioned for a strong cyclical growth period when inflation eases – key companies here are very attractively priced now.

We believe we are entering a new technology upcycle that is potentially massive and see North Asia participating well. We also see the combination of inventory clean up, further supply-side consolidation (particularly within semiconductors) and AI supporting this upcycle over the next 12-24 months. A whole redesign of the compute architecture is needed for the AI age. We believe the leading South Korean and Taiwanese technology names give us very attractive exposure at what we believe are attractive valuation levels.

Finally, we see the evolution of a new multipolar world that will underpin a strong structural trend for many of our markets and likely develop an environment where de-dollarised trade will further boost spending power in many of these economies creating an investment and consumption uptrend. These structural trends will, in our view, likely create a very different emerging market universe relative to the past decade and it makes us bullish from both an absolute and relative return perspective.

Jorry Nøddekær & Naomi Waistell

5 April 2024

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Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund before investing.**
- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested as there is no guarantee in place.**
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.
- The Fund invests in the shares of companies, and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	15:00 Irish time

- The Fund invests in emerging markets where there is a greater risk of volatility due to political and economic uncertainties, restrictions on foreign investment, currency repatriation and currency fluctuations. Developing markets are typically less liquid which may result in large price movements to the Fund.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Investor Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

The Fund promotes, among other characteristics, environmental or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR). For more information, please see the Prospectus and relevant Fund Supplement. ESG and sustainability characteristics are further detailed on the investment manager's website: (https://www.polarcapital.co.uk/ESG-and-Sustainability/Responsible-Investing/).

A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

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Benchmark The Fund is actively managed and uses the MSCI Emerging Markets Net Total Return Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found www.msci.com. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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The Netherlands This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Polar Capital Funds plc - Emerging Market Stars Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

Switzerland The principal fund documents (the prospectus, KID/KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Important Information (contd.)

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