

EUR Class R Dist Hdg | ISIN: IE00BTN23623

### NAV per Share

EUR Class R Dist Hedged €31.44

### Fund Details

Fund Size	€4,950.8 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	19 October 2001
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

### Fund Managers



#### Nick Evans

Partner

Nick has worked on the fund since he joined Polar Capital in 2007 and has 25 years of industry experience.



#### Ben Rogoff

Partner

Ben has worked on the fund since he joined Polar Capital in 2003 and has 28 years of industry experience.



#### Xuesong Zhao

Partner

Xuesong has worked on the fund since he joined Polar Capital in 2012 and has 16 years of industry experience.



#### Fatima Iu

Fund Manager

Fatima has worked on the fund since she joined Polar Capital in 2006 and has 19 years of industry experience.

### Fund Awards



### Fund Ratings



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

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**This document is a marketing communication.**

## Fund Profile

### Investment Objective

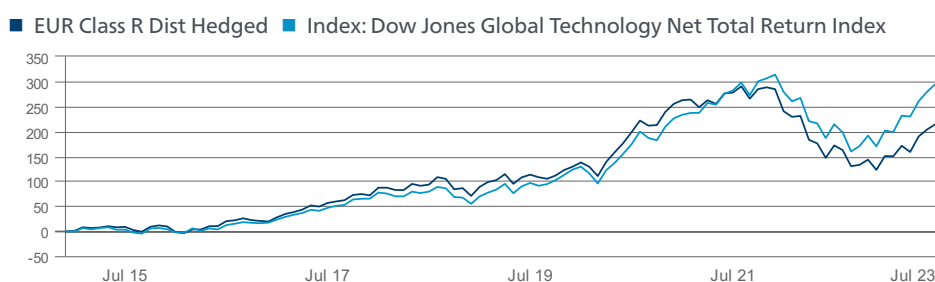
The Fund aims to achieve long-term capital appreciation through investing in a globally-diversified portfolio of technology companies.

### Key Facts

- Team of nine sector specialists
- The team has 125+ years of combined industry experience
- Typically 60-85 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

## Share Class Performance

### Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
EUR Class R Dist Hdg	3.52	21.48	40.99	15.67	5.36	62.56	214.40	14.36
Index	4.13	19.81	46.28	25.66	44.03	120.07	294.89	17.46

### Discrete Annual Performance (%)

12 months to	31.07.23	29.07.22	30.07.21	31.07.20	31.07.19
EUR Class R Dist Hdg	15.67	-28.02	26.54	39.90	10.29
Index	25.66	-17.71	39.28	39.30	9.69

### Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EUR Class R Dist Hdg	-41.99	8.28	54.89	34.19	-0.64	43.73	9.02	-	-	-
Index	-34.75	26.89	45.91	44.18	-6.28	40.89	12.59	-	-	-

### Performance relates to past returns and is not a reliable indicator of future returns.

Performance for the EUR Class R Hedged. The class launched on 19 January 2015. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. 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.

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T: +44 (0)20 7227 2700 E: [investor-relations@polarcapital.co.uk](mailto:investor-relations@polarcapital.co.uk) [polarcapitalfunds.com](http://polarcapitalfunds.com)

## Portfolio Exposure & Attribution

As at 31 July 2023

### Top 10 Positions (%)

Apple <sup>^</sup>	8.4
NVIDIA	8.0
Microsoft <sup>^</sup>	7.5
Alphabet	6.4
Advanced Micro Devices	4.9
Meta Platforms (Facebook)	4.2
Samsung Electronics	2.2
HubSpot	2.1
ServiceNow	2.0
TSMC	2.0
<b>Total</b>	<b>47.8</b>

**Total Number of Positions** 62

**Active Share** 52.75%

### Market Capitalisation Exposure (%)

Mega Cap (>US\$50 bn)	68.9
Large Cap (US\$10 bn - 50 bn)	22.0
Mid Cap (US\$1 bn - 10 bn)	9.2
Small Cap (<US\$1 bn)	0.0

### Options (%)<sup>^</sup>

	Premium	Delta Adj. Exp.
Index Put	0.01	-0.38
Single Stock Call	0.24	4.05

<sup>^</sup>The Fund may hold call and/or put options for Efficient Portfolio Management. When applicable all exposures are calculated using delta adjusted weights.

### Performance Attribution - 1 Month (%)

#### Top Contributors

Microsoft	0.42
Apple	0.33
Disco	0.22
ON Semiconductor	0.11
Baidu	0.11

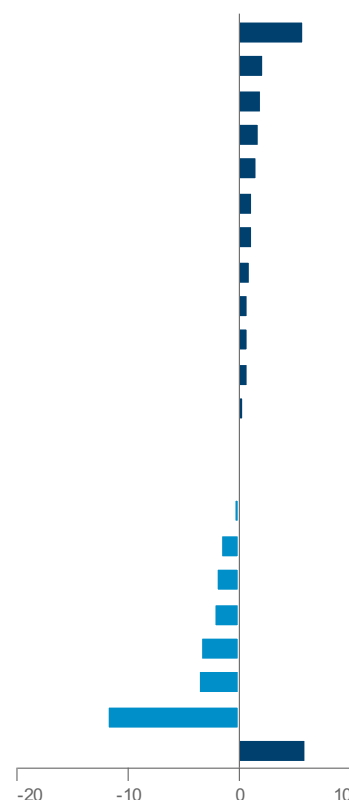
#### Top Detractors

eMemory Technology	-0.28
Cash and Others	-0.23
Lattice Semiconductor	-0.18
Advanced Micro Devices	-0.14
Alphabet	-0.14

Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

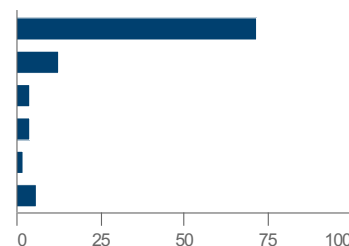
### Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Semiconductors	25.7	5.8
Semiconductor Materials & Equipment	7.3	2.2
Automobile Manufacturers	2.1	2.1
Electronic Components	1.8	1.7
Internet Services & Infrastructure	3.2	1.6
Broadline Retail	2.7	1.3
Hotels, Resorts & Cruise Lines	1.5	1.3
Healthcare Supplies	0.9	0.9
Electronic Manufacturing Services	0.9	0.9
Passenger Ground Transportation	0.9	0.9
Electronic Equipment & Instruments	0.9	0.9
Payment Processing Services	0.5	0.4
Interactive Home Entertainment	0.5	0.1
Technology Distributors	0.0	-0.3
Industrial Conglomerates	0.0	-0.3
Communications Equipment	0.8	-1.5
Interactive Media & Services	13.4	-1.9
Application Software	7.4	-2.1
IT Consulting & Other Services	0.0	-3.3
Systems Software	14.5	-3.6
Tech. Hardware, Storage & Periph.	9.1	-11.9
Cash	6.0	6.0



### Geographic Exposure (%)

US & Canada	71.8
Asia Pac (ex-Japan)	12.6
Japan	4.1
Europe	3.8
Middle East & Africa	1.7
Cash	6.0



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each 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.

## Fund Managers' Comments

### Market Review

Global equity markets continued their strong run in July as the MSCI All Country World Net Total Return Index returned 3.7%, while the S&P 500 Index and the DJ Euro Stoxx 600 Index delivered 3.2% and 3.0% respectively (all returns are in dollar terms unless stated otherwise). Economic data pointed to better than expected growth (2Q real US GDP growth of +2.4% annualised), inflation continues to wane and employment remains resilient, which supported hopes that a severe recession can be avoided – a 'soft landing' scenario. Value and cyclical sectors including energy and financials led the market higher, and the 'old economy' Dow Jones Industrial Average matched a long-standing record for 13 consecutive daily gains in a month.

Data during the month supported the 'soft landing' thesis. The US Consumer Price Index (CPI) rose +0.2% m/m in June, modestly below market expectations of +0.3%. The core CPI, which excludes volatile items such as food and energy, slowed to +4.8% y/y, the lowest since October 2021. Forward-looking inflation measures suggest further deceleration ahead. Looking further out, preliminary University of Michigan Surveys of Consumers pegged year-ahead inflation expectations at +3.4% in July, up modestly from +3.3% in June, but down significantly from the peak levels (+5.4% in April 2022), while five-year expectations remain 'well-anchored' at +3.1%.

The US labour market remains robust although appears to be gradually losing momentum. The US economy added 209,000 jobs in June (below forecasts of 225,000), the lowest reading since December 2020; April and May estimates were revised down by 110,000 combined. Wage growth remained elevated, however, with average hourly earnings edging up +0.4% m/m in June, above forecasts of +0.3%.

After a June pause, at its July meeting the Federal Open Market Committee (Fed) raised the benchmark rate by 25 basis points to a 5.25%-5.50% target range, a 22 year high. Fed Chair Jerome Powell reiterated the Fed is focused on bringing inflation down to its 2% target, admitting that we have "a long way to go". He acknowledged tighter credit conditions are likely to weigh on the economic activity, however, and oil prices increased +16.1% during the month to pass >\$80 per barrel, the highest monthly gain since January 2022. The Fed will continue to make decisions meeting by meeting, dependent on incoming economic data.

### Technology Review

The technology sector outperformed the broader market in July as the Dow Jones World Technology Index returned 4.1%, while the Fund (USD Share Class) returned 3.8% (both in dollar terms).

Large-cap technology stocks trailed their small and mid-cap peers as investors became more comfortable with the economic trajectory: The Russell 1000 Technology Index (large-cap) and Russell 2000 Technology Index (small-cap) returned 4.3% and 5.1% respectively. Despite a Nasdaq 100 rebalance designed to reduce the weight of mega-cap technology companies, the mega-cap group still outperformed, as the Goldman Sachs MegaCap Tech Index returned 6%.

There was high dispersion between technology subsectors. The Philadelphia Semiconductor Index (SOX) returned 5.2%, while the NASDAQ Internet Index and Bloomberg Americas Software Index returned 7.8% and 2% respectively.

We are in the midst of second-quarter earnings season. In the internet sector, Alphabet reported revenue and EPS above expectations.

Google Search grew +5% y/y (accelerating from +2% y/y last quarter) driven by strength in the retail division, while YouTube was better than feared, suggesting that the advertising market has stabilised. Google Cloud grew +28% y/y in constant currency (cc) and did not decelerate from last quarter, although management noted "continued moderation" in cloud consumption trends. Overall non-GAAP operating margin was better than expected and CEO Sundar Pichai emphasised the company continues to slow expense growth and the pace of hiring, focusing on "durable savings" to fund investments in artificial intelligence (AI). Commentary on the AI opportunity was encouraging, with management noting that 70% of generative AI 'unicorns' (early-stage private companies with a valuation in excess of \$1bn) are Google Cloud Platform customers. The AI opportunity means capital expenditures are expected to increase in 2024, driven by AI chip purchases.

Meta Platforms delivered strong results, with revenue growth accelerating to +12% y/y cc (from +6% y/y cc in 1Q), driven by improving advertising market trends. Management gave guidance for further revenue growth acceleration to +12.5%-21.5% y/y in 3Q, well ahead of expectations. CEO Mark Zuckerberg commented that the company was seeing "strong engagement across apps", while it has "the most exciting roadmap I've seen in a while with Llama 2, Threads, Reels, new AI products in the pipeline, and the launch of Quest 3 this fall." We should find out more at the company's developer conference in September. Management surprisingly lowered its capex guidance from \$30-33bn to \$27-30bn, reducing non-AI related spending and delaying some investments until 2024.

Uber Technologies (Uber) reported strong 2Q23 results with the number of trips +22% y/y to 2.3bn and bookings +18% y/y cc, while profitability materially exceeded consensus expectations, driven by strength across Mobility and Delivery segments. The Freight market continues to be weak, although this is a small part of the business. Next quarter top and bottom-line guidance was also above expectations, with the company on track to meet or exceed its long-term profit targets. This was not enough to drive a positive stock price reaction, however, after a strong run ahead of results.

In software, Microsoft delivered solid results with revenue +10% y/y cc, above estimates, with strength across segments. Azure revenue growth of +27% y/y cc was at the upper end of the +26-27% guided level and met investor expectations. AI services contributed one percentage point to Azure growth this quarter as expected. Impressively, Microsoft now has >11,000 Azure OpenAI Service customers, representing dramatic growth of 8000-9000 customers since March. Guidance for +25-26% y/y cc growth for Azure next quarter was in line with expectations, but only embedded two-point contribution from AI services (some investors were hoping for more) as growth is expected to be "gradual" and the impact will be weighted towards the next calendar year. There was also no news on when M365 Copilot (a new AI-infused version of Microsoft's productivity suite products) will be released to general availability. The stock reaction was also dampened by the lack of FY24 revenue guidance, although management said they expect q/q growth in capex during the year, which we believe is a positive future demand signal for AI services.

ServiceNow delivered a solid quarter with top and bottom-line results better than expected. The company signed a surprisingly high number of large deals, given the macroeconomic environment, with 70 deals worth >\$1m, of which 12 were >\$5m and 3 >\$10m. The 3Q outlook was broadly in line with estimates, while management nudged up FY23 subscription revenue guidance by more than the 2Q

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upside, taking growth to +24% y/y cc, and reiterated expectations for a 30% free cash flow margin. Management characterised the demand environment is “very durable” and described their guidance as “prudent” once again. The company also announced a new product offering called “Pro+” which offers generative-AI capabilities for a 60% premium to list pricing, and a new partnership with Nvidia and Accenture to help fast-track enterprise generative AI capabilities.

In payments, Mastercard reported net revenue up +15% y/y cc, ahead of estimates at +13% y/y cc, driving earnings upside. Volumes were modestly lower than expected in the US and worldwide, but transaction growth was higher (i.e. more smaller transactions). Encouragingly growth trends in the US and cross border transactions improved modestly from June to July, while guidance for revenue to grow low-teens y/y cc was in line with expectations.

In semiconductors, TSMC lowered its 2023 revenue growth guidance from -3% y/y to -10% y/y due to weaker than expected demand across most end markets and continued inventory adjustments by customers. Management noted strong demand for AI applications (which accounted for 6% of revenue in the quarter) but this will be insufficient to offset the overall cyclicality of the business. The ramp of its leading edge three nanometre process for high performance computing and smartphones will contribute to revenue growth in 2H23 but will also have a negative impact on margins. Although TSMC faces a challenging 2023, management continues to see 15-20% revenue growth over the long term driven by high performance computing, with server AI processor demand expected to grow at close to 50% on average for the next 5 years.

Semiconductor production equipment (SPE) vendors sold off when TSMC guided capex to be at the lower end of the previous \$32-36bn range in 2023, while management said it is too early to talk about 2024. ASML’s top and bottom-line results were better than expected, however, and management increased its 2023 revenue guidance from +25% y/y to +30% y/y. However, bookings were down -47% y/y and the company’s backlog declined to \$38bn from \$38.9bn in the prior quarter. Management’s commentary about 2024 was incrementally cautious as they believe a broader semiconductor recovery could be pushed out as global macroeconomic uncertainties persist. Management also flagged delays to semiconductor fabrication plant construction in the US, due to a lack of skilled workers required to build them (TSMC has pushed out its Arizona production plans to 2025 which corroborated this).

Tesla’s results were mixed but broadly in line with expectations. Revenue was +47% y/y (above expectations), while automotive gross margin (excluding regulatory credits) was 18.1% (approximately in line), only -90bps q/q despite further price cuts in April due to scale and cost reduction efforts. Management maintained guidance for 1.8m vehicle deliveries in 2023, but the key question remains whether they will be able to generate sufficient demand for the Model 3/Y at these price points to sustain their volume growth ambitions. CEO Elon Musk did not rule out further price cuts (which may lead to lower margins if they outweigh cost reductions), emphasising the long-term potential of the installed base if full self-driving can be achieved. The company is open to licencing its full self-driving solution and is currently in discussions with an automaker.

The top contributors to relative performance during the month were Microsoft (u/w), Apple (u/w), Disco, ON Semiconductor and Baidu. The biggest detractors to performance during the month

were eMemory Technology, Lattice Semiconductor, Advanced Micro Devices, Adobe\*(u/w, not held), and Alphabet (u/w).

## Outlook

Q2 results have been better than feared, albeit with some ‘sell the news’ reactions to earnings reports that were broadly as expected. This reflects raised investor expectations following strong year-to-date performance for many technology companies. In some cases, large near-term stock reactions have reflected elevated or depressed investor expectations as much as business fundamentals or major earnings surprises, and unloved segments of the market such as unprofitable tech have moved higher (the Goldman Sachs Non Profitable Tech Index rose +16% in July) alongside an increase in retail investor participation (Goldman Sachs High Retail Sentiment +18% in July).

We had raised a little cash coming into earnings season given the near-term risk/reward appeared less favourable for companies that have performed strongly over the past several months, but we remain constructively positioned given market breadth has shown some signs of improvement and we remain very positive on the transformative impact of AI over the longer term.

In recent weeks we have received greater clarity on the different ways in which AI features and functionality will be monetised for a number of software companies. This includes separate generative AI versions of products such as Microsoft’s CoPilot, Salesforce’s EinsteinGPT and ServiceNow’s Pro+; and adding generative AI capabilities to premium tiers to drive upgrades; a consumption element to pricing to reflect higher use of computing resources. Initial pricing expectations have been higher than expected (e.g., M365 CoPilot priced at \$30 per user per month versus expectations of \$10-\$15), but the timeline to adoption and material revenue contribution has been more conservative than some AI bulls might have hoped. This is consistent with IT survey and spending data where there is early evidence generative AI is gaining traction in IT spending intentions, such as >50% of CIOs reporting generative AI innovations are having direct impact on 2023 spending priorities, but <5% having launched significant new projects (according to Morgan Stanley). Keybank’s recent Chief Information Officer survey found generative AI as the newly established number one priority.

More broadly, IT spending surveys indicate a stable environment, although the path for cloud computing consumption recovery is still uncertain. While things should improve as long as the macroeconomic environment remains consistent with a ‘soft landing’ trajectory, real interest rates and longer-term rates (e.g. US 30-year bond yield) are moving higher, which suggest the range of outcomes could be broadening and the market rally might take a pause after the sharp move higher this year. While we might see higher near-term volatility after the recent downgrade of US debt by Fitch, we are encouraged by the fact that 2023 earnings revisions within the technology sector (c+5%) have been better than the broader market (c+1%).

**Nick Evans & Ben Rogoff**

3 August 2023

## Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF <sup>†</sup>	Ann. Fee	Perf. Fee <sup>**</sup>
USD R Dist	POLGTRU ID	IE00B433M743	B433M74	-	1.62%	1.50%	10%
GBP R Dist	POLGTRS ID	IE00B42N8Z54	B42N8Z5	-	1.62%	1.50%	10%
EUR R Dist	POLGTRE ID	IE00B4468526	B446852	-	1.62%	1.50%	10%
USD I Dist	POLGTIU ID	IE00B42NVC37	B42NVC3	USD 1m	1.12%	1.00%	10%
GBP I Dist	POLGTIS ID	IE00B42W4J83	B42W4J8	USD 1m	1.12%	1.00%	10%
EUR I Dist	POLGTIE ID	IE00B42N9S52	B42N9S5	USD 1m	1.12%	1.00%	10%
USD Dist*	POCFGU ID	IE0030772275	3077227	-	1.62%	1.50%	10%
GBP Dist*	POCFGTS ID	IE0030772382	3077238	-	1.62%	1.50%	10%
EUR Dist*	POCFGTE ID	IE00B18TKG14	B18TKG1	-	1.62%	1.50%	10%
EUR I Acc	POCGTIE ID	IE00BM95B514	BM95B51	USD 1m	1.12%	1.00%	10%
EUR R Acc	POCGTRE ID	IE00BM95B621	BM95B62	-	1.62%	1.50%	10%

\*These share classes are closed to new investors.

### Currency Hedged<sup>†</sup>

EUR R Dist Hdg	POLRHEU ID	IE00BTN23623	BTN2362	-	1.62%	1.50%	10%
EUR R Acc Hdg	POLGRHE ID	IE00BZ4D7648	BZ4D764	-	1.62%	1.50%	10%
CHF R Dist Hdg	POLRHCH ID	IE00BTN23516	BTN2351	-	1.62%	1.50%	10%
GBP I Dist Hdg	POLGIGH ID	IE00BW9HD621	BW9HD62	USD 1m	1.12%	1.00%	10%
EUR I Dist Hdg	POLGIHE ID	IE00BZ4D7085	BZ4D708	USD 1m	1.12%	1.00%	10%
CHF I Dist Hdg	POLRHRI ID	IE00BVB30C68	BVB30C6	USD 1m	1.12%	1.00%	10%

<sup>†</sup>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.

<sup>\*\*</sup>Performance Fee 10% of outperformance of Dow Jones Global Technology Net Total Return Index.

1. Currency exposures hedged at the share class level to the extent it's practicable. Gives substantially similar currency exposures as a US\$ investor investing in the unhedged base currency (US\$) share class.

## 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

### 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

converted into your local currency. Hedged share classes may have associated costs which may impact the performance of your investment.

- 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.
- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

## Important Information

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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

## Important Information (contd.)

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.

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**Benchmark** The Fund is actively managed and uses the Dow Jones Global Technology 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 <http://www.djindexes.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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