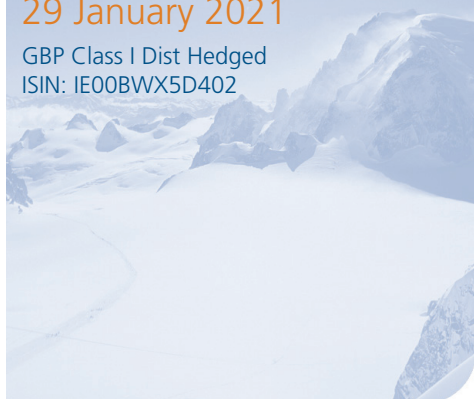


## Fund Fact Sheet

29 January 2021

GBP Class I Dist Hedged  
 ISIN: IE00BWX5D402



### NAV per Share

GBP Class I Dist Hedged £9.38

### Fund Particulars

Fund Size	£162.1 million
Base Currency	EUR
Denominations	EUR / GBP
Fund Structure	Open-ended
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	30 June 2015
Management	Polar Capital LLP

Historic Yield (%)<sup>1</sup> 4.18

### Fund Manager



#### Nick Davis

#### Fund Manager

Nick has managed the Fund since launch, he joined Polar Capital in 2014 and has 13 years of industry experience.

## Fund Profile

### Investment Objective

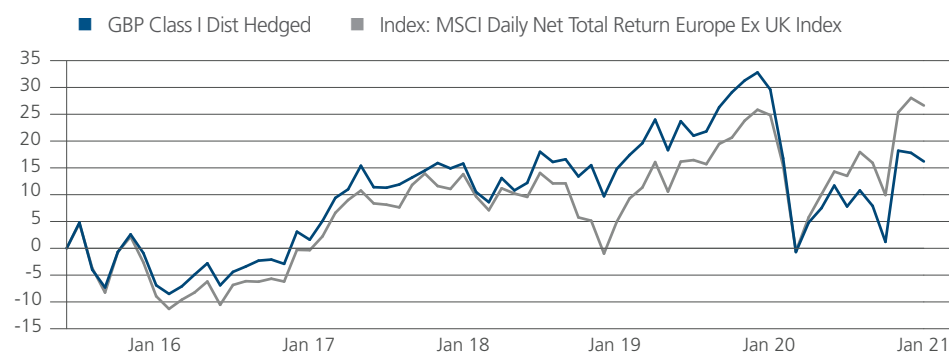
The Fund's investment objective is to deliver strong, long-term risk-adjusted returns to achieve both income and capital growth by investing in companies that are incorporated, headquartered, or exercise a significant part of their economic activities (greater than 20%) in European markets/countries (excluding the United Kingdom).

### Key Facts

- Clear investment philosophy focused on compounding power of dividend yield and growth
- High conviction approach with 25-50 positions
- Disciplined, consistent, transparent and repeatable investment process
- Bottom up stock selection with long term horizon

## Share Class Performance

### Performance Since Launch (%)



	1 month	3 month	YTD	1 year	3 years	5 years	Since Launch	
							Ann.	Cum.
GBP Class I Dist Hedged	-1.36	14.82	-1.36	-10.34	0.35	24.81	2.72	16.20
Index	-1.10	15.19	-1.10	1.44	11.25	39.07	4.32	26.64

### Discrete Annual Performance (%)

12 months to	29.01.21	31.01.20	31.01.19	31.01.18	31.01.17
GBP Class I Dist Hedged	-10.34	12.89	-0.86	13.98	9.13
Index	1.44	18.94	-7.80	14.23	9.44

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, GBP and has been calculated to account for the deduction of fees, **with reinvestment of all principal, dividends, interest and profits**. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The GBP Class I Dist Hedged was launched on 30 June 2015. The index performance figures are sourced from Bloomberg and are in EUR terms. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on GBP. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment. Performance figures for the Fund net of dividend payments are available on request.

1. Historic yield is based on a NAV per share of £9.38 and income of £0.3919 per unit paid in the last 12 months, based on GBP Hedged Institutional distribution units. **WARNING: Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account.**

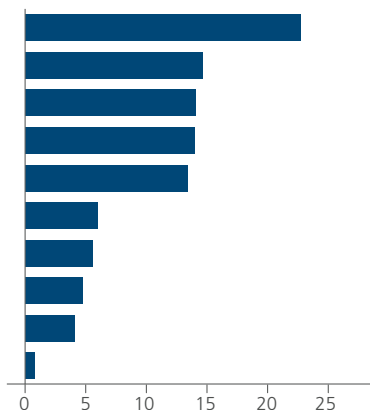
# Polar Capital Funds plc - European ex UK Income Fund

## Portfolio Exposure

As at 29 January 2021

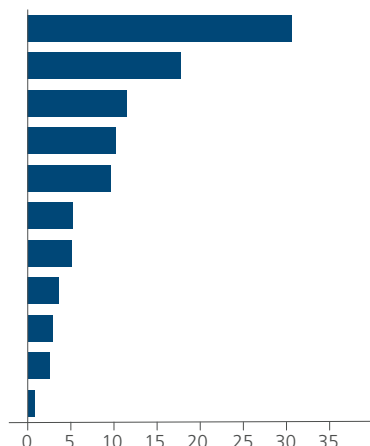
### Sector Exposure (%)

Consumer Staples	22.7
Communication Services	14.7
Financials	14.1
Industrials	14.0
Healthcare	13.4
Utilities	5.9
Materials	5.5
Energy	4.7
Consumer Discretionary	4.1
Cash	0.8



### Geographic Exposure (%)

France	30.6
Switzerland	17.7
Germany	11.5
Spain	10.3
Netherlands	9.7
Sweden	5.3
Finland	5.1
Denmark	3.6
Belgium	2.9
Portugal	2.5
Cash	0.8



### Top 10 Positions (%)

Novartis	4.8
Total SA	4.7
Roche	4.4
Sanofi	4.3
Danone SA	3.7
Scandinavian Tobacco Group A/S	3.6
Unilever	3.6
Swiss Re AG	3.4
Orange SA	3.4
Tele2	3.1
<b>Total</b>	<b>39.0</b>

**Total Number of Positions** 34

**Active Share** 78.63%

### Market Capitalisation Exposure (%)

Large (> EUR 10 billion)	76.3
Medium (EUR 3 billion to 10 billion)	12.1
Small (< EUR 3 billion)	11.6

## Share Class Information

### Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
EUR Class I Acc	POEXIEA ID	IE00BWX5D170	BWX5D17	0.76%	0.65%
GBP Class I Acc	POEXIGA ID	IE00BWX5D394	BWX5D39	0.76%	0.65%
GBP Class I Dist	POEXIGI ID	IE00BWX5D287	BWX5D28	0.76%	0.65%
GBP Class I Acc Hedged	POEXIHA ID	IE00BWX5D519	BWX5D51	0.76%	0.65%
GBP Class I Dist Hedged	POEXIHI ID	IE00BWX5D402	BWX5D40	0.76%	0.65%

**Minimum Investment: Class I Shares;** EUR 1 million (or its foreign currency equivalent).

**Ongoing Charges Figure (OCF)** is the latest available, as per the date of this factsheet.

### 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 Dublin time

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

As at 29 January 2021

### Market review

The current crazy moves in the market are in our view a function of a long period of very easy monetary policy, a steady build-up of moral hazard as many assume the Fed would never let asset prices fall and systematic funds that heavily rely on some correlations that may not hold forever. This produces two effects: a de-anchoring of valuations on the basis of low rates forever (some sell-side analysts barely mention valuation these days or reference expensive stocks to each other) and a buy-any-dip mentality. With these two factors in place, stocks with a growth narrative build relentless share price momentum – SPACs, renewable energy, hydrogen, electric vehicles etc (the hottest areas are much more liquidity-driven than low bond yield-driven in our view). While much talk is now of bubbles, there remains a massive bifurcation in valuation between loved and unloved sectors and between loved and unloved stocks within sectors. The GameStop\* short-squeeze debacle is just an extreme example of worrying broader valuation anomalies, in our view. The valuation of our defensive blue chip, cash-generative stocks continues to make no sense relative to other parts of the equity market and other asset classes.

There is increased noise around the potential return of inflation. The Citi Global Inflation Surprise Index was back in positive territory for the first time since early 2019. Eurozone core CPI jumped from a record low 0.2% to 1.4% in January – this jump was driven by base effects, sales tax changes and technical factors. The UN Food and Agricultural World Food Price index has rallied 20% from the March 2020 lows and is sitting at its highest level since 2014. Goldman Sachs beverages analysts are predicting 3.6% cost of goods sold inflation for the global brewers for 2021. Brent oil rallied 8% in January towards \$60 levels by early February and is now roughly flat year-on-year just as inflation data starts to lap the March oil price collapse. Natural gas prices had increased substantially at the start of the year, partly due to supply difficulties in Asia and colder temperatures in Europe. House prices have risen meaningfully in many countries over the last year – for example, Netherlands house prices were up 8% year on year in December. There have been plenty of anecdotal stories around elevated shipping and port costs in recent months. At the extreme end, Fresenius Medical Care\* (dialysis care provider) cited COVID-19 protective equipment prices up 10-15x recently as one factor in its profit warning. On a medium-term view, there is clear policy momentum to address climate change – this must inevitably mean properly pricing carbon emissions or adding costs to supply chains to avoid carbon emissions.

We do not like to try to predict inflation – it is a noisy year-on-year number that humans are generally bad at forecasting and bad at explaining (see the “base and technical effects” used to explain Eurozone CPI move above!). In addition, the effects of inflation can be very nuanced in actually being positive or negative. Against the data points cited above, many economies face deflationary threats from having ongoing large output gaps and unemployment problems hidden by furlough and short-hour work schemes. That said, we think that inflation expectations rising would help our strategy in four ways.

- Our starting c4% dividend yield that we expect to grow mid-single-digit over the medium term gives plenty of scope to protect the purchasing power of our fundholders. Other financial assets are simply not at valuations that can easily withstand higher bond yields.
- Historically, inflation has been a driver of faster dividend growth. Our track record of growing dividends mid-single-digit until the pandemic was achieved in an environment of very low European inflation.
- Our Porter's Five Forces stock analysis work gives us comfort on our companies' ability to pass through any increased cost inflation, in a way that very cyclical value stocks may not.
- Our valuation discipline that has hurt us so much over the past two years would quickly pay back relative to the index if inflation provokes a dramatic derating of growth segments.

The free cash flow factor (one of our core valuation metrics) is about as cheap as it has ever been and its performance is positively correlated with inflation expectations so could bounce very quickly once rotation takes hold. We see our November relative performance as an example of this and the start of a bottoming in the relative valuation of our stocks.

With regards to the ongoing pandemic, our central scenario remains vaccines are successfully rolled out. It is obviously important to continue to monitor the EU's stuttering start to its vaccination program and the impact of ongoing virus mutations. We still expect this winter to be tough but for things to look better from the summer onwards. That said, we remain cautious on the most pandemic-centric assets like airports that would suffer most if the pandemic deteriorates. We also think cyclicals are pricing very little pandemic risk at this point which makes us a little nervous given consensus on the macro is uncomfortably bullish.

### Performance and strategy

We continue to see a big disconnect between what assets are worth on the listed public equities market and what others are willing to pay. This is prompting increased M&A activity in sectors such as telecoms that are at all-time lows versus the broader index – since the start of 2020, New Street analysis shows there have been three minority buy-ins (Netherlands, Belgium and the UK), four in-market consolidation deals (UK, Romania, Switzerland and France), six non-tower infra deals (UK, Italy, Sweden, Germany, France and Italy), six tower deals (Portugal, Germany, Cellnex\*/Hutch\* across Europe, Ireland, American Tower\*/Telxius and Poland) and two cross-border deals (Iliad\*/Play\* in Poland and Masmovil Ibercom minorities in Spain). In utilities, our portfolio holding Naturgy announced a Chilean network disposal materially above consensus towards the end of 2020 and has seen an infra fund approach for a stake in January. We would also note recent activist investor activity around two other portfolio holdings – Danone and Sampo.

*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

As at 29 January 2021

Looking at data from Exane strategists, several of our preferred defensives sectors currently trade at wide relative valuation discounts to the market relative to their recent five-year averages – food and beverage is currently 38% cheaper relative to the market versus recent history, telecoms are 20% cheaper, insurance is 12% cheaper and healthcare is about 6% cheaper (and our pharma stocks would be even cheaper within healthcare). Meanwhile, Morgan Stanley strategist data show cyclicals trading at a 15% premium to defensives on FY23 earnings (ie allowing for plenty of cyclical recovery on a three-year view). There are several reasons to partly justify this. Many global cyclicals are more exposed to China which has had a much better pandemic relatively so far and manufacturing parts of economies have been much more resilient than services given the need for hospitality closures and social distancing. That said, we think the cyclical rally has been principally central bank liquidity-driven. The Morgan Stanley analysis shows cyclicals have outperformed defensives by roughly 40% since the March trough, while value relative to growth has barely recovered. There has clearly been a much bigger reach for cyclical than yield within equity markets as investors bet on recovery. We continue to see the dividends of many defensive stocks as far too wide relative to other parts of the equity market, credit (especially high yield) and government bonds.

We attended several conferences in January. There is a clear sense that companies are much more able to manage their operations than earlier in the pandemic. Notable anecdotes included Volkswagen Group\* (German auto manufacturer) citing the increased importance of software as we move towards e-mobility, and retailer Hugo Boss\* (German apparel retailer) shifting more online and needing to move to a much more flexible supply chain in the new environment. Several industries look set to see consolidation in the next few years – including chemicals, industrials, oil and gas, and airlines. The surviving airlines will have to reconfigure their operating models, potentially reorganising routes so there is lower dependence on transfers or employing smaller airplanes on thinner routes. A media conference confirmed our scepticism about the outlook for traditional media agencies with a larger number of multinational companies continuing to provide the services previously offered by traditional media agencies, in-house. It is worth noting that this year is the first time in nearly four decades that Budweiser did not sponsor the Super Bowl – historically there has been a lot of hype around the adverts at the event.

No positions were started or exited in the month.

### ESG

2021 will be a busy year for EU sustainability regulations with initiatives in four key areas – Sustainable Finance Disclosure for Financial Market Participants, Revised Non-Financial Reporting Directive, EU Taxonomy and a Green Bond Standard initiative. We think that measures to ensure clarity on the scope of ESG activities within investment processes is welcome given the risk of greenwashing. We also welcome any measures that improve disclosure of issues and improve comparability across companies. We are warier of the more interventionist actions around allocating capital (eg battery aid) and trying to steer capital away from oil and gas without properly respecting the complexity of the energy value chain and the need to transition at a sensible pace. We will need oil for some time to come and it will become very expensive if we starve the sector of capital. The *gilets jaunes* protests in France showed the political dangers of energy inflation even with the best of green intentions. There are clear signs of irrationality in renewable energy with a recent Spanish auction process seeing a local player bidding below the levelized cost of energy. Separately, Iberdrola\* issued a €2bn green hybrid bond in the month demonstrating the very strong flow of capital and investor appetite for green assets.

### Outlook

Volatility and uncertainty are likely to remain in the near term as markets process the implications of the coronavirus pandemic itself and the subsequent policy responses. We are optimistic on the opportunities the market will inevitably present us, while continuing to relentlessly focus on protecting capital and dividend streams as best we can.

Stocks with defensive business models and resilient dividend yields look increasingly appealing in the current backdrop against overvalued growth stocks, vulnerable deep value sectors and other asset classes with little yield.

\* not held

### Nick Davis

5 February 2021



©2020 Morningstar. All Rights Reserved. Rating representative of the I GBP Acc Share Class, as at 31/12/2020. Ratings may vary between share classes. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating or Morningstar Analyst rating, including its methodology, please go to: <http://corporate1.morningstar.com/AnalystRating/>.

*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.*

# Polar Capital Funds plc - European ex UK Income Fund

## Important Information

**Important Information:** This document is provided for the sole use of the intended recipient and is not a financial promotion. European ex UK Income Fund (the "Fund") is a sub-fund of Polar Capital Funds plc -which is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352/2011), as amended. This document has been prepared by Polar Capital for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. This document does not contain information material to an investor's decision to invest in the Fund. Shares in the Fund are offered only on the basis of information contained in the prospectus, key investor information document ("KIID"), and the latest annual audited accounts. Copies are available free of charge from Polar Capital at the below address or on [www.polarcapital.co.uk](http://www.polarcapital.co.uk). The KIID is available in Danish, Dutch, English, French, German, Italian, Norwegian, Spanish and Swedish. The prospectus is available in English.

**Regulatory Status:** Polar Capital LLP is a limited liability partnership (OC314700), authorised and regulated by the UK Financial Conduct Authority and is registered as an investment adviser with the US Securities & Exchange Commission. A list of members is open to inspection at 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+353) 1 434 5007. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

**Third-party Data:** Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

**Holdings:** Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the fund's best interest to do so. A historic complete list of the portfolio holdings may be made available upon request. 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. This document is designed to provide updated information to professional investors to enable them to monitor the Fund. No other persons should rely upon it. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

**Information Subject to Change:** The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

**Forecasts:** References to future returns are not promises or estimates of actual returns Polar Capital may achieve, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

**Statements/Opinions/Views:** All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

**Benchmark:** The Fund is actively managed and uses the MSCI Daily Net Total Return Europe Ex UK 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.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.

**Performance:** The performance shown has been calculated to account for the deduction of fees and expenses and includes the reinvestment of dividends and capital gain distributions. £ or GBP/US\$/JPY/EUR/CHF = Currency abbreviations of: British Pound sterling/US Dollar/Japanese Yen/Euro/Swiss Franc, respectively.

**Allocations:** The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the Fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Fund is dependent on the Investment Manager's

ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Fund may or may not be the same or in the same proportion as those shown herein.

**Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Polar Capital may also receive a performance fee based on the appreciation in the NAV per share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. The performance fee may create an incentive for Polar Capital to make investments for Polar Capital Funds plc which are riskier than would be the case in the absence of a fee based on the performance of Polar Capital Funds plc.**

**Country Specific Disclaimers:** It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Polar Capital nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment. Please be aware that not every sub-fund of Polar Capital Funds plc or share class is available in all jurisdictions.

**Australia:** Neither Polar Capital nor Polar Capital Funds plc are registered as a foreign company in Australia. The provision of this document to any person does not constitute an offer of shares of Polar Capital Funds plc to any person or an invitation to any person to apply for shares of Polar Capital Funds plc. Any such offer or invitation will only be extended to a person in Australia if that person is a sophisticated or professional investor for the purposes of section 708 of the Corporations Act 2001 of Australia ("Corporations Act") and a "wholesale client" for the purposes of section 761G of the Corporations Act. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. This document is not a disclosure document under Chapter 6D of the Corporations Act or a Product Disclosure Statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a Product Disclosure Statement. It has not been lodged with the Australian Securities and Investments Commission. Any person to whom shares of Polar Capital Funds plc are issued or sold must not, within 12 months after the issue, offer, transfer or assign those shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

**Hong Kong:** The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance (Cap. 571) (the "SFO") but is not authorised under Section 104 of the SFO by the Securities and Futures Commission of Hong Kong ("SFC"). This document does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. In addition, this document has not been approved by the SFC nor has a copy of it been registered with the Registrar of Companies in Hong Kong, and therefore may only be issued or possessed for the purpose of issue to persons who are "professional investors" under the SFO and any rules made under that Ordinance or as otherwise permitted by the SFO.

**Portugal:** The European ex-UK Income Fund has been passported into Portuguese jurisdiction pursuant to Directive 65/2009/EU of the European Parliament and of the Council, of 13 July 2009 and Regulation 584/2010, of 1 July 2010, and are registered with the Portuguese Securities Commission (CMVM) for marketing in Portugal.

**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, 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. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of 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.

**Austria / Denmark (professional only) / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden and the United Kingdom:** The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.