

Fund Fact Sheet

29 January 2021

GBP Class I Hedged
ISIN: IE00B615SX48



Fund Size **£749.9 million**

NAV per Share

GBP Class I Hedged £28.02

Fund Particulars

| | |
|----------------|----------------------|
| Base Currency | US\$ |
| Denominations | US\$ / GBP / EUR |
| Fund Structure | Open-ended UCITS |
| Domicile | Dublin, Ireland |
| Listing | Irish Stock Exchange |
| Launch Date | 14 November 2011 |
| Management | Polar Capital LLP |

Fund Managers



Andrew Holliman

Lead Fund Manager

Andrew joined Polar Capital in 2011 and has managed the Fund since launch. He has 23 years of industry experience.



Richard Wilson

Fund Manager

Richard has managed the Fund since he joined Polar Capital in 2011 and has 21 years of industry experience.

Fund Profile

Investment Objective

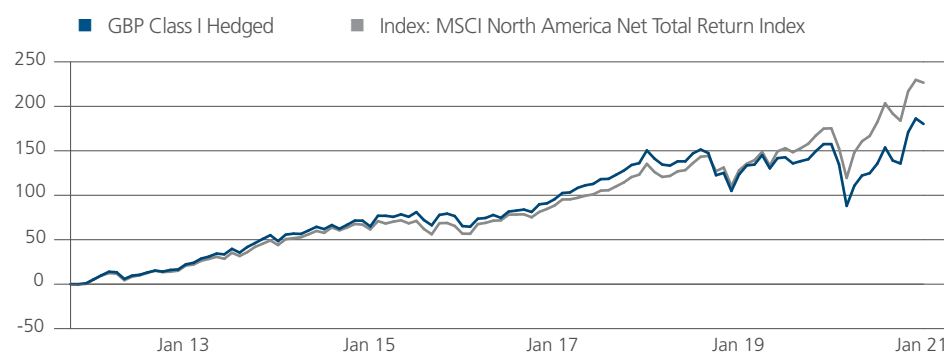
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of securities of North American companies.

Key Facts

- Team with a long term track record of consistent outperformance
- Clear philosophy and process focusing on value creation and valuation
- Long term fundamental approach with bottom up portfolio construction
- Typically 40-60 positions

Share Class Performance

Performance Since Launch (%)



| | 1 month | 3 month | YTD | 1 year | 3 years | 5 years | Since Launch | |
|--------------------|---------|---------|-------|--------|---------|---------|--------------|--------|
| | | | | | | | Ann. | Cum. |
| GBP Class I Hedged | -2.13 | 18.88 | -2.13 | 8.82 | 11.90 | 69.51 | 11.83 | 180.20 |
| Index | -0.96 | 15.03 | -0.96 | 18.63 | 38.81 | 108.26 | 13.70 | 226.57 |

Discrete Annual Performance (%)

| 12 months to | 29.01.21 | 31.01.20 | 31.01.19 | 31.01.18 | 31.01.17 |
|--------------------|----------|----------|----------|----------|----------|
| GBP Class I Hedged | 8.82 | 15.26 | -10.78 | 28.02 | 18.33 |
| Index | 18.63 | 20.69 | -3.06 | 24.80 | 20.22 |

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, GBP and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The GBP Class I Hedged was launched on 14 November 2011. The index performance figures are sourced from Bloomberg and are in US\$ 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.

Polar Capital Funds plc - North American Fund

Portfolio Exposure & Attribution

As at 29 January 2021

Performance Attribution - 1 Month (%)

Top Contributors

| Name | Active Weight | Attrib. Effect |
|---------------------------|---------------|----------------|
| Stitch Fix | 1.01 | 0.59 |
| Applied Materials | 2.03 | 0.27 |
| IAC/InterActiveCorp | 1.76 | 0.19 |
| Envista Holdings Corp | 2.66 | 0.16 |
| Affiliated Managers Group | 1.79 | 0.16 |

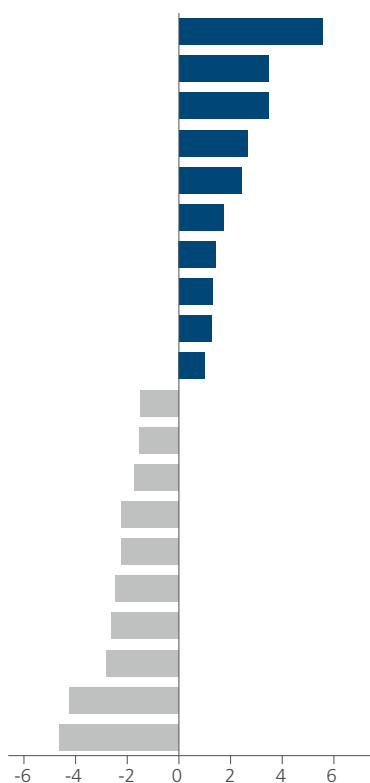
Top Detractors

| Name | Active Weight | Attrib. Effect |
|----------------------------|---------------|----------------|
| Arch Capital | 2.83 | -0.36 |
| SS&C Technologies Holdings | 1.64 | -0.22 |
| Fiserv | 2.35 | -0.22 |
| Samsonite International SA | 1.12 | -0.21 |
| Tesla | -1.70 | -0.20 |

Performance attribution is calculated in US\$ on a relative basis over the month.

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

| | Fund (%) | Relative (%) |
|---------------------------------|----------|--------------|
| Insurance | 8.0 | 5.6 |
| Consumer Durables & Apparel | 4.7 | 3.5 |
| Healthcare Equipment & Services | 9.5 | 3.5 |
| Semiconductors | 7.8 | 2.7 |
| Software & Services | 17.1 | 2.4 |
| Media & Entertainment | 10.6 | 1.7 |
| Telecommunication Services | 3.0 | 1.4 |
| Retailing | 8.6 | 1.3 |
| Capital Goods | 6.5 | 1.3 |
| Food & Staples Retailing | 2.5 | 1.0 |
| Household & Personal Products | 0.0 | -1.5 |
| Consumer Services | 0.0 | -1.5 |
| Food, Beverage & Tobacco | 1.2 | -1.7 |
| Automobiles & Components | 0.0 | -2.2 |
| Energy | 0.8 | -2.2 |
| Real Estate | 0.0 | -2.5 |
| Materials | 0.0 | -2.6 |
| Utilities | 0.0 | -2.8 |
| Pharma, Biotech & Life Sciences | 2.9 | -4.2 |
| Technology Hardware & Equipment | 3.5 | -4.6 |



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.

Share Class Information

Codes & Fees

| Share Class | Bloomberg | ISIN | SEDOL | OCF | Annual Fee |
|--------------------|------------|--------------|---------|-------|------------|
| US\$ Class R | PNAMRRU ID | IE00B5KSKH55 | B5KSKH5 | 1.34% | 1.25% |
| GBP Class R | PNAMRRS ID | IE00B6TTF483 | B6TTF48 | 1.34% | 1.25% |
| EUR Class R | PNAMRRE ID | IE00B57DPG76 | B57DPG7 | 1.34% | 1.25% |
| GBP Class R Hedged | PNAMRHS ID | IE00B40F2B74 | B40F2B7 | 1.34% | 1.25% |
| EUR Class R Hedged | PNAMRHE ID | IE00B5NJSJ59 | B5NJSJ5 | 1.34% | 1.25% |
| US\$ Class I | PNAMRIU ID | IE00B531PK96 | B531PK9 | 0.74% | 0.65% |
| GBP Class I | PNAMRIS ID | IE00B6TRWB82 | B6TRWB8 | 0.74% | 0.65% |
| EUR Class I | PNAMRIE ID | IE00B6TT5J34 | B6TT5J3 | 0.74% | 0.65% |
| GBP Class I Hedged | PNAMIHS ID | IE00B615SX48 | B615SX4 | 0.74% | 0.65% |
| EUR Class I Hedged | PNAMIHE ID | IE00B5NRXC53 | B5NRXC5 | 0.74% | 0.65% |
| CHF Class I Hedged | PNAMICH ID | IE00BWB8WR78 | BWB8WR7 | 0.74% | 0.65% |

For non-US professional investor use only

Page 2 of 4

Top 10 Positions (%)

| | |
|--------------|-----|
| Amazon | 5.7 |
| Alphabet | 5.2 |
| Microsoft | 4.8 |
| Qualcomm | 3.1 |
| Citigroup | 3.1 |
| T-Mobile US | 3.0 |
| Medtronic | 2.8 |
| Anthem | 2.7 |
| Arch Capital | 2.7 |
| Colfax Corp | 2.7 |

Total 35.8

Total Number of Positions 49

Active Share 80.39%

Market Capitalisation Exposure (%)

| | Fund | Index |
|-----------------------------|------|-------|
| Mega Cap (> \$50bn) | 52.3 | 71.3 |
| Large Cap (\$10bn - \$50bn) | 26.5 | 26.8 |
| Mid Cap (\$5bn - \$10bn) | 9.3 | 1.7 |
| Small Cap (< \$5bn) | 9.5 | 0.1 |
| Cash | 2.4 | - |

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

Additional Share Class Information

Minimum Investment: Class I Shares; US\$1 million (or its foreign currency equivalent).
Class R Shares; No minimum subscription.

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

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

North American equities started off the New Year on a weaker note following the strong run in the final quarter of 2020. The fund (US\$ I Share Class) declined 2%, versus the 1% (in dollar terms) decline for the MSCI North America Net Total Return Index (the fund's benchmark).

The month was characterised by some remarkable events, most notably the storming of the US Capitol building on 6 January. Of more relevance to American businesses from a political perspective, thanks to Democrat victories in both contested Senate seats in the Georgia runoffs, President Joe Biden now has control of both houses of Congress, yet his majority in neither is sufficient to enact some of his party's more radical agenda. However, it seems he does have the support to push through a third major round of economic stimulus, which clearly has implications for many stocks in our investment universe, the dollar and potentially even inflation expectations. Please see our [recent updates](#) for a more in-depth look at what we feel is shaping up to be a different investment environment in the coming years.

Among the top contributors to relative performance were Stitch Fix, an online fashion curator and retailer, Applied Materials, a supplier of equipment to the semiconductor industry, and IAC/InterActive Corp, a media and internet holding company. Stitch Fix continued its strong move following its earnings release in early December, but the stock move has dwarfed the improvement in fundamentals, and as a result we have pared back the position. Applied Materials continued its recent strong run with little company-specific news. Meanwhile, IAC/InterActive Corp pre-announced strong Q4 metrics as well as announcing it has raised external capital for its video-sharing platform, Vimeo, doubling its valuation since the last external capital raise in November 2020. Vimeo is due to be spun out to shareholders later this year and is the latest example of the company's judicious capital allocation and strong track record in growing promising internet consumer businesses.

Among the top detractors to relative performance were Arch capital, an insurance company, SS&C Technologies Holdings, a financial software and services company, and Fiserv, a financial software and payments company. Arch Capital underperformed after disclosing higher than expected catastrophe losses for Q420, but this should not have an impact on the long-term value creation of the business. There was no material stock-specific news on SS&C Technologies Holdings or Fiserv.

Polar Capital North American Team

5 February 2021



©2020 Morningstar. All Rights Reserved. Rating representative of the I USD 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 - North American Fund

Important Information

Important Information: This document is provided for the sole use of the intended recipient and is not a financial promotion. North American 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. 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 North America 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.msicbarra.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.

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 North American 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.

Portugal: The North American 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.