



USD Class I Dist | ISIN: IE00BY7RSZ24

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### NAV per Share

USD Class I Dist US\$2.05

### Fund Details

|                    |                   |
|--------------------|-------------------|
| Fund Size          | US\$74.4 m        |
| Base Currency      | GBP               |
| Denominations      | GBP/USD/EUR       |
| Fund Structure     | UCITS             |
| Domicile           | Ireland           |
| Listing            | Euronext Dublin   |
| Launch Date        | 15 October 2009   |
| Investment Manager | Polar Capital LLP |

### Dividend Dates

|              |             |
|--------------|-------------|
| January 2022 | US\$ 0.0227 |
| October 2021 | US\$ 0.0219 |
| July 2021    | US\$ 0.0224 |
| April 2021   | US\$ 0.0217 |

**Historic Yield (%)<sup>3</sup> 4.32**

### Fund Manager



**Nick Brind**  
Fund Manager

Nick has managed the fund since 2009, he joined Polar Capital in 2010 and has 28 years of industry experience.

## Fund Profile

### Investment Objective

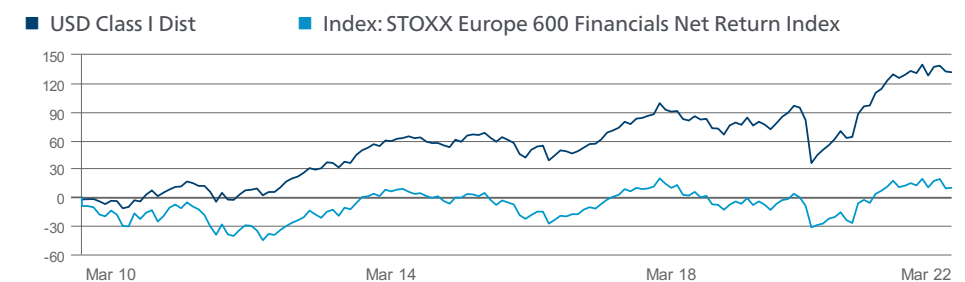
The Fund aims to provide an attractive level of income for investors, together with capital growth, by investing primarily in the equity, debt and other securities of financial companies worldwide.

### Key Facts

- Team of five sector specialists
- Award-winning managers, 95+ years of combined experience
- 20+ year track record of running specialist financial sector funds
- Up to 150 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection combined with macro-economic analysis

## Share Class Performance

### Performance Since Launch (%)<sup>1,2</sup>



|                  | Since Launch |       |       |      |       |       |        |        |      |
|------------------|--------------|-------|-------|------|-------|-------|--------|--------|------|
|                  | 1m           | 3m    | YTD   | 1yr  | 3yrs  | 5yrs  | 10 yrs | Cum.   | Ann. |
| USD Class I Dist | -0.33        | -2.42 | -2.42 | 8.18 | 31.35 | 43.81 | 114.25 | 131.59 | 6.97 |
| Index            | 0.64         | -6.19 | -6.19 | 2.89 | 18.55 | 18.61 | 57.51  | 10.55  | 0.81 |

### Discrete Annual Performance (%)

| 12 months to     | 31.03.22 | 31.03.21 | 31.03.20 | 29.03.19 | 29.03.18 |
|------------------|----------|----------|----------|----------|----------|
| USD Class I Dist | 8.18     | 57.30    | -22.81   | -7.28    | 18.08    |
| Index            | 2.89     | 56.07    | -26.17   | -15.17   | 17.94    |

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

Performance for the USD Class I Dist. The class launched on 1 July 2015. Performance data is shown in USD. 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 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. Performance data assumes that any income has been reinvested.

1. Performance is representative of the Institutional USD Accumulation share class which launched on 1 July 2015. Prior to this the performance figures are representative of the B2 Institutional GBP Accumulation share class converted to USD, which launched on 15 October 2009.

2. On 13 June 2014, the Polar Capital Income Opportunities Fund was re-named from the Polar Capital Financials Income Fund which was launched on 15 October 2009 (the HIM Income Fund, launched October 2009, was merged into the Polar Capital Financials Income Fund on 1 July 2011).

3. Historic yield is based on a NAV per share of US\$2.05 and income of US\$0.0887 per unit paid in the last 12 months, based on USD 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.**

## Portfolio Exposure

As at 31 March 2022

| Total Number of Positions | 70 |
|---------------------------|----|
| Derivatives               | 5  |
| Equity                    | 43 |
| Fixed Income              | 22 |

### Market Capitalisation Exposure (%)

|                            |      |
|----------------------------|------|
| Large Cap (>£2.5 bn)       | 53.6 |
| Mid Cap (£350 m - £2.5 bn) | 12.7 |
| Small Cap (<£350 m)        | 33.7 |

### Sector Exposure (%)

|                        |      |
|------------------------|------|
| Insurance              | 18.9 |
| Banks                  | 18.3 |
| High-Yield Bonds       | 12.3 |
| Investment Companies   | 10.2 |
| Financial Services     | 6.6  |
| Government Bonds       | 5.8  |
| Investment Grade Bonds | 4.9  |
| BDCs                   | 4.8  |
| Real Estate            | 3.8  |
| Bund Futures           | -1.9 |
| Equity Index Futures   | -3.0 |
| Long Gilt Futures      | -3.9 |
| Cash                   | 14.3 |

### Risk / Return Since Inception

|                           |       |
|---------------------------|-------|
| Volatility of Returns (%) | 12.55 |
| Sharpe Ratio              | 0.52  |

### Geographic Equity Exposure (%)

|                 | Equity      | Fixed Income | Total        |
|-----------------|-------------|--------------|--------------|
| ■ UK            | 22.7        | 10.1         | 32.8         |
| ■ Europe        | 15.1        | 4.3          | 19.4         |
| ■ North America | 19.7        | 4.5          | 24.2         |
| ■ Asia          | 5.1         | 2.7          | 7.8          |
| ■ Other         | 0.0         | 1.5          | 1.5          |
| ■ Cash          | -           | -            | 14.3         |
| <b>Total</b>    | <b>62.7</b> | <b>23.0</b>  | <b>100.0</b> |



### Top 10 Fixed Income Positions (%)

|   |             |
|---|-------------|
| Rabobank Stichting Ak 6.5%              | 1.9         |
| Jupiter Fund Management 8.875% 07/2030  | 1.6         |
| Provident Financial 8.875% 01/2032      | 1.6         |
| Singapore Government 2.75% 07/2023      | 1.5         |
| Bayport Management 11.5% 06/2022        | 1.5         |
| Burford Capital Finance 6.125% 08/2025  | 1.3         |
| Tsy Infl Ix N/B 0.125% 04/2026          | 1.2         |
| Intl Personal Finance PI 6.942% 10/2024 | 1.2         |
| Shawbrook Group 9% 10/2030              | 1.1         |
| Singapore Government 3% 09/2024         | 1.1         |
| <b>Total</b>                            | <b>14.0</b> |

### Top 10 Equity Positions (%)

|                                 |             |
|---------------------------------|-------------|
| Chubb                           | 3.9         |
| Sampo                           | 3.7         |
| Riverstone Credit Opportunities | 3.2         |
| Arch Capital                    | 3.1         |
| OSB Group                       | 2.3         |
| VPC Specialty Lending           | 2.2         |
| Toronto-Dominion                | 2.1         |
| Personal Group Holdings         | 2.1         |
| Allianz                         | 2.1         |
| Tufton Oceanic Assets           | 2.0         |
| <b>Total</b>                    | <b>26.8</b> |

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.

## 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.
- 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.
- 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 may enter into a derivative contract. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.
- The use of derivatives will result in the Fund being leveraged (where market exposure and the potential for loss exceeds the amount the Fund has invested) and in these market conditions the effect of leverage will magnify losses. The Fund makes extensive use of derivatives.
- If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

## Glossary

### Active Share

Active Share is a measure of the percentage of stock holdings in a fund that differ from the benchmark index.

### Alpha

The excess return on an investment in the fund compared to the benchmark.

### Annual Fee

A charge made each year to cover the expenses associated with running the fund. Although it is expressed in annual percentage figures it is usually split into 12 monthly amounts and taken from the fund monthly.

### Base Currency

The currency in which the net asset value of each portfolio is calculated.

### Discrete Annual Performance

Discrete performance is calculated between two fixed specific time and static dates.

### Fixed Income

Any type of investment under which the borrower or issuer is obliged to make payments of a fixed amount on a fixed schedule.

### Geographic Exposure

The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

### Hedged Class

A share class which is denominated in a currency other than the base currency of the portfolio. The investment manager employs techniques and instruments to protect against fluctuations between the class and the base currency of the portfolio.

### Historic Yield

A measure of the dividend return of a fund. It is calculated by dividing the dividend per share for a particular period of time by the NAV per share at a particular date and multiplying by 100.

### Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

### NAV per Share

Is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

### Ongoing Charges Figure (OCF)

This is a figure representing all annual charges and other payments taken from the fund.

### Share Class

Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners.

## Share Class Information

| Share Class    | Bloomberg   | ISIN         | SEDOL   | Minimum Investment | OCF <sup>†</sup> | Perf. Fee <sup>**</sup> |
|----------------|-------------|--------------|---------|--------------------|------------------|-------------------------|
| GBP A1 R Dist  | HIMRA1I ID  | IE00B759Y860 | B759Y86 | -                  | 1.34%            | 10%                     |
| GBP A2 R Acc   | HIMRA2A ID  | IE00B7456569 | B745656 | -                  | 1.34%            | 10%                     |
| GBP B1 I Dist  | HIMIB1I ID  | IE00B4TCHT23 | B4TCHT2 | GBP 1m             | 0.84%            | 10%                     |
| GBP B2 I Acc   | HIMIB2A ID  | IE00B73PVZ22 | B73PVZ2 | GBP 1m             | 0.84%            | 10%                     |
| EUR R Dist     | HIMRES D ID | IE00BY7RSY17 | BY7RSY1 | -                  | 1.34%            | 10%                     |
| EUR R Acc      | HIMRESA ID  | IE00BY7RTK46 | BY7RTK4 | -                  | 1.34%            | 10%                     |
| EUR I Dist     | HIMRIES ID  | IE00BY7RT263 | BY7RT26 | GBP 1m             | 0.84%            | 10%                     |
| EUR I Acc      | HIMRIEA ID  | IE00BY7RTT39 | BY7RTT3 | GBP 1m             | 0.84%            | 10%                     |
| USD R Dist     | HIMRUSD ID  | IE00BY7RST63 | BY7RST6 | -                  | 1.34%            | 10%                     |
| USD R Acc      | HIMRUSA ID  | IE00BY7RT826 | BY7RT82 | -                  | 1.34%            | 10%                     |
| USD I Dist     | HIMRIUD ID  | IE00BY7RSZ24 | BY7RSZ2 | GBP 1m             | 0.84%            | 10%                     |
| USD I Acc      | HIMRIUA ID  | IE00BY7RTS22 | BY7RTS2 | GBP 1m             | 0.84%            | 10%                     |
| EUR I Acc Hdg  | POIIEAH ID  | IE00BZ4SWG46 | BZ4SWG4 | GBP 1m             | 0.84%            | 10%                     |
| EUR I Dist Hdg | POIIEDH ID  | IE00BZ4SWF39 | BZ4SWF3 | GBP 1m             | 0.84%            | 10%                     |
| EUR R Acc Hdg  | POIREAH ID  | IE00BZ4SWD15 | BZ4SWD1 | -                  | 1.34%            | 10%                     |
| EUR R Dist Hdg | POIREDH ID  | IE00BZ4SWC08 | BZ4SWC0 | -                  | 1.34%            | 10%                     |
| USD R Acc Hdg  | POIRUHA ID  | IE00BF2CWP70 | BF2CWP7 | -                  | 1.34%            | 10%                     |
| USD R Dist Hdg | POIRUHD ID  | IE00BZ4D6L20 | BZ4D6L2 | -                  | 1.34%            | 10%                     |

<sup>†</sup>Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

<sup>\*\*</sup>Performance Fee 10% of outperformance of STOXX Europe 600 Financials Net Return Index plus a Hurdle. For more information regarding the performance fee methodology for this Fund, please refer to the prospectus.

## Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell and 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.

Further information and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. These documents are available free of charge at Polar Capital Funds PLC, Georges Court, 54-62 Townsend Street, Dublin 2, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English.

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.

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with the United States' Securities and Exchange Commission ("SEC"). Polar Capital LLP is the investment manager and promoter of Polar Capital Funds PLC – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland.

**Benchmark** The Fund is actively managed and uses the STOXX Europe 600 Financials Net 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.stoxx.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.

**Country Specific Disclaimers** Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

**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 - Income Opportunities Fund to investors in the Netherlands on a cross border basis and is

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Administration Services (Ireland) Ltd

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Dealing Daily  
Cut-off 15:00 Irish time

registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](http://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, 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.

**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.

## European Representatives

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