



USD Class I Dist | ISIN: IE00BY7RSZ24

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 (%)³ **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

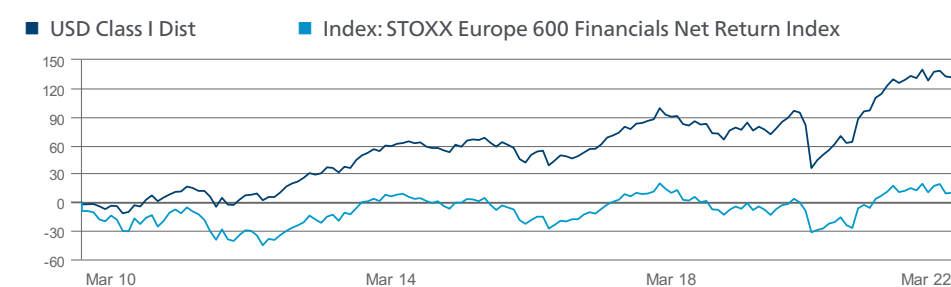
The Fund aims to provide an attractive level of income for investors, together with capital growth, by investing primarily in the equity, debt and other securities of financial companies worldwide.

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 (%)^{1,2}



	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 & Attribution

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

Performance Attribution - 1 Month (%)

Top Contributors

OSB Group	0.36
Hibernia REIT	0.31
Chubb	0.28
Sampo	0.23
Allianz	0.16

Top Detractors

Ground Rents Income Fund	-0.21
S&P 500 Index Futures	-0.18
Personal Group Holdings	-0.16
Wells Fargo	-0.15
ING Groep	-0.15

Performance attribution is calculated in GBP on a relative basis over the month.

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
Total	62.7	23.0	100.0



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
Total	14.0

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
Total	26.8

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 Manager's Comments

Equity markets fell during the first week of March as ramifications of the sanctions put in place by the US, UK, European and other governments to Russia's invasion of Ukraine impacted sentiment. Nevertheless, a sharp rally over the remainder of the month resulted in equity markets recovering to a level higher than that preceding the war. Against this background, the Fund's unit price rose by 1.6%* while our benchmark index, the STOXX Financials Index, rose 2.6%

Fund performance

The largest contributors to performance during the month were our holdings in OSB Group, a UK bank, and Hibernia REIT. The former rose on a strong set of earnings and the announcement of an inaugural buyback, while the latter, a relatively recent purchase, announced an agreed cash takeover by a subsidiary of one of Brookfield Asset Management's real estate funds. The deal was set at a c35% premium to the share price preceding the announcement of the offer.

While the biggest drag on performance in March were our holdings in Ground Rents Income Fund and Wells Fargo, neither on any news of note, the biggest drag on performance year-to-date has been our fixed income portfolio. On current metrics, according to Bank of America, 2022 is setting up to be the worst year for government bonds since 1949. US high yield bonds have fallen 4.7%, US investment grade bonds 8.4% and European Bank AT1 bonds 4.3%. Conversely, our fixed income portfolio has fallen 1.8% (before taking into account hedges, this reduces the fall to 0.6%).

Looking forward, there are reasons to believe a global economic expansion can and will continue in 2022, despite the myriad of current challenges. The stock of excess savings, for example, remains considerable across US and Western European households, at c8-10% of GDP, while labour markets are strong with Eurozone unemployment currently at record lows (6.8% in February), and US close to its 50-year low at 3.8%. Labour-force participation has also been increasing in the US, with the non-farm payrolls' average more than 500,000 over the past six months.

Current thoughts

However, for the time being we remain cautiously positioned with higher cash levels, some equity index hedges and stock put options in place. Rising commodity prices and increased costs of delivering those commodities due to the war in Ukraine and sanctions put in place by US, UK, European and other governments will be a significant drag on growth. Any shortages will likely result in sentiment taking a further hit and there remains a tail risk that the war escalates.

Furthermore, with central banks raising interest rates, there will be an additional headwind to growth. During the month, the Federal Reserve joined the Bank of England, Norges Bank and Bank of Canada by raising interest rates 25bps. This is in addition to signalling that balance sheet reduction could potentially start from May. In total, 34 central banks raised interest rates in March, taking the total number of hiking actions for the first quarter of the year to an unprecedented 75.

Against this background the 2-10-year US government bond yield curve inverted. It has been a reasonable predictor of recessions over the past 30 years with a lead time of around 18 months; however, prior to that it has given a number of false signals. Historical data also shows that equity markets, on average, continue to rise for some time, and the three-month/two-year US government bond yield curve is a much better predictor of recessions. It has steepened

markedly this year, in contrast suggesting that the next recession, when there is one, will be further out.

Fund activity

We took advantage of the selloff in financial markets to purchase a holding in UBS 5% AT1 Bond with a prospective yield of 9.4% to its next call date in January 2023. We also purchased a holding in Chesnara 4.75% Tier 2 bond on a yield of 6%. New holdings were also purchased in Intercontinental Exchange, an equities and commodities exchange which has a market capitalisation of \$73bn, and Greencoat Renewables, which invests in windfarms and will benefit if power prices in Europe remain elevated due to the war in Ukraine.

Nevertheless, we significantly reduced our exposure to consumer finance companies during the month which are likely to be most impacted in the short term as disposable income is squeezed by the rise in energy and food prices. We sold our equity holding in Provident Financial and reduced our equity holding in International Personal Financial, while also reducing our bond holdings in Provident Financial and Bayport Management. While we expect these companies to weather any downturn, it is likely that their share prices will be volatile until there is more certainty on the outlook.

*Performance of the GBP B2 I Acc Share Class

Nick Brind

4 April 2022

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{**}
GBP A1 R Dist	HIMRA1I ID	IE00B759Y860	B759Y86	-	1.34%	1.25%	10%
GBP A2 R Acc	HIMRA2A ID	IE00B7456569	B745656	-	1.34%	1.25%	10%
GBP B1 I Dist	HIMIB1I ID	IE00B4TCHT23	B4TCHT2	GBP 1m	0.84%	0.75%	10%
GBP B2 I Acc	HIMIB2A ID	IE00B73PVZ22	B73PVZ2	GBP 1m	0.84%	0.75%	10%
EUR R Dist	HIMRES D ID	IE00BY7RSY17	BY7RSY1	-	1.34%	1.25%	10%
EUR R Acc	HIMRESA ID	IE00BY7RTK46	BY7RTK4	-	1.34%	1.25%	10%
EUR I Dist	HIMRIES ID	IE00BY7RT263	BY7RT26	GBP 1m	0.84%	0.75%	10%
EUR I Acc	HIMRIEA ID	IE00BY7RTT39	BY7RTT3	GBP 1m	0.84%	0.75%	10%
USD R Dist	HIMRUSD ID	IE00BY7RST63	BY7RST6	-	1.34%	1.25%	10%
USD R Acc	HIMRUSA ID	IE00BY7RT826	BY7RT82	-	1.34%	1.25%	10%
USD I Dist	HIMRIUD ID	IE00BY7RSZ24	BY7RSZ2	GBP 1m	0.84%	0.75%	10%
USD I Acc	HIMRIUA ID	IE00BY7RTS22	BY7RTS2	GBP 1m	0.84%	0.75%	10%
EUR I Acc Hdg	POIIEAH ID	IE00BZ4SWG46	BZ4SWG4	GBP 1m	0.84%	0.75%	10%
EUR I Dist Hdg	POIIEDH ID	IE00BZ4SWF39	BZ4SWF3	GBP 1m	0.84%	0.75%	10%
EUR R Acc Hdg	POIREAH ID	IE00BZ4SWD15	BZ4SWD1	-	1.34%	1.25%	10%
EUR R Dist Hdg	POIREDH ID	IE00BZ4SWC08	BZ4SWC0	-	1.34%	1.25%	10%
USD R Acc Hdg	POIRUHA ID	IE00BF2CWP70	BF2CWP7	-	1.34%	1.25%	10%
USD R Dist Hdg	POIRUHD ID	IE00BZ4D6L20	BZ4D6L2	-	1.34%	1.25%	10%

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

^{**}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.

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

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.

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.

In the United Kingdom and Switzerland, this document is provided and approved by Polar Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA"). Registered address: 16 Palace Street, London SW1E 5JD. Polar Capital LLP is a registered investment adviser 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

Important Information (contd.)

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 registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

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

Switzerland The principal fund documents (the prospectus, 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.