



GBP Class I Dist | ISIN: IE00BWX5D287

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**NAV per Share**

GBP Class I Dist      £8.74

**Fund Details**

Fund Size	£104.3 m
Base Currency	EUR
Denominations	EUR/GBP
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	30 June 2015
Investment Manager	Polar Capital LLP

**Historic Yield (%)<sup>1</sup>**      **4.23**
**Fund Manager**

**Nick Davis**  
 Fund Manager

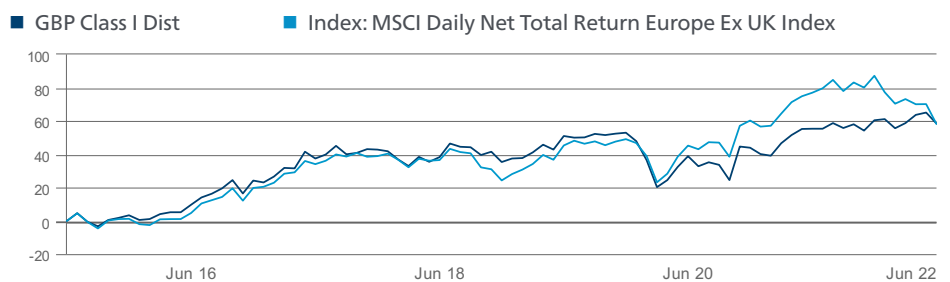
Nick has managed the fund since launch, he joined Polar Capital in 2014 and has 14 years of industry experience.

**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 (%)**


	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch Cum.	Ann.
GBP Class I Dist	-4.01	-0.18	-1.23	1.99	4.94	15.27	58.45	6.79
Index	-7.03	-8.65	-15.48	-10.62	8.85	17.96	58.17	6.76

**Discrete Annual Performance (%)**

12 months to	30.06.22	30.06.21	30.06.20	28.06.19	29.06.18
GBP Class I Dist	1.99	11.87	-8.02	9.16	0.61
Index	-10.62	21.86	-0.05	6.42	1.83

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

Performance for the GBP Class I Dist. The class launched on 30 June 2015. Performance data is shown in GBP. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. 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. Historic yield is based on a NAV per share of £8.74 and income of £0.3693 per unit paid in the last 12 months, based on GBP 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 30 June 2022

### Top 10 Positions (%)

Sanofi	4.4
Novartis	4.4
TotalEnergies SE	4.2
Air Liquide SA	3.4
Danone SA	3.3
Roche	3.2
Orange SA	3.1
Vinci	3.1
Deutsche Telekom	3.0
Societe BIC SA	3.0

**Total 35.0**

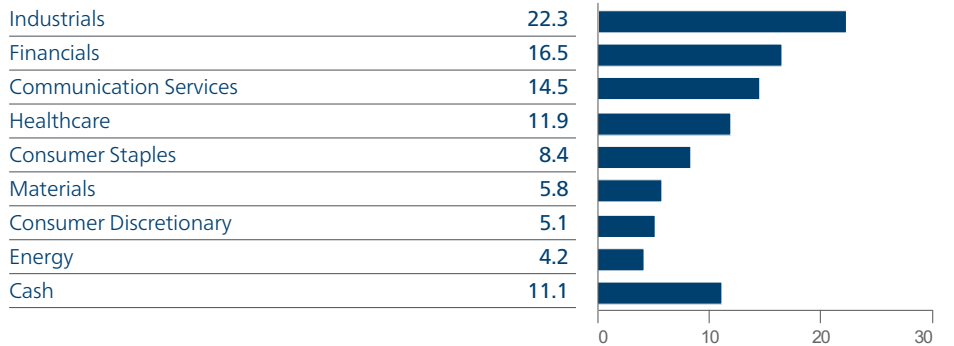
**Total Number of Positions 30**

**Active Share 76.07%**

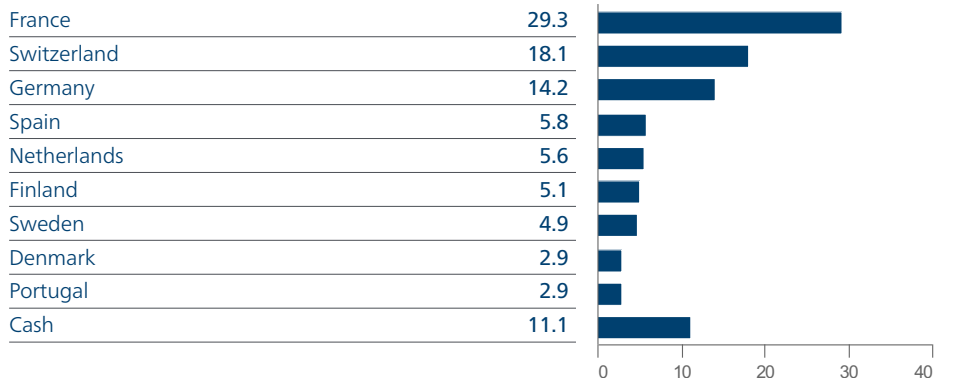
### Market Capitalisation Exposure (%)

Large (>€10bn)	79.5
Medium (€3 to 10bn)	10.7
Small (<€3bn)	9.8

### Sector Exposure (%)



### Geographic Exposure (%)



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.

## Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF <sup>†</sup>	Perf. Fee <sup>††</sup>
EUR I Acc	POEXIEA ID	IE00BWX5D170	BWX5D17	EUR 1m	0.74%	N/A
GBP I Acc	POEXIGA ID	IE00BWX5D394	BWX5D39	EUR 1m	0.74%	N/A
GBP I Dist	POEXIGI ID	IE00BWX5D287	BWX5D28	EUR 1m	0.74%	N/A
GBP I Acc Hdg	POEXIHA ID	IE00BWX5D519	BWX5D51	EUR 1m	0.74%	N/A
GBP I Dist Hdg	POEXIHI ID	IE00BWX5D402	BWX5D40	EUR 1m	0.74%	N/A

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

<sup>††</sup>Performance Fee This Fund does not have a performance fee.

## 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.

### 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.

## 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 about fund characteristics 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. Please refer to these documents before making any final investment decisions. Investment in the Fund concerns shares of the Fund and not in the underlying investments of the Fund. 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. ESG and sustainability characteristics are further detailed on the fund's prospectus and websites (<https://www.polarcapital.co.uk/gb/professional/ESG-and-Sustainability/Responsible-Investing/>).

A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address.

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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 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.

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

### 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

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

### Austria / Germany / France / Luxembourg Facilities Agent

Zeidler Legal Process Outsourcing Ltd., Southpoint, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland  
Email: [facilities\\_agent@zeidlerlegalservices.com](mailto:facilities_agent@zeidlerlegalservices.com)

### Switzerland - Paying Agent and Representative

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland