



USD Class R | ISIN: IE00B5KSKH55

NAV per Share

USD Class R US\$34.62

Fund Details

Fund Size	US\$1,108.4 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	14 November 2011
Investment Manager	Polar Capital LLP

Fund Managers

Andrew Holliman
Lead Fund Manager

Andrew has managed the fund since launch. He joined Polar Capital in 2011 and has 25 years of industry experience.


Richard Wilson
Co-manager

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

Fund Profile
Investment Objective

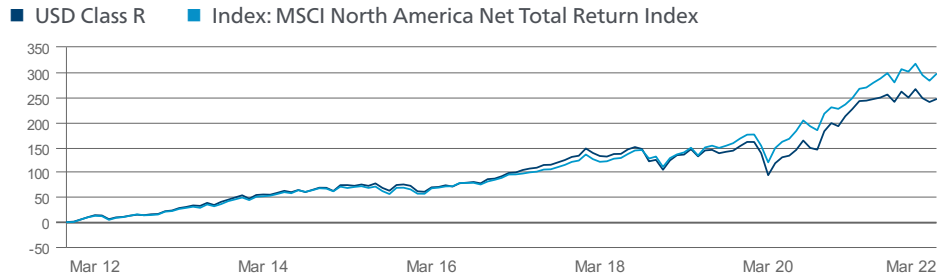
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of securities of North American companies.

Key Facts

- Multi-cap North American long-only equity portfolio
- Run by fund managers with a strong performance record spanning more than 20 years
- Clear and replicable fundamental investment process focusing on both long-term value creation and value
- Bottom up portfolio construction from a wide universe of value-creating businesses
- Focused portfolio of typically 40-60 holdings - high conviction and high active share

Fund Ratings


Ratings are not a recommendation. Please see below for further information.

Share Class Performance
Performance Since Launch (%)


	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch	
								Cum.	Ann.
USD Class R	1.73	-5.44	-5.44	6.13	47.26	73.80	204.22	246.20	12.70
Index	3.57	-4.86	-4.86	13.95	65.67	102.97	252.75	296.64	14.19

Discrete Annual Performance (%)

12 months to	31.03.22	31.03.21	31.03.20	29.03.19	29.03.18
USD Class R	6.13	68.32	-17.57	1.25	16.57
Index	13.95	58.59	-8.33	8.53	12.89

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

Performance for the USD Class R. The class launched on 14 November 2011. 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.

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Portfolio Exposure & Attribution

As at 31 March 2022

Top 10 Positions (%)

Alphabet	6.6
Microsoft	5.5
Amazon	4.8
Visa	3.4
T-Mobile US	3.4
United Rentals	3.4
US Foods Holding Corp	3.0
Arch Capital	3.0
Anthem	2.9
Constellation Software Inc/Can	2.9

Total 38.8

Total Number of Positions 48

Active Share 81.07%

Market Capitalisation Exposure (%)

	Fund	Index
Mega Cap (>US\$50 bn)	48.2	75.4
Large Cap (US\$10 bn - 50 bn)	31.4	23.4
Mid Cap (US\$5 bn - 10 bn)	13.1	1.2
Small Cap (<US\$5 bn)	3.9	0.0
Cash	3.4	-

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Canadian Natural Resources	2.68	0.27
United Rentals	3.14	0.20
Anthem	2.92	0.16
Liberty Media Corp	1.08	0.11
Service Corp International/US	2.03	0.10

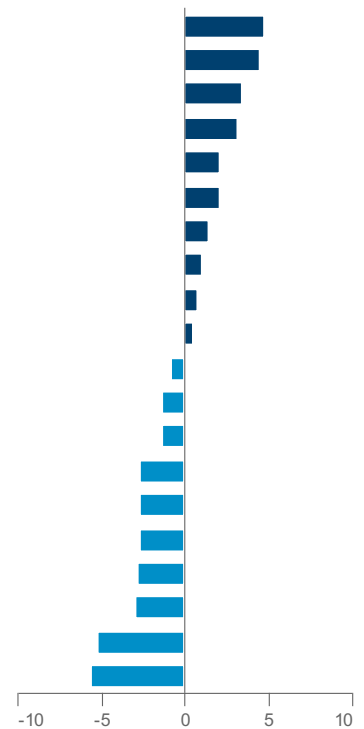
Top Detractors

	Active Weight	Attrib. Effect
Signature Bank	2.14	-0.44
Tesla	-1.86	-0.36
Qualcomm	1.99	-0.31
IAC/InterActiveCorp	1.37	-0.24
US Foods Holding Corp	2.91	-0.22

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

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

	Fund	Relative
Media & Entertainment	12.7	4.8
Software & Services	18.3	4.5
Diversified Financials	8.5	3.5
Insurance	5.8	3.2
Telecommunication Services	3.4	2.2
Healthcare Equipment & Services	7.9	2.1
Food & Staples Retailing	3.0	1.4
Transportation	3.2	1.1
Semiconductors & Semiconductor Equip.	6.4	0.8
Consumer Services	2.1	0.5
Commercial & Professional Services	0.0	-0.8
Materials	1.4	-1.3
Household & Personal Products	0.0	-1.3
Banks	2.1	-2.6
Automobiles & Components	0.0	-2.6
Utilities	0.0	-2.7
Real Estate	0.0	-2.7
Food, Beverage & Tobacco	0.0	-2.9
Pharma, Biotech & Life Sciences	1.6	-5.2
Technology Hardware & Equipment	2.7	-5.6



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.

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

North American equity indices recovered ground in March after a difficult start to the year, despite elevated concerns over inflation, interest rates and geopolitical risks, as the first signs of a diplomatic resolution to the Ukraine conflict filtered through. The MSCI North American Net Total Return Index (with net dividends reinvested) gained 3.6% in the month (similar to the S&P 500), while the Fund gained 1.8% (US\$ I Share Class).

There was little corporate news of note during March as we await Q1 2022 earnings announcements. As a result, individual stock moves were dominated by companies' exposures to different macro forces and their defensive qualities. Some companies exposed to discretionary consumer spending and lending activity fared poorly as investors fretted over the pressures from rising living costs and more expensive borrowing costs.

Notable positive stock performances came from: Canadian Natural Resources, an oil producer, United Rentals, an equipment rental company, and Anthem, a health insurer. While Canadian Natural reported strong Q4 2021 results during the month, the primary reason for the move in the stock was likely the global oil price which reached its highest level in a decade. There was little news on either Anthem or United Rentals.

Among the largest detractors from relative performance were Signature Bank, a commercial bank, Qualcomm, a semiconductor company, and IAC/InterActiveCorp, a holding company of internet and media assets. There was little company-specific news or changes in fundamentals, with prices adjusting to reflect prevailing macro concerns.

Please see our forthcoming quarterly investment update for a fuller discussion of the impact of recent events on our positioning and thinking.

Polar Capital North American Team

7 April 2022

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{**}
USD R	PNAMRRU ID	IE00B5KSKH55	B5KSKH5	-	1.34%	1.25%	N/A
GBP R	PNAMRRS ID	IE00B6TTF483	B6TTF48	-	1.34%	1.25%	N/A
EUR R	PNAMRRE ID	IE00B57DPG76	B57DPG7	-	1.34%	1.25%	N/A
GBP R Hdg	PNAMRHS ID	IE00B40F2B74	B40F2B7	-	1.34%	1.25%	N/A
EUR R Hdg	PNAMRHE ID	IE00B5NJSJ59	B5NJSJ5	-	1.34%	1.25%	N/A
USD I	PNAMRIU ID	IE00B531PK96	B531PK9	USD 1m	0.74%	0.65%	N/A
GBP I	PNAMRIS ID	IE00B6TRWB82	B6TRWB8	USD 1m	0.74%	0.65%	N/A
EUR I	PNAMRIE ID	IE00B6TT5J34	B6TT5J3	USD 1m	0.74%	0.65%	N/A
GBP I Hdg	PNAMIHS ID	IE00B615SX48	B615SX4	USD 1m	0.74%	0.65%	N/A
EUR I Hdg	PNAMIHE ID	IE00B5NRXC53	B5NRXC5	USD 1m	0.74%	0.65%	N/A
CHF I Hdg	PNAMICH ID	IE00BWB8WR78	BWB8WR7	USD 1m	0.74%	0.65%	N/A

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

^{**}Performance Fee This Fund does not have a performance fee.

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 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.

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 - 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.

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

Important Information (contd.)

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.