

Fund Fact Sheet

29 January 2021

EUR Class R Hedged
ISIN: IE00B5NJS159



Fund Size €847.0 million

NAV per Share

EUR Class R Hedged €25.59

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

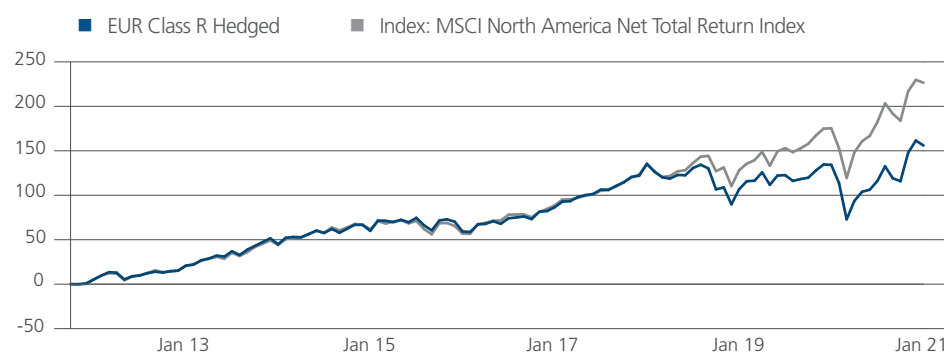
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of securities of North American companies.

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.
EUR Class R Hedged	-2.14	18.58	-2.14	9.27	8.75	60.64	10.73	155.90
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
EUR Class R Hedged	9.27	13.30	-12.15	26.17	17.07
Index	18.63	20.69	-3.06	24.80	20.22

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, EUR 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 EUR Class R 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 EUR. 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

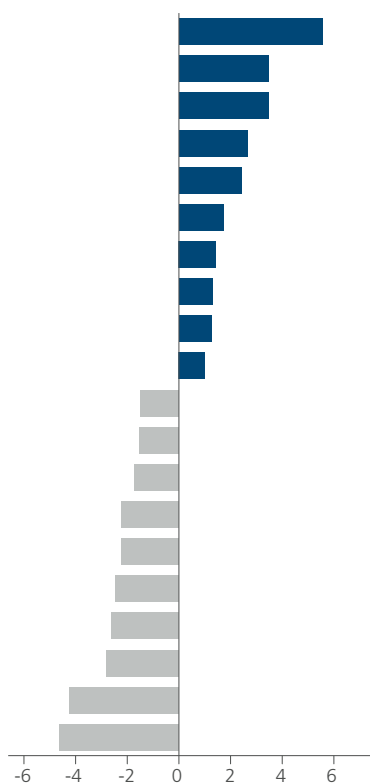
Top Detractors

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%

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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



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