



GBP Class I Acc | ISIN: IE00BD81XX91

NAV per Share

GBP Class I Acc £13.68

Fund Details

Fund Size	£1,446.2 m
Base Currency	GBP
Denominations	GBP
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	31 January 2017
Investment Manager	Polar Capital LLP

Historic Yield (%)¹ **1.63**
Fund Profile
Investment Objective

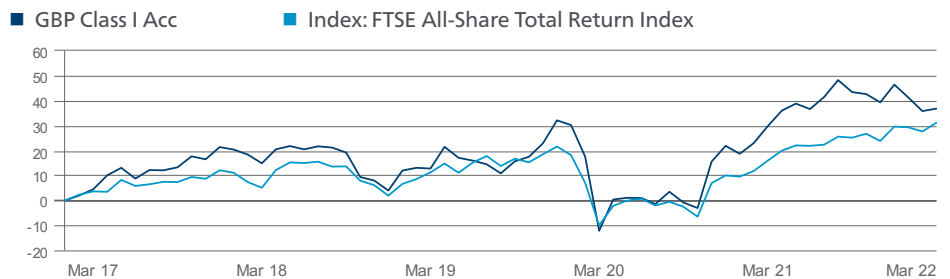
The Fund's objective is to achieve long term capital appreciation by primarily investing in a diversified portfolio of equity securities listed in the UK.

Key Facts

- Managed by experienced fund managers with a strong track record
- Bottom up, stock by stock selection
- Focus on undervalued companies
- Flexibility to go across the market cap spectrum

Fund Ratings


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

Share Class Performance
Performance Since Launch (%)

Fund Managers

George Godber

Fund Manager

George has managed the fund since 2017. He joined Polar Capital in 2017 and has 20 years of industry experience.

CITYWIRE A


Georgina Hamilton

Fund Manager

Georgina has managed the fund since launch. She joined Polar Capital in 2016 and has 13 years of industry experience.

CITYWIRE A

	Since Launch						
	1m	3m	YTD	1yr	3yrs	5yrs	Cum. Ann.
GBP Class I Acc	0.74	-6.56	-6.56	5.39	21.28	30.91	36.80 6.26
Index	2.75	1.19	1.19	13.07	17.85	26.54	31.16 5.39

Discrete Annual Performance (%)

12 months to	31.03.22	31.03.21	31.03.20	29.03.19	29.03.18
GBP Class I Acc	5.39	47.67	-22.07	-1.83	9.95
Index	13.07	28.77	-19.06	5.87	1.42

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

Performance for the GBP Class I Acc. The class launched on 31 January 2017. 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.

1. Historic yield is based on a NAV per share of £12.73 and income of £0.2075 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.**

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Source & Copyright: CITYWIRE. George Godber & Georgina Hamilton have been awarded an A rating by Citywire for their 3 year risk-adjusted performance for the period 28/02/2019 - 28/02/2022.

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Portfolio Exposure

As at 31 March 2022

Top 10 Positions (%)

Morgan Sindall Group	2.5
Serica Energy	2.3
3i Group	2.2
Watkin Jones	2.2
Premier Foods	2.2
Restore	2.1
Marks & Spencer Group	2.1
Hikma Pharmaceuticals	2.1
Hilton Food Group	2.1
Breedon Group	2.1

Total **21.8**

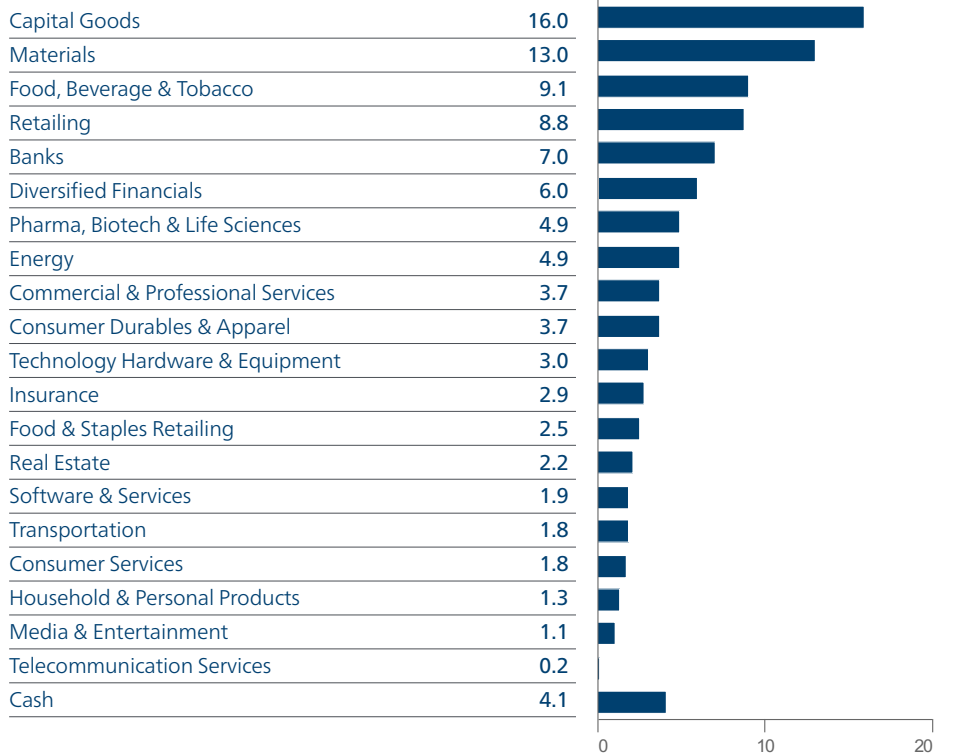
Total Number of Positions **64**

Active Share **87.23%**

Market Capitalisation Exposure (%)

Large (>£4bn)	28.8
Mid (£600m to £4bn)	46.4
Small (<£600m)	20.7
Cash	4.1

Sector 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 [†]	Ann. Fee	Perf. Fee ^{**}
GBP I Acc	PUKVIGA ID	IE00BD81XX91	BD81XX9	-	0.85%	0.75%	10%
GBP I Dist	PUKVIGD ID	IE00BD81XW84	BD81XW8	-	0.85%	0.75%	10%
GBP R Acc	PUKVRGA ID	IE00BF0W2D75	BF0W2D7	-	1.45%	1.35%	10%

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

^{**}Performance Fee 10% of outperformance of FTSE-All Share Index.

Fund Managers' Comments

The Fund returned 0.7% (I GBP Acc Share Class) in March compared to a return of 2.8% for the FTSE All Share Total Return Index. Since inception, the Fund returned 36.8% compared to a return of 31.2% for the benchmark.

Fund and market performance

It was a month of two halves, starting with the Fund underperforming the continued market selloff in the first week. While the Fund bounced marginally ahead of the market in the rally, starting on 7 March, frustratingly this was insufficient and left the Fund behind for the month. Initially, small and mid-caps continued their astonishing underperformance which left the peak to trough underperformance of the FTSE 250 versus the FTSE 100 from mid-September to 7 March at exceptional levels even by historical standards. The peak to trough underperformance was larger than during the COVID-19 pandemic and the Brexit referendum, and just shy of the global financial crisis. From the turning point in March, the FTSE 250 and Small Cap (but not AIM) indices were marginally ahead of the FTSE 100 and the Fund similarly outperformed, leaving the Fund performing in line with the market caps' performance in the month. Given the extreme underperformance of small and mid-caps, we think the overextension is due a snap back. In the meantime, we have tried to take advantage by adding to our small and mid-cap shares and picking up fallen angels that have been oversold.

In March specifically, there was no clear pattern with respect to cheap versus expensive valuations nor domestic versus overseas earners. Instead, the sectors dominated style or stock trends. In the first week of the month, energy and mining continued to dominate sector performance with considerable positive returns. The bounce saw their continued positive performance as well as positive relative and absolute performance from defensive sectors such as pharmaceuticals and tobacco. Financials were the only cyclical sector to lead in the rebound while sectors such as retail and consumer durables delivered some of the weakest returns in the bounce as well as the selloff and were joined by additional cyclicals such as capital goods. This has left the sector divergence year to date at extreme levels with energy up 25% and retail down 22%. The indiscriminate selling has provided us with opportunities to invest in other fallen angels. While parts of the consumer sector are under considerable pressure, this is not being uniformly felt; in fact, retail spending overall is forecast to be flat this year so we feel the sector divergence seems overextended.

Fund activity

The best performing shares reflected the sector performance described above, with Serica Energy and Central Asia Metals performing well in raw materials and One Savings Bank Group and Rathbone Brothers performing well in diversified financials. Rathbones has benefited from several bids, namely for Brewin Dolphin and Smith and Williamson. We suspect that some bidders are short a wealth manager and Rathbones is a well invested player with a strong brand. Hilton Foods has not delivered any news in the month but rebounded after recent weak share price performance.

Our worst contributors to performance were Bellway, Rank Group and B&M European Value Retail, reflecting concerns about the UK consumer previously discussed. In addition, Lancashire Holdings and Barclays were among the worst contributors, the former owing to concerns on potential aviation losses. The latter was down to a

considerable financial error which, while embarrassingly foolish, is more than reflected in the share's discount to book value.

In addition to adding to holdings broadly across the Fund, we have bought some companies that have taken an enormous drawdown and meet our in-price. Significant underperformance of small-cap shares led us to invest in Gamma Communications which has seen a 40+% drawdown since September. Following indiscriminate selling of consumer discretionary shares, we built our recently initiated positions in JD Sports Fashion, Next and Luceco and towards their target weights.

We reduced positions on a stock-specific basis – these were not macro calls – selling CMC Markets, IG Design Group and Virgin Money. We have been concerned that CMC Market's trading did not pick up when volatility did and the decision to separate the stockbroking business prematurely seemed value destructive to us. We exited IG Design Group following a second profit warning in January. Given unclear information following the first profit warning, we no longer had confidence in the management's ability to forecast the business. Finally, we are concerned that Virgin Money will struggle to regain mortgage market share in 2023 and profit forecasts are at risk. In addition to these exits, we sold Investec at target price. It has been an extremely strong performer for the Fund but has now risen to book value which was our exit price.

It has been a very frustrating month with the market rally since 7 March only seeing a marginal rebound in the relative performance of the SMID-cap and cyclical sectors. Historically, this cumulative level of underperformance by the FTSE 250 compared to the FTSE 100 represents an opportune moment to buy mid-caps. On top of this, some sector divergences look over extended. We feel really excited by the businesses that have been offered to us in this indiscriminate selloff and that these investments can be the bedrock of future performance. We believe the Fund is very well placed if the outperformance of value broadens out by sector and market cap size.

George Godber & Georgina Hamilton, CFA

6 April 2022

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

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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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Benchmark The Fund is actively managed and uses the FTSE All-Share 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 <http://www.ftse.com/products/indices/uk>. 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.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd	
Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	11:59.59 Irish time

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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.

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