

Fund Fact Sheet

29 January 2021

US\$ Class I Dist
ISIN: IE00B5NR9F09



NAV per Share

US\$ Class I Dist US\$13.62

Fund Particulars

Fund Size	US\$10.7 million
Base Currency	US\$
Denominations	US\$ / GBP / EUR
Fund Structure	Open-ended
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	03 May 2011
Management	Polar Capital LLP

Historic Yield (%)¹ 1.71

Fund Managers



George Barrow

Fund Manager

George has managed the Fund since 2017, he joined Polar Capital in 2010 and has 13 years of industry experience.



John Yakas

Fund Manager

John has managed the Fund since launch, he joined Polar Capital in 2010 and has 32 years of industry experience.

Fund Profile

Investment Objective

The Fund aims to provide long-term capital growth by investing primarily in the securities of financial sector companies globally.

Key Facts

- Team of 5 sector specialists
- Award-winning managers, 90+ years of combined experience
- 20+ year track record of running specialist financial sector funds
- Typically 40-80 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)¹



	1 month	3 month	YTD	1 year	3 years	5 years	Since Launch	
							Ann.	Cum.
US\$ Class I Dist	-0.66	25.18	-0.66	0.89	-8.04	39.55	4.82	58.19
Index	-1.75	22.75	-1.75	-2.26	-8.25	51.91	4.85	58.62

Discrete Annual Performance (%)

12 months to	29.01.21	31.01.20	31.01.19	31.01.18	31.01.17
US\$ Class I Dist	0.89	11.66	-18.37	30.83	15.98
Index	-2.26	10.18	-14.80	29.67	27.68

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, US\$ and has been calculated to account for the deduction of fees, **with reinvestment of all principal, dividends, interest and profits**. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The US\$ Class I Dist was launched on 03 May 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 US\$. 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.

1. Historic yield is based on a NAV per share of US\$13.62 and income of US\$0.2326 per unit paid in the last 12 months, based on US\$ 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.**

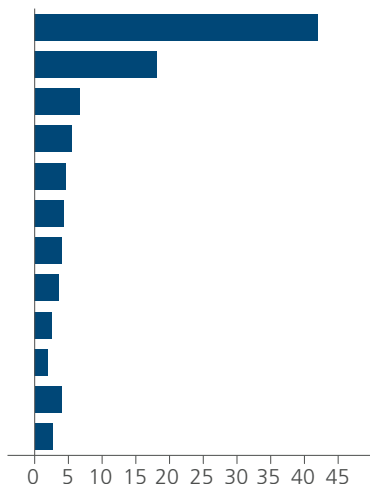
Polar Capital Funds plc - Financial Opportunities Fund

Portfolio Exposure

As at 29 January 2021

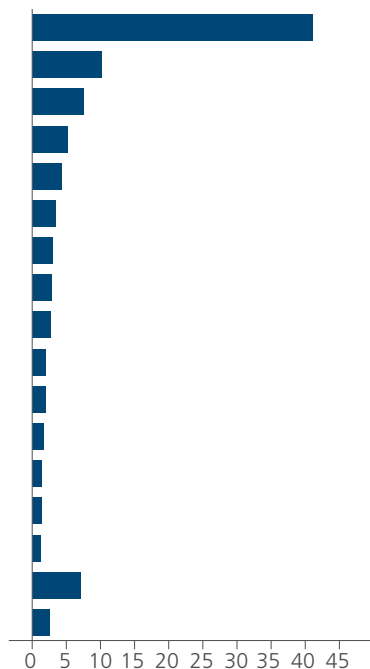
Sector Exposure (%)

Diversified Banks	42.0
Regional Banks	18.1
Life & Health Insurance	6.6
Property & Casualty Insurance	5.6
Data Processing & Outsourced Services	4.7
Consumer Finance	4.3
Thriffs & Mortgage Finance	4.0
Financial Exchanges & Data	3.6
Asset Management & Custody Banks	2.6
Diversified Capital Markets	2.0
Other	4.0
Cash	2.6



Geographic Exposure (%)

United States	41.1
India	10.2
United Kingdom	7.6
China	5.3
Hong Kong	4.3
Indonesia	3.5
Bermuda	3.0
Italy	2.9
Thailand	2.7
Norway	2.0
Switzerland	2.0
France	1.7
Taiwan	1.4
Sweden	1.4
Belgium	1.2
Other	7.2
Cash	2.6



Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US\$ Class R Acc	PCFOPRU ID	IE00BCRYMD54	BCRYMD5	1.65%	1.50%
US\$ Class R Dist	PFOPPRU ID	IE00B6429P10	B6429P1	1.65%	1.50%
GBP Class R Acc	PCFOPRG ID	IE00BCRYMF78	BCRYMF7	1.65%	1.50%
GBP Class R Dist	PFOPPRG ID	IE00B5KQ7014	B5KQ701	1.65%	1.50%
EUR Class R Acc	PCFOPRE ID	IE00BCRYMG85	BCRYMG8	1.65%	1.50%
EUR Class R Dist	PFOPPRE ID	IE00B5LFNN25	B5LFNN2	1.65%	1.50%
US\$ Class I Acc	PCFOPIU ID	IE00BCRYMH92	BCRYMH9	1.15%	1.00%
US\$ Class I Dist	PFOPPIU ID	IE00B5NR9F09	B5NR9F0	1.15%	1.00%
GBP Class I Acc	PCFOPIG ID	IE00BCRYMJ17	BCRYMJ1	1.15%	1.00%
GBP Class I Dist	PFOPPIG ID	IE00B676X694	B676X69	1.15%	1.00%
EUR Class I Acc	PCFOPIE ID	IE00BCRYMK22	BCRYMK2	1.15%	1.00%
EUR Class I Dist	PFOPPIE ID	IE00B5NCML29	B5NCML2	1.15%	1.00%

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Top 10 Positions (%)

JPMorgan	5.5
Bank of America	3.9
HDFC Bank	3.5
Alia Group	2.9
Citizens Financial Group	2.7
Signature Bank	2.6
Housing Development Finance	2.4
Bank Central Asia Tbk	2.2
Wells Fargo	2.2
Mastercard	2.0

Total 29.9

Total Number of Positions 60

Active Share 73.29%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 billion)	75.6
Mid Cap (US\$1 billion - US\$10 billion)	19.7
Small Cap (<US\$1 billion)	4.7

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone +353 1 434 5007

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Dealing Daily

Cut-off 15:00 Dublin time

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.

Additional Share Class Information

Minimum Investment: Class I Shares; US\$1 million (or its foreign currency equivalent).

Class R Shares; No minimum subscription.

Performance Fee 10.00% of outperformance of MSCI ACWI Financials Net TR Index.

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

Fund Managers Comments

As at 29 January 2021

Following a strong start to the year, renewed concerns on the pandemic and its potential to constrain an economic recovery weighed on markets in the later stages of the month. January also saw elevated volatility linked to retail traders coordinating on social media platforms to profit from short squeezes, leading to the VIX volatility index seeing its largest spike in two years.

MSCI ACWI Financials fell 1.75% during the month with the Fund outperforming by 100bps (US\$ I Acc Share Class NAV -0.75%). The relative performance was driven by the Fund's overweight position in the banking sector with US SMID-cap banks in particular providing support. This was partially offset by weakness in the payments sector and US non-life insurance.

The results of the Senate run-off in Georgia giving the Democrats effective control of the Senate and House of Representatives raised expectations of additional stimulus (President Biden announced a \$1.9trn COVID-19 rescue plan) leading to a spike in bond yields and inflation expectations (2.14% vs 1.99% in December and a low of 0.6% in March). The steeper yield curve (+20bps ytd to 100bps) provided support to bank stocks (prior to the broader market correction later in the month) with asset-sensitive SMID-cap banks particularly strong. Having seen a strong recovery, the market reaction to 4Q20 results for US banks was mixed despite earnings coming in ahead of expectations, primarily driven by stronger trading revenues and lower provisioning. Overall, operating trends were encouraging with banks reporting resilient asset quality trends including further falls in deferral loans along with reserve releases (JPM reiterated guidance of being over-reserved by \$10bn based on their base case economic outlook). Positively, there are signs of net interest margins plateauing, supported by a reduction in excess liquidity and improving customer spreads, and while loan growth at large-cap banks remains subdued, a number of our SMID-cap bank holdings continue to report a high level of growth (First Republic Bank loans +28% y/y, Signature Bank +25% y/y, SVB Financial Group +30% y/y). During the month, we raised our exposure to US banks through additions to existing holdings and a new position in PacWest Bank, a California-based commercial lender, which trades at a discount to peers despite a higher level of profitability.

Asian financials continued their outperformance in January, driven by relative strength in both developed and emerging markets reflecting macro trends, which continue to point towards an earlier and stronger recovery than in other regions. Looking back at the regional macro trends over the past month, what is striking is the strong recovery in exports with China, South Korea, Taiwan, Indonesia, Malaysia and Vietnam, all showing double-digit rates of growth. A key driver is IT and semiconductor exports (helping Taiwan in particular) but interestingly even south-east Asian markets, not driven by such exports, showed some positive trends. Thailand's exports showed their first positive figure in eight months, while Vietnam's exports rose over 50% with the only laggard in the region being the Philippines. The strong trade picture helped to offset what remains a depressed domestic consumption picture in many economies in the region, but this is expected to recover as the year progresses, subject to positive trends in managing the impact of COVID-19.

China's GDP growth of 2.3% for the full year helped to reinforce the material differential with western countries (most of which may show very sharp contractions for the year) in terms of dealing with the pandemic. The announcement of India's budget for FY22 was well received by markets and has provided support for our Indian holdings (our largest emerging market

exposure) in early February. The budget included looser than expected fiscal deficit targets with a focus on infrastructure investment and privatisation. While we invest in the private sector banks in India, the announcement of a capital infusion in the state banks along with the creation of a 'bad bank' is positive for the financial sector overall, given the drag on underlying economic growth from a weak state banking sector.

European markets were affected by concerns surrounding a resurgence in coronavirus infection rates, renewed economic restrictions and a delayed rollout of the vaccine by the EU. With growth expectations for 2021 downgraded (-30bps to 4.4% GDP growth in 2021) and relatively tight dividend restrictions limiting the capital return potential, European financials underperformed in the month (falling 2.8%). In light of the more interventionist approach by the ECB, which will curb dividends until later in the year, we have slightly altered the mix of our European banking exposure with reductions in our eurozone exposure broadly offset by additions to our Swiss (UBS) and Nordic (Swedbank) holdings. Q4 2020 results by UBS (our largest European bank exposure) included encouraging trends with strong net new money inflows, improved wealth management efficiency and resilient asset quality. UBS announced an additional buy-back programme which results in c5% total return in 1Q21, highlighting the ability to continue to find attractive yield opportunities within the region.

Recent events have demonstrated the unpredictable nature of the health crisis with uncertainties on vaccine rollouts, mutations and the reintroduction of economic restrictions giving limited visibility on the path of recovery. However, 4Q20 results are reinforcing the view that the sector has proved resilient in the face of a pronounced downturn and while it has seen some recovery, valuations remain at attractive levels in both absolute and relative terms. In our view, with clear catalysts for recovery (including provision normalisation and higher dividend yields) along with early signs of a reassessment of the interest rate outlook, we remain positive on the outlook with the sector well positioned to benefit as focus shifts to the reopening of economies in the second half of the year.

George Barrow & John Yakas

4 February 2021



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Polar Capital Funds plc - Financial Opportunities Fund

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