

## Fund Fact Sheet

30 September 2021

GBP Class I Dist Hedged  
ISIN: IE00BWX5D402



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### NAV per Share

GBP Class I Dist Hedged £10.44

### Fund Particulars

Fund Size	£119.6 million
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> 4.25**

### 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

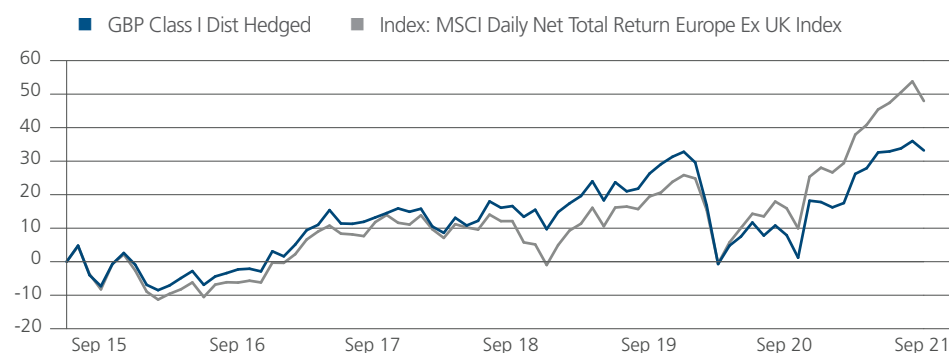
The Fund's investment objective is to deliver strong, long-term risk-adjusted returns to achieve both income and capital growth by investing in companies that are incorporated, headquartered, or exercise a significant part of their economic activities (greater than 20%) in European markets/countries (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 (%)



	Since Launch						
	1 month	3 month	YTD	1 year	3 years	5 years	Ann. Cum.
GBP Class I Dist Hedged	-2.06	0.23	13.07	23.45	14.24	36.34	4.69 33.20
Index	-3.80	0.37	15.55	27.63	31.98	57.78	6.46 47.96

### Discrete Annual Performance (%)

12 months to	30.09.21	30.09.20	30.09.19	28.09.18	29.09.17
GBP Class I Dist Hedged	23.45	-14.57	8.32	3.00	15.86
Index	27.63	-2.96	6.56	0.26	19.24

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, GBP 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 GBP Class I Dist Hedged was launched on 30 June 2015. The index performance figures are sourced from Bloomberg and are in EUR 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 GBP. 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. Performance figures for the Fund net of dividend payments are available on request.

1. Historic yield is based on a NAV per share of £10.44 and income of £0.4441 per unit paid in the last 12 months, based on GBP Hedged 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.**

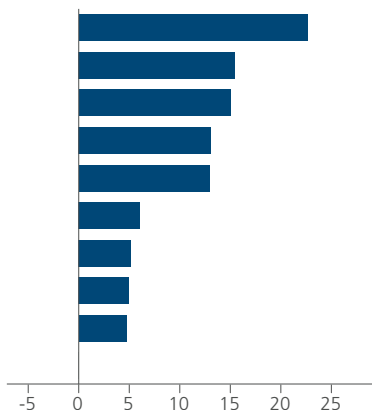
# Polar Capital Funds plc - European ex UK Income Fund

## Portfolio Exposure

As at 30 September 2021

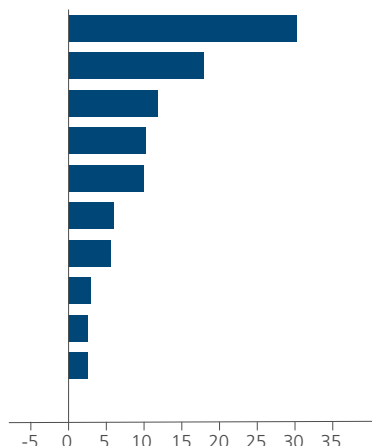
### Sector Exposure (%)

Consumer Staples	22.6
Financials	15.4
Communication Services	15.0
Industrials	13.1
Healthcare	12.9
Utilities	6.1
Materials	5.2
Energy	5.0
Consumer Discretionary	4.7
Cash	0.0



### Geographic Exposure (%)

France	30.2
Switzerland	17.9
Spain	11.9
Germany	10.3
Netherlands	9.9
Finland	6.0
Sweden	5.7
Portugal	3.0
Belgium	2.6
Denmark	2.6
Cash	0.0



### Top 10 Positions (%)

Total SA	5.0
Sanofi	4.6
Novartis	4.5
Nestle	4.4
Unilever	4.2
Roche	3.9
Danone SA	3.6
Orange SA	3.5
Munich Re	3.4
Swiss Re AG	3.4
<b>Total</b>	<b>40.5</b>

**Total Number of Positions** 32

**Active Share** 78.53%

### Market Capitalisation Exposure (%)

Large (> EUR 10 bn)	80.1
Medium (EUR 3 bn to 10 bn)	9.0
Small (< EUR 3 bn)	10.9

## Share Class Information

### Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF
EUR Class I Acc	POEXIEA ID	IE00BWX5D170	BWX5D17	0.74%
GBP Class I Acc	POEXIGA ID	IE00BWX5D394	BWX5D39	0.74%
GBP Class I Dist	POEXIGI ID	IE00BWX5D287	BWX5D28	0.74%
GBP Class I Acc Hedged	POEXIHA ID	IE00BWX5D519	BWX5D51	0.74%
GBP Class I Dist Hedged	POEXIHI ID	IE00BWX5D402	BWX5D40	0.74%

**Minimum Investment: Class I Shares;** EUR 1 million (or its foreign currency equivalent).

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

### 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

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.

# Polar Capital Funds plc - European ex UK Income Fund

## Glossary of Terms

Please refer to the Prospectus for further information on these definitions. This is a guide to investment terms for Polar Capital Funds plc. Some of the terms listed will not be relevant for every sub-fund. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

### Acc/Accumulation Class

Any share which accumulates all the net investment income and net realised capital gains and does not declare dividends.

### Active Positions

Percentage weighting in the fund of a position above or outside of the benchmark as at the date indicated.

### 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.

### Ann/Annualised

The amount the Fund has gained or lost over a rolling 12 month period as a percentage after fees.

### AUM

Assets under management.

### Base Currency

The currency in which the net asset value of each portfolio is calculated.

### Beta

A statistical estimate of the fund's volatility in comparison to its benchmark.

### Beta Adjusted Net

(Beta of long positions X long position weighting) - (beta of short positions X short position weighting)

### Bloomberg

A financial data and news company headquartered in New York. Traders, fund managers or analysts use Bloomberg terminals to extract data, securities prices and other financial information.

### Bond

A debt investment where an investor loans money to an entity which borrows the funds for a defined period of time at a variable or fixed interest rate. Owners of bonds are creditors of the issuer.

### Bottom Up Stock Selection/ Portfolio Construction

An investing approach which focuses on the analysis of individual stocks rather than the broader market and economic environment.

### Capital Structure

A capital structure is a mix of a company's long-term debt, specific short-term debt, common equity and preferred equity. The capital structure is how a firm finances its overall operations and growth by using different sources of funds.

### Cum/Cumulative

The total amount the Fund has gained or lost in the period specified as a percentage after fees.

### Convertible (Bonds)

Convertible Bonds are securities that can be converted into ordinary shares of the underlying company, typically at the investors discretion.

### Cut-Off

The specified end of the trading day to accurately define settlement periods with respect to buying and selling trades.

### Dealing

Arranging the sale and purchase of units or shares in the Fund.

### Delta

The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

### Discrete Annual Performance

Discrete performance is calculated between two fixed specific time and static dates.

### Dist/Distributing Class

Any share class which can declare and distribute dividends.

### Domicile

The geographical location where a fund is incorporated.

### Effective Method

The practice of accounting for the discount at which a financial asset is bought as interest income over the relevant period.

### Equity/Security

The percentage of the fund that is currently invested in the equity market.

### Financial Derivatives Instruments

A financial contract whose value is related to the underlying asset or financial index. Derivatives may be used by fund managers to manage risk in their portfolios, for greater flexibility to lower costs and to enhance returns.

### Fixed Income

Any type of investment under which the borrower or issuer is obliged to make payments of a fixed amount on a fixed schedule.

### 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.

### Hedged Mandatories/Hedged Mandatory Delta

A package of long Mandatory Convertibles and short Equity so that the position has a low sensitivity to the underlying stock.

### High water mark

A high water mark is the highest peak in value that an investment fund or account has reached in the context of a specified period of time.

### 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.

### Index

The benchmark the fund has used to track performance. Further details of this are contained in the important information section of this document.

### ISIN

International Securities Identification Number. A unique international code which identifies a securities issue. Each country has a national numbering agency which assigns ISIN numbers for securities in that country.

### KIID

Key Investor Information Document.

### Leverage

The extent to which the Fund's investments exceed the Fund's assets.

### LMV

Long Market Value. The aggregate worth of a group of securities calculated using the prior trading day's closing prices of each security in the portfolio.

### Long

Buying stocks/shares and other securities with the aim of generating capital gains and income from positive performance of those assets.

### Mandatory Convertible

Bond or preferred share that on maturity must convert into a specified equity.

### Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

### Monthly Distribution

Refers to income paid out to investors of a fund on a monthly basis.

### 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.

### Open-Ended UCITS

An open-ended fund is a fund which does not have restrictions on the amount of shares that the fund will issue. A UCITS is an undertaking for collective investment in transferable securities, within the UCITS regulations.

### Outperformance

Where an equity or financial instrument has performed better than the market return.

### Overweight

Where the fund has more of a particular security when compared to the security's weight in the underlying benchmark portfolio.

### Performance Attribution

The difference between the portfolio return and the benchmark return. The Top Contributors to the Fund reflect the portfolio holdings which most contributed to positive performance in the Fund. The Top Detractors indicate which holdings in the portfolio influenced underperformance in the fund against the benchmark.

### Performance Fee

A fee charged on any returns that, subject to a High Water Mark, the fund achieves above its performance fee benchmark. Please refer to the prospectus for further information.

### Portfolio

A grouping of financial assets such as stocks, bonds and cash equivalents, managed by a financial professional.

### Sector Exposure

The percentage of the fund's assets which are invested in a particular sector or industry. Exposure represents the relative risk particular to the percentage of investment in that particular sector.

### SEDOL

Stock Exchange Daily Official List. A SEDOL number is a unique code used in the UK and Ireland to identify securities.

### 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.

### Sharpe Ratio

A measure of risk adjusted performance. The higher the ratio, the better risk adjusted performance has been.

### Short

Borrowing shares to sell in the open market with the goal of buying these shares back at lower prices in the future, and at that time returning the shares to the lender.

### Tracking Error

Measures how closely the fund's performance follows the benchmark.

### Underperformance

Where an equity or financial instrument has performed worse than the market return.

### Underweight

Where the fund has less of a particular security when compared to the security's weight in the underlying benchmark portfolio.

### Valuation

The worth of an asset company based on its current price.

### Volatility of Returns

Volatility is a measure of how quickly the value of an investment rises and falls over time and is a term applied to single shares, markets and collective investments schemes.

### YTD

Year-to-Date. Refers to the amount the Fund has gained or lost since the first day of the calendar year.

## Important Information

**Important Information:** European ex UK Income Fund (the "Fund") is a sub-fund of Polar Capital Funds plc - which is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352/2011), as amended. This document has been prepared by Polar Capital for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. This document does not contain information material to an investor's decision to invest in the Fund. Shares in the Fund are offered only on the basis of information contained in the prospectus, key investor information document ("KIID"), and the latest annual audited accounts. Copies are available free of charge from Polar Capital at the below address or on [www.polarcapital.co.uk](http://www.polarcapital.co.uk). The KIID is available in Danish, Dutch, English, French, German, Italian, Norwegian, Spanish and Swedish. The prospectus is available in English.

**Regulatory Status:** Polar Capital LLP is a limited liability partnership (OC314700), authorised and regulated by the UK Financial Conduct Authority and is registered as an investment adviser with the US Securities & Exchange Commission. A list of members is open to inspection at 16 Palace Street, London, SW1E 5JD.

**Data/Holdings:** Polar Capital LLP makes no express or implied warranties or representations with respect to the accuracy and completeness of any data. Data should not be relied upon as such information is subject to change, without notice, at the discretion of Polar Capital LLP. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Fund's best interest to do so.

**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.

**Performance:** The performance shown has been calculated to account for the deduction of fees and expenses and includes the reinvestment of dividends and capital gain distributions. £ or GBP/US\$/JPY/EUR/CHF = Currency abbreviations of: British Pound sterling/US Dollar/Japanese Yen/Euro/Swiss Franc, respectively.

**Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Polar Capital may also receive a performance fee based on the appreciation in the NAV per share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. The performance fee may create an incentive for Polar Capital to make investments for Polar Capital Funds plc which are riskier than would be the case in the absence of a fee based on the performance of Polar Capital Funds plc.**

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**United States:** The Fund shall only be available to or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). The Fund is not, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale. The Fund will not be registered under the Company Act. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable. 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.

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**Hong Kong:** The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance (Cap. 571) (the "SFO") but is not authorised under Section 104 of the SFO by the Securities and Futures Commission of Hong Kong ("SFC"). This document does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. In addition, this document has not been approved by the SFC nor has a copy of it been registered with the Registrar of Companies in Hong Kong, and therefore may only be issued or possessed for the purpose of issue to persons who are "professional investors" under the SFO and any rules made under that Ordinance or as otherwise permitted by the SFO.

**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 - Paying Agent

UniCredit Bank Austria AG, Rothschildplatz 1, a-1020 Vienna, Austria

### Germany - Paying and Information Agent

Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, Germany

### France - Centralising Agent

BNP Paribas Securities Services, 3 rue d'Antin, FR-75002 Paris, France

### Luxembourg - Paying and Information Agent

Northern Trust Global Services Limited, Luxembourg Branch, 6 rue Lou Hemmer, L-1748 Senningerberg, Luxembourg

### Switzerland - Paying Agent and Representative

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