

Fund Fact Sheet

29 January 2021

GBP Class I Dist
ISIN: IE00BD81XW84



NAV per Share

GBP Class I Dist £11.22

Fund Particulars

Fund Size £1,140.3 million
Base Currency GBP
Denominations GBP
Domicile Dublin, Ireland
Listing Irish Stock Exchange
Launch Date 31 January 2017
Management Polar Capital LLP

Historic Yield (%)¹ 0.63

Fund Managers



George Godber

Fund Manager

George has managed the Fund since April 2017, he joined Polar Capital in April 2017 and has 19 years of industry experience.



Georgina Hamilton

Fund Manager

Georgina has managed the Fund since launch, she joined Polar Capital in 2016 and has 12 years of industry experience.

Fund Profile

Investment Objective

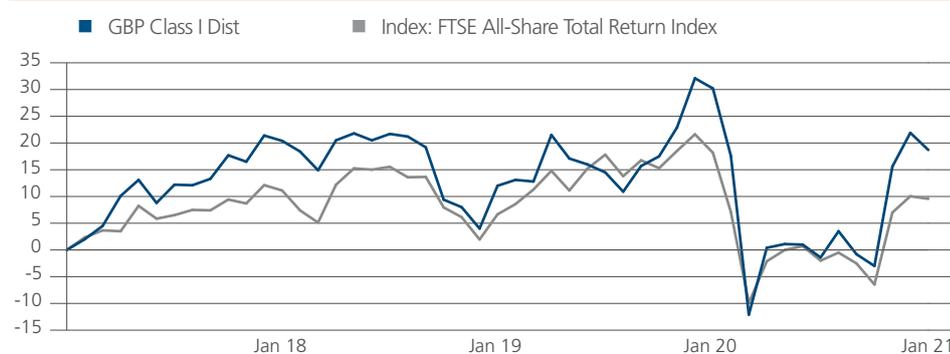
The Fund's objective is to achieve long term capital appreciation by primarily investing in a diversified portfolio of equity securities listed in the UK.

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

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	-2.63	22.37	-2.63	-8.83	-1.41	-	4.38	18.70
Index	-0.44	17.13	-0.44	-7.28	-1.40	-	2.31	9.56

Discrete Annual Performance (%)

12 months to	29.01.21	31.01.20	31.01.19	31.01.18	31.01.17
GBP Class I Dist	-8.83	16.25	-6.98	20.40	-
Index	-7.28	10.80	-4.02	11.12	-

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 was launched on 31 January 2017. The index performance figures are sourced from Bloomberg and are in GBP 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.

1. Historic yield is based on a NAV per share of £11.22 and income of £0.0704 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.**

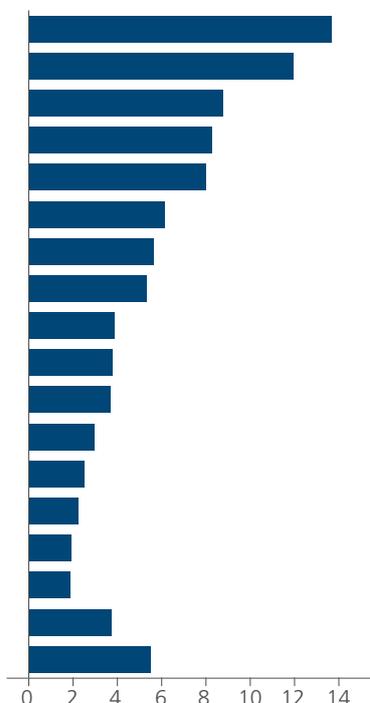
Polar Capital Funds plc - UK Value Opportunities Fund

Portfolio Exposure

As at 29 January 2021

Sector Exposure (%)

Capital Goods	13.7
Materials	12.0
Diversified Financials	8.8
Consumer Durables & Apparel	8.3
Food, Beverage & Tobacco	8.0
Retailing	6.2
Insurance	5.7
Commercial & Professional Services	5.3
Energy	3.9
Banks	3.8
Pharma, Biotech & Life Sciences	3.7
Technology Hardware & Equipment	3.0
Consumer Services	2.5
Real Estate	2.3
Household & Personal Products	1.9
Software & Services	1.9
Other	3.7
Cash	5.5



Top 10 Positions (%)

Morgan Sindall Group	2.3
Watkin Jones	2.3
Barratt Developments	2.1
Hilton Food Group	2.1
Speedy Hire	2.1
Hikma Pharmaceuticals	2.0
3i Group	2.0
Breedon Group	2.0
Cranswick	2.0
Reckitt Benckiser	1.9

Total 20.8

Total Number of Positions 66

Active Share 86.73%

Market Capitalisation Exposure (%)

Large (>£4bn)	26.2
Mid (£600m to £4bn)	35.4
Small (<£600m)	32.8
Cash	5.5

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
GBP Class I Acc	PUKVIGA ID	IE00BD81XX91	BD81XX9	0.85%	0.75%
GBP Class I Dist	PUKVIGD ID	IE00BD81XW84	BD81XW8	0.85%	0.75%
GBP Class R Acc	PUKVRGA ID	IE00BF0W2D75	BF0W2D7	1.45%	1.35%

Minimum Investment: Class I Shares; No minimum subscription.

Class R Shares; No minimum subscription.

Performance Fee 10% on excess if Fund outperforms benchmark, calculated daily. Any underperformance carried forward.

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 11:59.59 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.

Fund Managers Comments

As at 29 January 2021

The Fund fell 2.6% (I GBP Acc Share Class) in January compared to a fall of 0.4% for the FTSE All-Share Total Return Index. Since inception, the Fund has returned 18.7% compared to 9.6% (in sterling terms) for the benchmark.

There were some signs of mean reversion in the UK market in January as, in general, those shares that had a tougher time in Q4 2020 have done better than the stronger performers in Q4. Holdings within the Fund certainly seemed to suffer from this. Stylistically, value was a little out of favour, again after stronger relative gains in Q4. Given the strong company statements and meetings we have enjoyed in January, this rotation has not been a cause for any concern.

While there has been plenty of market noise and volatility, we feel the single most important factor to keep focused on is the continued success of the coronavirus vaccination programme. We feel this is critical to both unlocking the UK economy and creating the backdrop for a continued rerating of UK equities.

The best-performing shares in the month were Watkins Jones, Watches of Switzerland, and Wincanton. Watkins Jones presented strong full-year results and were able to demonstrate how effectively they used their strong balance sheet last year to build both their pipeline in built-to-rent and purpose-built student accommodation. The visibility of the business is now very high and due to sensible site acquisitions its management has a credible plan to double the size of the business in the next three years. The shares however still trade at a substantial discount to their pre-COVID-19 levels.

Watches of Switzerland shares continued to perform well after their strong H1 2020 numbers in December. As the shares have risen closer to our estimation of fair value, we have reduced the holding a little but still see good upside potential in the investment.

Wincanton issued a very strong trading statement, guiding that management felt profit expectations would be materially above current expectations. Their digital and e-fulfilment division has seen revenues rise 40%. Wincanton has been able to deliver considerable value to their customers through managing their transition to more online sales. Despite their strong operating results, the shares trade on a little under 9x forward earnings and a substantial discount to some of their listed peers.

The largest detractors from performance were Restore, IG Design Group and Prudential. Restore reported in a trading statement at the end of January that they would generate profits in line with market expectations. However, cash generation was better than expected leading to a lower net debt position than the market had anticipated. The company has outlined a clear strategy for substantial growth in their different segments, and we feel the market is materially underappreciating the return on investment capital the business is capable of generating.

IG Design Group similarly issued a strong trading statement towards the end of month, confirming that trading was running ahead of expectations for the first nine months of their financial year.

Prudential is a holding we have mentioned in previous fact sheet commentaries for being a fundamentally cheap share. The company is going through a process of divesting their American operation, Jackson National. The company put out a poorly worded statement saying that the management would move to divest this business direct to shareholders rather than via an IPO. They also said they were considering a capital raise to pursue further growth in Asia. While this was extremely frustrating from a communications perspective, it did not fundamentally alter our view of the fair value of the business.

While the wintry weather and COVID-19-induced lockdown make for a tough backdrop to start the year, we feel the outlook for UK equities is somewhat sunnier. The UK stands on a decent discount to global equities and can hopefully look forward to a time when every conversation about the asset class conversation is not dominated by Brexit. The UK savings ratio and pent-up demand for corporate capital spend is high and waiting to be deployed. The UK has secured good access to multiple different vaccine programmes and has to date rolled out their vaccination program extremely effectively. This we feel is utterly critical for the UK market and economy to recapture some of its pent-up performance over 2021.

George Godber & Georgina Hamilton, CFA

2 February 2021



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Polar Capital Funds plc - UK Value Opportunities Fund

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