



USD Class I Dist | ISIN: IE00B5NR9F09

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### NAV per Share

USD Class I Dist US\$14.75

### Fund Details

Fund Size US\$17.6 m  
Base Currency USD  
Denominations USD/GBP/EUR  
Fund Structure UCITS  
Domicile Ireland  
Listing Euronext Dublin  
Launch Date 03 May 2011  
Investment Manager Polar Capital LLP

**Historic Yield (%)<sup>1</sup> 2.19**

### Fund Managers



**George Barrow**  
Fund Manager

George has managed the fund since 2017, he joined Polar Capital in 2010 and has 15 years of industry experience.



**John Yakas**  
Adviser

John co-managed the Fund from launch until June 2023. He has 35 years of industry experience.



## Fund Profile

### Investment Objective

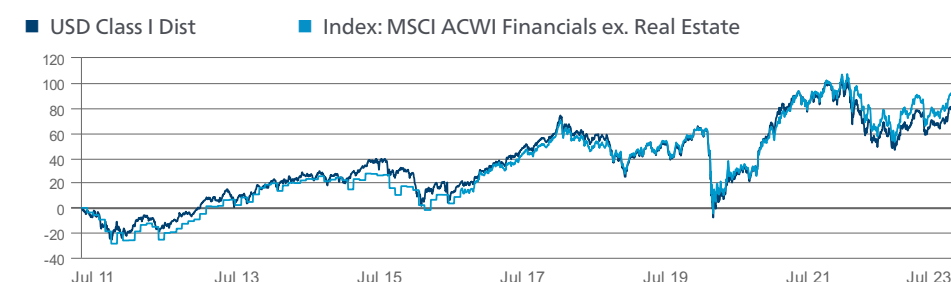
The Fund aims to provide long-term capital growth by investing primarily in the securities of financial sector companies globally.

### Key Facts

- Team of five sector specialists
- Award-winning managers, 95+ 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 (%)



	Since Launch								
	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
USD Class I Dist	4.87	6.51	9.45	12.89	43.24	14.84	67.76	81.68	4.99
Index	5.35	7.28	9.16	12.39	50.08	25.54	77.13	91.91	5.46

### Discrete Annual Performance (%)

12 months to	31.07.23	29.07.22	30.07.21	31.07.20	31.07.19
USD Class I Dist	12.89	-12.55	45.09	-15.29	-5.36
Index	12.39	-7.38	44.18	-15.38	-1.15

### Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
USD Class I Dist	-12.97	19.73	-2.64	25.24	-18.15	23.71	1.36	2.55	0.00	21.48
Index	-9.84	24.35	-3.78	23.25	-15.66	24.09	10.57	-6.48	2.08	25.75

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

Performance for the USD Class I Dist. The class launched on 3 May 2011. Performance data is shown in USD. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. MSCI excluded the Real Estate sub-sector from the Financials sector in August 2016. For consistency, the index performance above prior to August 2016 is calculated excluding the impact of the Real Estate sub-sector, as provided by MSCI. 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 to third parties 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. A 5% subscription fee can be charged at the Investment Managers discretion.

1. Historic yield is based on a NAV per share of US\$14.75 and income of US\$0.3234 per unit paid in the last 12 months, based on USD 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.**

### Fund Ratings



Ratings are not a recommendation.

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## Portfolio Exposure

As at 31 July 2023

### Top 10 Positions (%)

JPMorgan	5.9
Mastercard	5.1
HDFC Bank	4.5
HSBC Holdings	4.1
Visa	3.7
Wells Fargo	3.1
Sumitomo Mitsui Financial	2.8
AIB Group	2.8
Morgan Stanley	2.7
Bank of America	2.6


**Total** **37.3**
**Total Number of Positions** **46**
**Active Share** **68.62%**

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	89.1
Mid Cap (US\$1 bn - 10 bn)	7.0
Small Cap (<US\$1 bn)	3.9


### Sector Exposure (%)

Diversified Banks	48.3
Transaction & Payment Processing Services	17.1
Financial Exchanges & Data	5.0
Life & Health Insurance	4.2
Asset Management & Custody Banks	3.1
Regional Banks	2.8
Investment Banking & Brokerage	2.7
Property & Casualty Insurance	2.5
Diversified Capital Markets	2.1
Insurance Brokers	1.9
Consumer Finance	1.9
Broadline Retail	1.9
Reinsurance	1.6
Specialised Finance	1.0
Application Software	0.6
Cash	3.4



### Geographic Exposure (%)

United States	40.8
United Kingdom	10.8
India	8.9
Indonesia	4.3
Hong Kong	4.2
Bermuda	4.1
Japan	4.1
Ireland	2.8
Italy	2.2
Australia	2.1
Uruguay	1.9
Finland	1.7
Norway	1.7
Netherlands	1.6
Other	5.4
Cash	3.4



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.

## 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 before investing.
- 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 as there is no guarantee in place.
- 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 invests in the shares of companies, and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.
- The Fund invests in emerging markets where there is a greater risk of volatility due to political and economic uncertainties, restrictions on foreign investment, currency repatriation and currency fluctuations. Developing markets are typically less liquid which may result in large price movements to the Fund.
- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

## Glossary

### 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.

### Base Currency

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

### Discrete Annual Performance

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

### 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.

### Market Capitalisation Exposure

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

### 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.

### 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.

## Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF <sup>†</sup>	Perf. Fee <sup>††</sup>
USD R Acc	PCFOPRU ID	IE00BCRYMD54	BCRYMD5	-	1.62%	10%
USD R Dist	PFOPPRU ID	IE00B6429P10	B6429P1	-	1.62%	10%
GBP R Acc	PCFOPRG ID	IE00BCRYMF78	BCRYMF7	-	1.62%	10%
GBP R Dist	PFOPPRG ID	IE00B5KQ7014	B5KQ701	-	1.62%	10%
EUR R Acc	PCFOPRE ID	IE00BCRYMG85	BCRYMG8	-	1.62%	10%
EUR R Dist	PFOPPRE ID	IE00B5LFNN25	B5LFNN2	-	1.62%	10%
USD I Acc	PCFOPIU ID	IE00BCRYMH92	BCRYMH9	USD 1m	1.12%	10%
USD I Dist	PFOPPIU ID	IE00B5NR9F09	B5NR9F0	USD 1m	1.12%	10%
GBP I Acc	PCFOPIG ID	IE00BCRYMJ17	BCRYMJ1	USD 1m	1.12%	10%
GBP I Dist	PFOPPIG ID	IE00B676X694	B676X69	USD 1m	1.12%	10%
EUR I Acc	PCFOPIE ID	IE00BCRYMK22	BCRYMK2	USD 1m	1.12%	10%
EUR I Dist	PFOPPIE ID	IE00B5NCML29	B5NCML2	USD 1m	1.12%	10%

<sup>†</sup>Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

<sup>††</sup>Performance Fee 10% of outperformance of MSCI ACWI Financials ex. Real Estate

## 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.

Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Investor Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments

underlying this Fund do not consider the EU criteria for environmentally sustainable economic activities.

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. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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**Benchmark** The Fund is actively managed and uses the MSCI ACWI Financials ex. Real Estate 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 www.msibarra.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.

## 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

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**Switzerland** The principal fund documents (the prospectus, KID/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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## Important Information (contd.)

### European Representatives

#### **Austria / Germany / France / Luxembourg**

##### **Facilities Agent**

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Dublin 2, Ireland  
Email: [facilities\\_agent@zeidlerlegalservices.com](mailto:facilities_agent@zeidlerlegalservices.com)

#### **Switzerland - Paying Agent and Representative**

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