



USD Class S | ISIN: IE00B718SY19

NAV per Share

USD Class S US\$33.37

Fund Details

Fund Size	US\$784.2 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	14 November 2011
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Managers



Andrew Holliman

Lead Fund Manager

Andrew has managed the fund since launch, he joined Polar Capital in 2011 and has 26 years of industry experience.



Richard Wilson

Co-manager

Richard has managed the fund since he joined Polar Capital in 2011 and has 24 years of industry experience.



Colm Friel

Fund Manager

Colm has managed the fund since 2017, he joined Polar Capital in 2014 and has 15 years of industry experience.

Fund Profile

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of securities of North American companies.

Key Facts

- Multi-cap North American long-only equity portfolio
- Run by fund managers with a strong performance record spanning more than 20 years
- Clear and replicable fundamental investment process focusing on both long-term value creation and value
- Bottom up portfolio construction from a wide universe of value-creating businesses
- Focused portfolio - high conviction and high active share

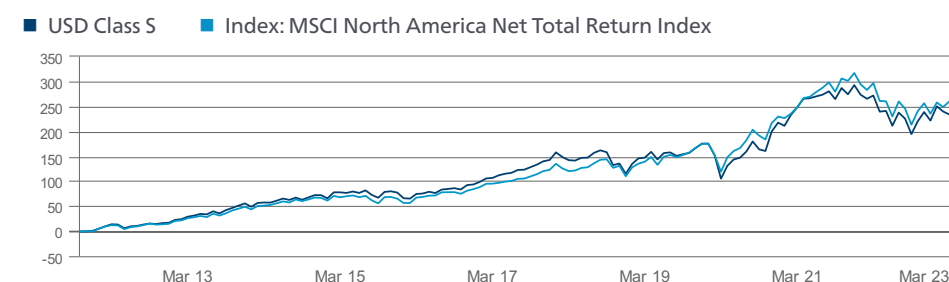
Fund Ratings



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

Share Class Performance

Performance Since Launch (%)



	Since Launch							
	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum. Ann.
USD Class S	-1.82	3.73	3.73	-10.27	62.38	37.61	157.88	233.70 11.17
Index	3.34	7.44	7.44	-9.13	64.22	63.39	185.45	260.44 11.92

Discrete Annual Performance (%)

12 months to	31.03.23	31.03.22	31.03.21	31.03.20	29.03.19
USD Class S	-10.27	6.84	69.39	-16.97	2.06
Index	-9.13	13.95	58.59	-8.33	8.53

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

Performance for the USD Class S. The class launched on 14 November 2011. Performance data is shown in USD. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. 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.

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Portfolio Exposure & Attribution

As at 31 March 2023

Top 10 Positions (%)

Microsoft	5.6
Visa	5.6
Alphabet	5.2
Amazon	4.2
Constellation Software Inc/Can	4.1
US Foods Holding Corp	3.7
United Rentals	3.7
T-Mobile US	3.4
Amdocs	3.4
Analog Devices	3.2

Total **42.0**
Total Number of Positions **38**
Active Share **84.73%**

Market Capitalisation Exposure (%)

	Fund	Index
Mega Cap (>US\$50 bn)	45.8	73.1
Large Cap (US\$10 bn - 50 bn)	33.1	25.1
Mid Cap (US\$5 bn - 10 bn)	14.1	1.7
Small Cap (<US\$5 bn)	2.4	0.1
Cash	4.6	-

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Constellation Software Inc/Can	3.82	0.20
Alphabet	1.91	0.20
JPMorgan	-1.06	0.14
Bank of America	-0.59	0.13
Wells Fargo	-0.42	0.11

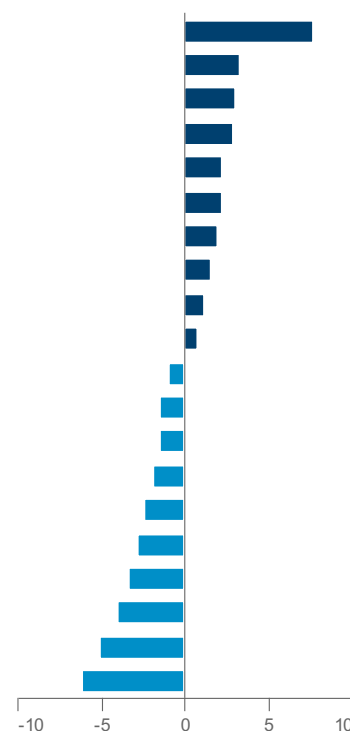
Performance attribution is calculated in USD on a relative basis over the month.

Top Detractors

	Active Weight	Attrib. Effect
First Republic Bank	0.87	-1.62
United Rentals	4.17	-0.87
Apple	-6.67	-0.53
Ovintiv	1.85	-0.40
Affiliated Managers Group	2.59	-0.38

Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Financial Services	15.1	7.8
Transportation	5.3	3.3
Insurance	5.7	3.1
Consumer Services	5.1	2.9
Telecommunication Services	3.4	2.3
Software & Services	13.1	2.2
Energy	7.2	2.0
Consumer Staples Distribution & Retail	3.7	1.7
Commercial & Professional Services	2.6	1.2
Semiconductors & Semiconductor Equip.	6.8	0.8
Consumer Durables & Apparel	0.0	-0.9
Materials	1.7	-1.4
Household & Personal Products	0.0	-1.5
Automobiles & Components	0.0	-1.9
Equity Real Estate Investment Trusts (REITs)	0.0	-2.5
Utilities	0.0	-2.8
Food, Beverage & Tobacco	0.0	-3.4
Banks	0.0	-4.0
Pharma, Biotech & Life Sciences	2.4	-5.1
Technology Hardware & Equipment	2.4	-6.1



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

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

March was a tumultuous month, dominated by the biggest banking crisis seen since the global financial crisis. Despite the turmoil, remarkably, the performance benchmark (the MSCI North America Net Total Return Index) had a strong month, delivering a 3.3% return. However, this disguised a huge disparity of performance across the market cap spectrum (and across industries and types of businesses) which we highlight below. This was a meaningful driver of the Fund's relative underperformance. The Fund delivered a negative 1.9% return.

We provided an [update](#) on the banking situation and the Fund's investment in First Republic earlier in the month.

Our broad perspective is that the banking deposit crisis is an unforeseen consequence of an extreme cycle of monetary conditions over the last few years. We have moved very quickly from the highest rate of growth recorded in the broad money supply and a long period of ultra-low interest rates to a period of rapidly increasing interest rates and a level of interest rates not seen since before the global financial crisis. This contributed (albeit not wholly) to some of the issues we have seen this month in the banking sector. There could be further unforeseen consequences from the normalisation of previously extreme monetary policy that become apparent in the future.

First Republic Bank was unfortunately and unsurprisingly the stand-out loser for the portfolio in terms of individual stock positions. As we mentioned in our recent update, we expected an earnings headwind for the bank because of a duration mismatch between assets and liabilities but underestimated its magnitude and expected it to be temporary in nature. We also did not foresee the collapse in depositor confidence. We sold the position at a material loss albeit (though with little consolation) at a much higher price than the month end price. The Fund currently has no position in banks. The net negative relative performance impact of the position in First Republic Bank over the month was ~160bps though this was partly offset by not owning any other banks.

Even if the Fund had held no positions in the banking sector it would still have trailed the broader performance benchmark by a significant margin. This is partly because of the extreme spread of returns across the market cap spectrum and sectors across the month, partially driven by a flight to short term safety.

Looking at historical data, as far as we can see, only March 2020 was a worse relative month for small and mid-caps this century (with October 2008 coming third).

The following illustrates how extreme the disparity of performance was during March:

- Mega cap tech stocks representing 7 of the largest 8 names in the S&P 500 Index by market cap at month end and ~24% of the S&P 500 Index delivered on average a 13.5% total return.
- The S&P 100 Index (a market cap weighted index of the largest 100 companies in the US) registered a positive 5.6% total return.
- The equally weighted S&P 500 Index delivered a **negative** 9% return, underperforming the market cap weighted S&P 500 Index by ~450bps.
- The S&P 400 Midcap Index (effectively the next largest 400 companies after the S&P 500) delivered a **negative** return of 3.2%.
- The Russell 2000 Index (the next 2000 largest companies after the Russell 1000 - so effectively small caps) delivered a **negative** return of 4.8%.

Naturally, this disparity of performance provided a significant performance headwind for the Fund, which has an all-cap approach.

We like and hold some of the mega cap technology businesses on fundamental grounds and see qualities to admire in the ones we do not hold. However, we continue to find a higher proportion of interesting long-term investing ideas further down the market cap spectrum. That is statistically more likely given we fish in a pond of over 1500 different businesses. However, even excluding that fact, given valuation disparities, the law of large numbers, and some evolving drivers of economic growth, we expect the performance of the US equity market to be driven by a broader cohort of companies over the next decade than it has been over the last.

Sector and style performance was also disparate across the market. There was an understandable flight to safety over the month. Technology and communication services (mostly made up of Alphabet, Meta Platforms, media and telcos) were the strongest sectors and defensive sectors such as Utilities and Staples (where the Fund is under-represented) were also relatively strong. Financials was unsurprisingly the weakest sector and businesses with more cyclical earnings streams under-performed, for instance, United Rentals, a strong recent performer for the Fund, gave up most of its gains this year. The Russell 1000 Growth Index outperformed the Russell 1000 Value Index by 7.3% helped by the fall in bond yields and inflation expectations, and a move away from cyclical business.

Despite there being a lot of economic uncertainty and a likelihood that this year will not be a vintage year for profit growth, we remain optimistic. The portfolio's relative position versus the index in terms of its combination of quality, growth, and value, has rarely been better. Cashflow and balance sheet metrics are robust in aggregate, long-term growth prospects are bright, and the portfolio is at its cheapest valuation on a number of metrics since early 2016 (with the exception of the height of the Covid crisis).

For broader commentary including recent portfolio activity please see the upcoming Investor update

Polar Capital North American Team

6 April 2023

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 ^{††}
USD S*	PNAMRSU ID	IE00B718SY19	B718SY1	USD 5m	0.69%	0.60%	N/A
GBP S*	PNAMRSS ID	IE00B713C335	B713C33	USD 5m	0.69%	0.60%	N/A
GBP S Hdg*	PNAMSHS ID	IE00B7136W05	B7136W0	USD 5m	0.69%	0.60%	N/A
EUR S*	PNAMRSE ID	IE00B713XZ24	B713XZ2	USD 5m	0.69%	0.60%	N/A
EUR S Hdg*	PNAMSHE ID	IE00B714YS54	B714YS5	USD 5m	0.69%	0.60%	N/A

*These share classes are closed to new investors.

[†]**Ongoing Charges Figure (OCF)** is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

^{††}**Performance Fee** This Fund does not have a performance fee.

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.

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

- 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

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell and related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR"). For more information, please see the Fund's prospectus or by visiting www.polarcapital.co.uk.

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 about fund characteristics and any associated risks can be found in the Fund's Key Information Document ("KID") or the Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. Please refer to these documents before making any final investment decisions. Investment in the Fund concerns shares of the Fund and not in the underlying investments of the Fund. 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 KID/KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English. ESG and sustainability characteristics are further detailed on the fund's prospectus and websites (<https://www.polarcapital.co.uk/gb/professional/ESG-and-Sustainability/Responsible-Investing/>).

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.

In the United Kingdom and Switzerland, this document is provided and approved by Polar Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA"). Registered address: 16 Palace Street, London SW1E 5JD. Polar Capital LLP is a registered investment adviser with the United States' Securities and Exchange Commission ("SEC"). Polar Capital LLP is the investment manager and promoter of Polar Capital Funds PLC – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

Benchmark The Fund is actively managed and uses the MSCI North America Net 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 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.

Country Specific Disclaimers Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

The Netherlands This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Polar Capital Funds plc - North American Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

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, 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.

Important Information (contd.)

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.