



USD Class I Acc | ISIN: IE00BCRYMH92

NAV per Share

USD Class I Acc US\$18.39

Fund Details

Fund Size	US\$12.5 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	03 May 2011
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Managers

George Barrow
Fund Manager

George has managed the fund since 2017, he joined Polar Capital in 2010 and has 16 years of industry experience.


John Yakas
Adviser

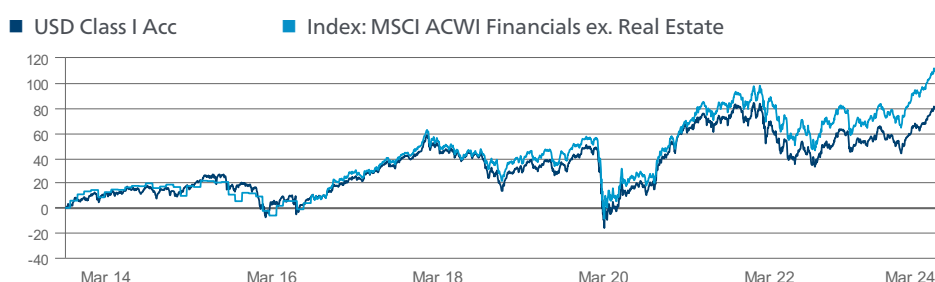
John co-managed the Fund from launch until June 2023. He has 36 years of industry experience.


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 six sector specialists
- Award-winning managers, 125+ 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 Acc	4.19	8.50	8.50	20.75	11.86	39.21	61.03	81.18	5.79
Index	4.28	9.24	9.24	28.10	26.99	55.09	84.76	111.89	7.37

Discrete Annual Performance (%)

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
USD Class I Acc	20.75	-9.45	2.31	68.62	-26.19
Index	28.10	-10.79	11.13	56.94	-22.19

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class I Acc	10.78	-13.02	19.66	-2.65	25.31	-18.25	23.76	1.36	2.35	1.86
Index	15.54	-9.84	24.35	-3.78	23.25	-15.66	24.09	10.57	-6.48	2.08

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

Performance for the USD Class I Acc. The class launched on 9 September 2013. 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.

Fund Ratings


Ratings are not a recommendation.

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T: +44 (0)20 7227 2700 **E:** investor-relations@polarcapital.co.uk polarcapitalfunds.com

Portfolio Exposure

As at 28 March 2024

Top 10 Positions (%)

JPMorgan	6.4
Mastercard	5.6
Citigroup	3.1
Berkshire Hathaway	3.0
Visa	2.9
Chubb	2.9
Goldman Sachs Group	2.8
Banco Bilbao Vizcaya Argentari	2.4
Barclays	2.4
American Express Co	2.3

Total **33.8**

Total Number of Positions **52**

Active Share **69.71%**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	83.3
Mid Cap (US\$1 bn - 10 bn)	14.9
Small Cap (<US\$1 bn)	1.8

Sector Exposure (%)

Diversified Banks	36.9	
Transaction & Payment Processing Services	10.6	
Asset Management & Custody Banks	9.4	
Property & Casualty Insurance	8.0	
Investment Banking & Brokerage	6.7	
Financial Exchanges & Data	6.5	
Consumer Finance	4.3	
Reinsurance	4.2	
Multi-Sector Holdings	3.0	
Diversified Capital Markets	1.9	
Insurance Brokers	1.7	
Broadline Retail	1.5	
Regional Banks	1.4	
Commercial & Residential Mortgage Finance	1.3	
Other	0.0	
Cash	2.5	

Geographic Exposure (%)

United States	45.9	
United Kingdom	13.2	
Japan	4.7	
Bermuda	4.3	
India	3.3	
Indonesia	2.9	
Philippines	2.8	
Brazil	2.6	
Spain	2.4	
South Korea	2.1	
Germany	2.0	
Mexico	2.0	
Ireland	1.9	
Australia	1.9	
Other	5.4	
Cash	2.5	

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

Fund performance

Global markets remained strong throughout the first quarter on the back of reassuring macro data and increased confidence in a soft landing. Global financials (as per the Fund's benchmark, the MSCI All Country World Financials Net Total Return Index) rose 9.2% in 1Q24 relative to a rise of 8.3% in broader markets, represented by the MSCI All Country World Net Total Return Index (in dollar terms). The Fund's NAV (USD I Acc Share Class) rose 4.2% in March, broadly in line with the benchmark, with support from the overweight position in European and emerging market banks offset by weakness in certain FinTech holdings.

Market review

European banks continued their recent trend of outperformance (MSCI European Banks up 10.8% in March) supported by a reassessment of the interest rate outlook with the market now pricing in three 25bps rate cuts by the end of the year, compared to seven in December 2023. The prospect of a 'higher for longer' environment has driven positive earnings revisions while there is now greater confidence in the sector's ability to return capital (10% total cash yield including buybacks). This was evident with AIB Group which saw a positive share price reaction (up 16% in March) to the government's approval of its share buyback proposal.

The prospect of a normalisation in monetary policy combined with evidence of continued momentum in corporate governance reforms continues to drive Japan's outperformance. As anticipated, the Bank of Japan ended an era of negative interest rates (in place since 2016) and removed yield curve control during the month. There remain questions as to the extent that inflation will remain durable in Japan but the shift out of a prolonged period of deflation combined with material changes in corporate reform (including a greater focus on total shareholder returns) has been a powerful driver, with the Nikkei 225 Index exceeding the peak reached in 1989.

US financials rose 4.9% led by the banking sector (8.4% in March) with the large-cap banks benefiting from a pick-up in capital markets activity and expected regulatory relief associated with Basel 3 endgame. Fed Chair Jerome Powell, in congressional testimony during March, raised the prospect of "ample and substantial" changes to the current proposal, raising the prospect of additional flexibility on capital return. While large-cap US banks' exposure to the more stressed areas of commercial real estate (CRE; offices and multi-family) is a relatively small proportion of total loans (against which they have prudent reserves), we expect continued noise surrounding CRE loans to remain an overhang.

Fund review

The Fund's best performers in terms of relative contribution were Banco Bilbao Vizcaya Argentaria (BBVA) and AIB Group. BBVA generates over half of its profits from Mexico where it has a leading market position in an economy benefiting from nearshoring and robust consumption trends. Recent feedback from management has reassured on the earnings outlook along with regulatory changes (limited impact from Basel 4 expected) and the competitive environment (digital banks in Mexico are increasing their presence but are primarily focused on the unbanked segment). BBVA has also been a beneficiary of the broader reassessment of the earnings outlook for European banks in a more normalised interest rate outlook and their ability to return capital.

Among the largest detractors in terms of relative contributions were Flywire and the underweight in Bank of America. Flywire was relatively

weak in March (-13%) after giving back some of the gains seen in the previous month after reporting results (up 33% in February). While there remain market concerns surrounding commoditisation risks within the payments sector, we view Flywire's focus on niche verticals, primarily its leading position within education, along with deeper integration with clients through vertical-specific software as key competitive advantages.

Outlook

While there are pockets of stress (US CRE), operating trends continue to reflect a relatively benign economic slowdown with managements reiterating guidance on the provisioning outlook. The prospect of a gradual easing in monetary policy provides a positive setup as macro concerns ease while valuations within the sector remain attractive on a standalone basis and the discount to the broader market is at elevated levels.

George Barrow & John Yakas

4 April 2024

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 R Acc	PCFOPRU ID	IE00BCRYMD54	BCRYMD5	-	1.62%	1.50%	10%
USD R Dist	PFOPPRU ID	IE00B6429P10	B6429P1	-	1.62%	1.50%	10%
GBP R Acc	PCFOPRG ID	IE00BCRYMF78	BCRYMF7	-	1.62%	1.50%	10%
GBP R Dist	PFOPPRG ID	IE00B5KQ7014	B5KQ701	-	1.62%	1.50%	10%
EUR R Acc	PCFOPRE ID	IE00BCRYMG85	BCRYMG8	-	1.62%	1.50%	10%
EUR R Dist	PFOPPRE ID	IE00B5LFNN25	B5LFNN2	-	1.62%	1.50%	10%
USD I Acc	PCFOPIU ID	IE00BCRYMH92	BCRYMH9	USD 1m	1.12%	1.00%	10%
USD I Dist	PFOPPIU ID	IE00B5NR9F09	B5NR9F0	USD 1m	1.12%	1.00%	10%
GBP I Acc	PCFOPIG ID	IE00BCRYMJ17	BCRYMJ1	USD 1m	1.12%	1.00%	10%
GBP I Dist	PFOPPIG ID	IE00B676X694	B676X69	USD 1m	1.12%	1.00%	10%
EUR I Acc	PCFOPIE ID	IE00BCRYMK22	BCRYMK2	USD 1m	1.12%	1.00%	10%
EUR I Dist	PFOPPIE ID	IE00B5NCML29	B5NCML2	USD 1m	1.12%	1.00%	10%

[†]**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** 10% of outperformance of MSCI ACWI Financials ex. Real Estate

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

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.

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.

The Fund promotes, among other characteristics, environmental 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 Prospectus and relevant Fund Supplement.

ESG and sustainability characteristics are further detailed on the investment manager's website: (<https://www.polarcapital.co.uk/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. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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Important Information (contd.)

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 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.msicibarra.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.

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Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

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