Polar Capital Funds plc
European ex-UK Income Fund

29 February 2024



GBP Class I Acc | ISIN: IE00BWX5D394

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NAV per Share

GBP Class I Acc	£13.69

Fund Details

Fund Size	£246.8 m
Base Currency	EUR
Denominations	EUR/GBP
Fund Structure	UCITS
Domicile	Ireland
Launch Date	30 June 2015
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Manager



Nick Davis
Fund Manager
Nick has managed the fund since launch, he joined Polar Capital in 2014 and has 16 years of industry experience.

CITYWIRE +

Fund Ratings

FE fundinfo Crown Fund Rating

Ratings are not a recommendation.

Fund Profile

Investment Objective

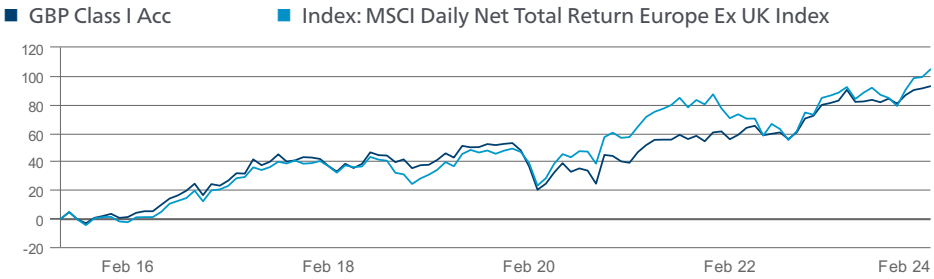
The Fund's investment objective is to deliver strong, long-term risk-adjusted returns to achieve both income and capital growth by investing in companies that are incorporated, headquartered, or exercise a significant part of their economic activities (greater than 20%) in European markets/ countries (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	
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
GBP Class I Acc	0.81	3.40	1.41	6.54	38.56	39.98	92.82	7.86
Index	2.71	7.62	3.08	9.89	30.19	56.41	104.59	8.60

Discrete Annual Performance (%)

12 months to	29.02.24	28.02.23	28.02.22	26.02.21	28.02.20
GBP Class I Acc	6.54	16.29	11.84	1.96	-0.92
Index	9.89	9.27	8.42	13.13	6.20

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP Class I Acc	10.47	7.29	11.45	-5.89	13.01	-5.23	14.97	20.16	-	-
Index	14.82	-7.63	16.76	7.49	19.94	-10.51	15.96	18.31	-	-

Performance relates to past returns and is not a reliable indicator of future returns.
Performance for the GBP Class I Acc. The class launched on 30 June 2015. Performance data is shown in GBP. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. 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.

Source & Copyright: CITYWIRE. Nick Davis has been awarded a Plus rating by Citywire for his 3 year risk-adjusted performance for the period 31/01/2021 - 31/01/2024.
FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

Portfolio Exposure

As at 29 February 2024

Top 10 Positions (%)

TotalEnergies SE	4.9
Roche	4.5
Siemens AG	4.4
Sanofi	4.3
Zurich Insurance Group AG	4.0
Vinci	3.8
Swiss Re AG	3.7
Pernod Ricard SA	3.4
SGS SA	3.4
Novartis	3.4
Total	**39.8**

Total Number of Positions 31

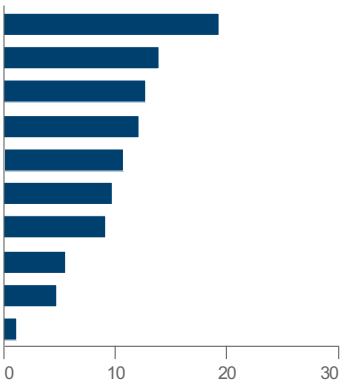
Active Share 83.93%

Market Capitalisation Exposure (%)

Large (>€10bn)	80.7
Medium (€3 to 10bn)	14.1
Small (<€3bn)	5.2

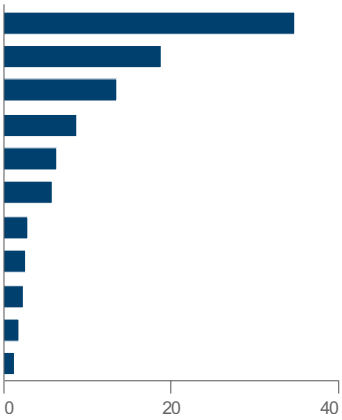
Sector Exposure (%)

Insurance	19.5
Telecommunication Services	14.0
Food, Beverage & Tobacco	12.9
Pharma, Biotech & Life Sciences	12.2
Capital Goods	10.7
Commercial & Professional Services	9.8
Transportation	9.2
Materials	5.6
Energy	4.9
Cash	1.2



Geographic Exposure (%)

France	35.0
Switzerland	19.0
Germany	13.6
Netherlands	8.9
Denmark	6.3
Finland	5.8
Sweden	3.0
Spain	2.8
Italy	2.4
Portugal	2.0
Cash	1.2



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.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF†	Perf. Fee††
EUR I Acc	POEXIEA ID	IE00BWX5D170	BWX5D17	EUR 1m	0.75%	N/A
GBP I Acc	POEXIGA ID	IE00BWX5D394	BWX5D39	EUR 1m	0.75%	N/A
GBP I Dist	POEXIGI ID	IE00BWX5D287	BWX5D28	EUR 1m	0.75%	N/A
GBP I Acc Hdg	POEXIHA ID	IE00BWX5D519	BWX5D51	EUR 1m	0.75%	N/A
GBP I Dist Hdg	POEXIHI ID	IE00BWX5D402	BWX5D40	EUR 1m	0.75%	N/A

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

††**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 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.

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.

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.

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.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any 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.

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.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

Polar Capital LLP is a registered Investment Advisor with the 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 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.

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Country Specific Disclaimers 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.

Germany / Gibraltar / Ireland 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.

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

European Representatives

Austria / Germany / France / Luxembourg Facilities Agent
Zeidler Legal Process Outsourcing Limited
19-22 Lower Baggot Street
Dublin 2
D02 X658
Ireland
Email: facilities_agent@zeidlerlegalservices.com

Switzerland - Paying Agent and Representative
BNP Paribas Securities Services, Paris, succursale de Zurich,
Selnaustrasse 16, CH-8002 Zurich, Switzerland