



GBP Class I Acc Hdg | ISIN: IE00BWX5D519

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### NAV per Share

GBP Class I Acc Hedged £14.42

### Fund Details

|                    |                   |
|--------------------|-------------------|
| Fund Size          | £108.2 m          |
| Base Currency      | EUR               |
| Denominations      | EUR/GBP           |
| Fund Structure     | UCITS             |
| Domicile           | Ireland           |
| Listing            | Euronext Dublin   |
| Launch Date        | 30 June 2015      |
| Investment Manager | Polar Capital LLP |

### Fund Manager



**Nick Davis**  
Fund Manager

Nick has managed the fund since launch, he joined Polar Capital in 2014 and has 14 years of industry experience.

## Fund Profile

### Investment Objective

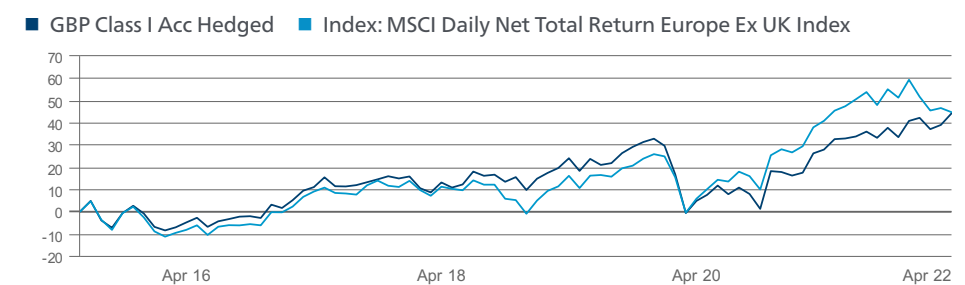
The Fund's investment objective is to deliver strong, long-term risk-adjusted returns to achieve both income and capital growth by investing in companies that are incorporated, headquartered, or exercise a significant part of their economic activities (greater than 20%) in European markets/countries (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 (%)



|                        | 1m    | 3m    | YTD   | 1yr   | 3yrs  | 5yrs  | Since Launch |      |
|------------------------|-------|-------|-------|-------|-------|-------|--------------|------|
|                        |       |       |       |       |       |       | Cum.         | Ann. |
| GBP Class I Acc Hedged | 3.74  | 1.41  | 2.41  | 12.74 | 16.29 | 29.91 | 44.20        | 5.50 |
| Index                  | -1.27 | -4.59 | -9.16 | 2.77  | 24.69 | 32.78 | 44.74        | 5.56 |

### Discrete Annual Performance (%)

| 12 months to           | 29.04.22 | 30.04.21 | 30.04.20 | 30.04.19 | 30.04.18 |
|------------------------|----------|----------|----------|----------|----------|
| GBP Class I Acc Hedged | 12.74    | 22.04    | -15.48   | 9.64     | 1.89     |
| Index                  | 2.77     | 33.14    | -8.88    | 4.40     | 2.00     |

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

Performance for the GBP Class I Acc Hedged. 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 EUR. 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 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.

## Portfolio Exposure

As at 29 April 2022

### Top 10 Positions (%)

|                  |     |
|------------------|-----|
| Novartis         | 4.7 |
| Sanofi           | 4.6 |
| TotalEnergies SE | 4.4 |
| Air Liquide SA   | 4.1 |
| Danone SA        | 3.9 |
| Roche            | 3.9 |
| Unilever         | 3.8 |
| Orange SA        | 3.5 |
| Vinci            | 3.5 |
| Deutsche Post    | 3.3 |

**Total 39.8**

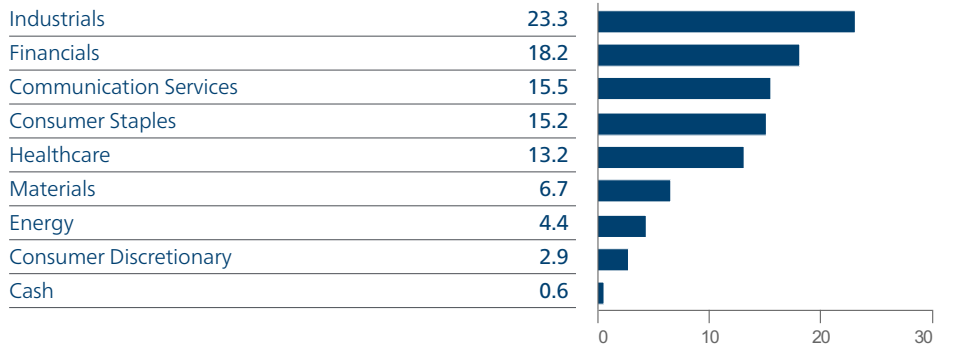
**Total Number of Positions 31**

**Active Share 77.65%**

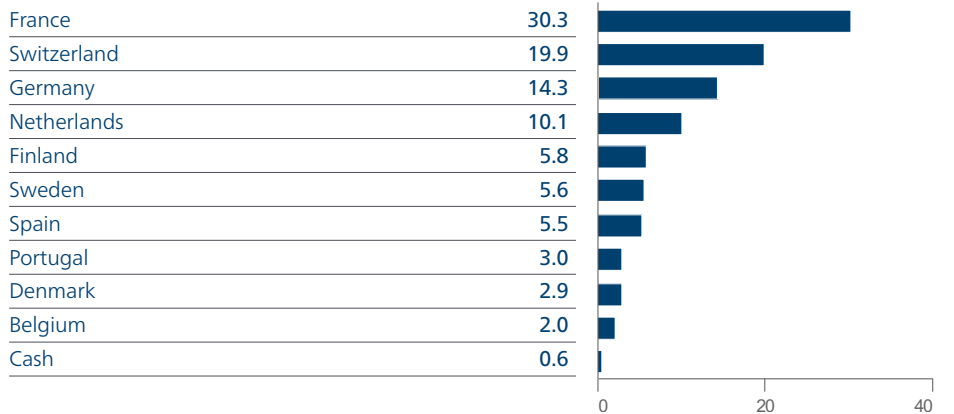
### Market Capitalisation Exposure (%)

|                     |      |
|---------------------|------|
| Large (>€10bn)      | 85.1 |
| Medium (€3 to 10bn) | 5.8  |
| Small (<€3bn)       | 9.0  |

### Sector Exposure (%)



### Geographic Exposure (%)



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 <sup>†</sup> | Perf. Fee <sup>††</sup> |
|----------------|------------|--------------|---------|--------------------|------------------|-------------------------|
| EUR I Acc      | POEXIEA ID | IE00BWX5D170 | BWX5D17 | EUR 1m             | 0.74%            | N/A                     |
| GBP I Acc      | POEXIGA ID | IE00BWX5D394 | BWX5D39 | EUR 1m             | 0.74%            | N/A                     |
| GBP I Dist     | POEXIGI ID | IE00BWX5D287 | BWX5D28 | EUR 1m             | 0.74%            | N/A                     |
| GBP I Acc Hdg  | POEXIHA ID | IE00BWX5D519 | BWX5D51 | EUR 1m             | 0.74%            | N/A                     |
| GBP I Dist Hdg | POEXIHI ID | IE00BWX5D402 | BWX5D40 | EUR 1m             | 0.74%            | N/A                     |

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

<sup>††</sup>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.
- 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.

## 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 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.

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 and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. 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](mailto:Investor-Relations@polarcapitalfunds.com) or at [www.polarcapital.co.uk](http://www.polarcapital.co.uk). The KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English.

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: Ferry House, 48-53 Mount Street Lower, Dublin 2, 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.

**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 - European ex-UK Income 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](http://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, KIIDs, memorandum and articles of association, annual report and semi-annual report)

### 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  |

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.

**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.

### European Representatives

**Austria - Paying Agent**

UniCredit Bank Austria AG, Rothschildplatz 1, a-1020 Vienna, Austria

**Germany - Information Agent**

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany

**France - Centralising Agent**

BNP Paribas Securities Services, 3 rue d'Antin, FR-75002 Paris, France

**Luxembourg - Paying and Information Agent**

Northern Trust Global Services Limited, Luxembourg Branch, 6 rue Lou Hemmer, L-1748 Senningerberg, Luxembourg

**Switzerland - Paying Agent and Representative**

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland