



EUR Class I Acc | ISIN: LU0476438642

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### NAV per Share

EUR Class I Acc €111.67

### Fund Details

Fund Size	€6.7 m
Base Currency	EUR
Denominations	JPY/USD/GBP/EUR
Fund Structure	SICAV
Domicile	Luxembourg
Listing	-
Launch Date	02 February 2010
Investment Manager	Polar Capital LLP

### Fund Managers



**Leonard Charlton**  
Fund Manager

Leonard has managed the fund since launch, he joined Polar Capital in 2021 and has 24 years of industry experience.

## Fund Profile

### Investment Objective

To achieve longer term capital growth, without undue risk through diversified investment in equities of companies, or using derivatives to generate exposure to such equities, which are listed on a stock exchange in the European region or of companies that have their registered office, or carry out a predominant portion of their economic activity in the European region.

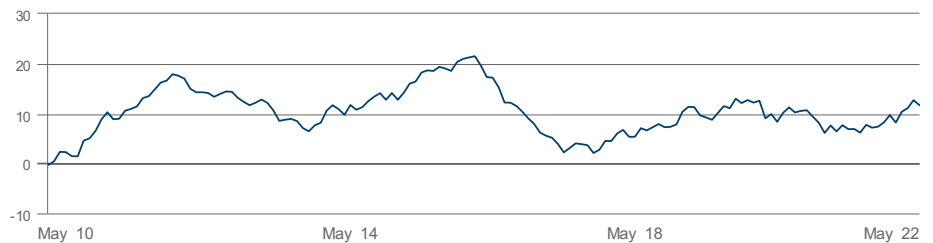
### Key Facts

- Established long/short fund with typically 60-70 positions
- Aims to provide positive absolute returns, irrespective of the market environment
- Invests in liquid, listed European equities
- Maintains a low net exposure to equity markets and employs leverage judiciously
- Low correlation to broader equity markets

## Share Class Performance

### Performance Since Launch (%)

#### ■ EUR Class I Acc



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
EUR Class I Acc	-0.90	1.19	1.78	4.48	2.24	9.22	-2.15	11.67	0.90

### Discrete Annual Performance (%)

12 months to	31.05.22	28.05.21	29.05.20	31.05.19	31.05.18
EUR Class I Acc	4.48	-1.36	-0.79	3.66	3.06

### Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2022	-1.37	1.99	0.66	1.43	-0.90	-	-	-	-	-	-	-	1.78
2021	-1.91	1.40	-1.09	1.16	-0.74	0.03	-0.68	1.46	-0.52	0.18	0.80	1.36	1.40
2020	-0.46	0.34	-3.13	0.78	-1.41	1.67	0.98	-0.91	0.28	0.12	-1.16	-1.09	-4.01
2019	2.32	0.92	-0.04	-1.50	-0.38	-0.43	1.27	1.25	-0.39	1.70	-0.77	0.54	4.53
2018	-0.03	1.45	0.68	-1.29	0.01	1.62	-0.42	0.60	0.60	-0.59	0.07	0.44	3.16
2017	-1.61	-0.57	-0.38	-1.18	-1.63	0.86	0.89	-0.15	-0.20	-1.51	0.63	1.73	-3.14
2016	0.24	0.21	-1.54	-1.93	-0.10	-1.63	-2.66	-0.03	-0.58	-1.03	-1.20	-1.04	-10.77
2015	-1.17	1.23	1.60	0.37	1.55	0.37	-0.10	0.69	-0.27	-0.42	1.51	0.51	5.99
2014	2.23	0.98	-0.70	-1.03	1.78	-0.85	0.47	1.07	0.80	0.63	-1.16	1.19	5.49
2013	0.44	0.57	-0.59	-1.34	-1.90	0.22	0.14	-0.39	-1.31	-0.58	1.12	0.48	-3.14
2012	-0.50	-1.72	-0.61	0.00	-0.13	-0.67	0.50	0.43	-0.04	-1.05	-0.71	-0.60	-5.01
2011	-1.28	0.11	1.47	0.32	0.45	1.49	0.34	1.17	1.20	0.33	1.11	-0.27	6.62
2010	-	-0.31	0.75	1.90	-0.05	-0.80	-0.03	3.09	0.45	1.40	2.16	1.33	10.27

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

Performance for the Class I EUR Accumulation Shares. The class launched on 2 February 2010. Performance data is shown in EUR. Source: Edmond de Rothschild Asset Management (Luxembourg)

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 31 May 2022

### Top 10 Long Positions (%)

Scout24 SE	4.8
Vivendi SA	4.6
Nestle	3.0
ASML Holding NV	3.0
Robertet SA	2.7
Fluidra SA	2.7
Laboratorios Farmaceuticos Rovi	2.6
Corticeira Amorim SGPS SA	2.5
FinecoBank Banca Fineco SpA	2.2
Howden Joinery Group	2.2

**Total** **30.3**

### Total Number of Positions

Long	42
Short	15

### Market Capitalisation Exposure (%)

Large (>€5 bn)	39.4
Medium (€1 bn to €5 bn)	57.0
Small (<€1 bn)	3.5

### Composition (%)

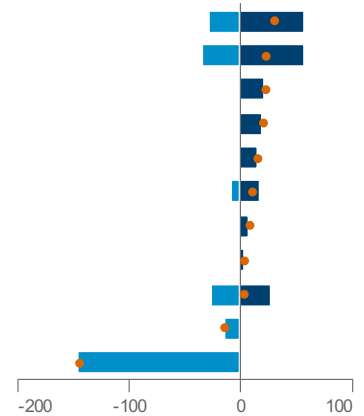
Largest single equity long	4.8
No. of long positions	42.0
Largest single equity short	-4.3
No. of short positions	15.0
Futures & Options (%)	-47.4

### Risk / Return Since Inception

Best Month (%)	3.09
Worst Month (%)	-3.13
Positive Months (%)	52.70
Volatility of Returns (%)	3.82
Sharpe Ratio	0.26

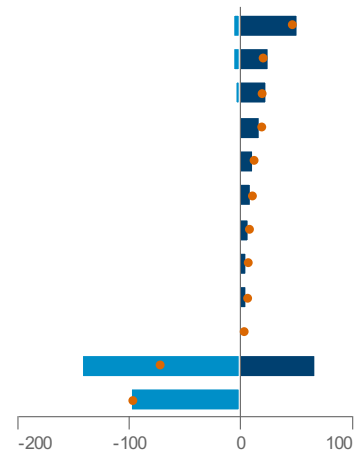
### Sector Exposure (%)

	Long	Short	Net
Industrials	58.5	-28.2	30.3
Consumer Discretionary	57.3	-34.6	22.7
Consumer Staples	22.5	0.0	22.5
Financials	20.3	0.0	20.3
Real Estate	15.2	0.0	15.2
Health Care	18.9	-8.5	10.4
Basic Materials	8.1	0.0	8.1
Utilities	3.3	0.0	3.3
Technology	28.4	-25.4	3.0
Energy	0.0	-14.6	-14.6
Futures & Options	0.0	-145.0	-145.0



### Geographic Exposure - Top Long & Short (%)

	Long	Short	Net
United Kingdom	52.2	-6.0	46.2
France	26.7	-6.8	20.0
Spain	24.0	-4.9	19.0
Netherlands	18.7	0.0	18.7
Finland	11.8	0.0	11.8
Ireland	10.3	0.0	10.3
Portugal	7.7	0.0	7.7
Luxembourg	6.6	0.0	6.6
Austria	6.0	0.0	6.0
Jersey	2.9	0.0	2.9
Other	68.7	-141.4	-72.7
European Futures	0.0	-97.2	-97.2



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 <sup>†</sup>	Perf. Fee <sup>**</sup>
GBP C Acc Hdg	MELEURC LX	LU0476438998		USD 10,000	2.30%	20%
GBP H Acc Hdg	MELEURH LX	LU0572597879	B592F62	USD 5,000	2.06%	20%
EUR I Acc	MELEUB1 LX	LU0476438642	B5WG7J8	USD 10,000	1.81%	20%
USD I Acc Hdg	MELEUB2 LX	LU0476438725	B5W21X8	USD 10,000	1.81%	20%
JPY I Acc Hdg	MELEB3H LX	LU0706247375	B72W4Q6	USD 10,000	1.64%	20%
GBP I Acc Hdg	MELEURD LX	LU0476439020	B5VK9P1	USD 10,000	1.82%	20%
EUR L Acc		LU2085695208		USD 250,000	1.36%	20%

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

<sup>\*\*</sup>Performance Fee 20% of return in excess of 1 month €STR. Half of the performance fee is deferred and retained in the fund for a period of two years.

## 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.

### 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 via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KIID is available in English, German, Finnish, French, Italian, Norwegian, 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.

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### Administrator Details

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Cut-off	14:00 Luxembourg time

**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) of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The Fund is domiciled in Luxembourg. The Swiss representative is Edmond de Rothschild (Suisse) S.A., 18, Rue de Hesse, 1204 Genève, Switzerland.

**Austria / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / 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.