

Fund Fact Sheet

28 June 2019

US\$ Class R Dist
ISIN: IE00B6429P10

Fund Profile

Investment Objective

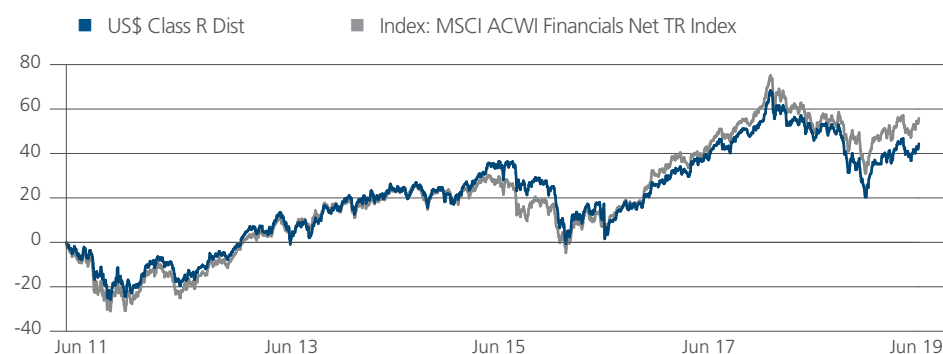
The Fund aims to provide long-term capital growth by investing primarily in the securities of financial sector companies globally.

Key Facts

- Team of 7 sector specialists
- Award-winning managers, 110+ 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 (%)



NAV per Share

US\$ Class R Dist US\$13.01

Fund Particulars

Fund Size	US\$22.4 million
Base Currency	US\$
Denominations	US\$ / GBP / EUR
Fund Structure	Open-ended
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	03 May 2011
Management	Polar Capital LLP

Historic Yield (%)¹ 2.20

Fund Managers

John Yakas

Fund Manager

John has managed the Fund since launch, he joined Polar Capital in 2010 and has 31 years of industry experience.



George Barrow

Fund Manager

George has managed the Fund since 2017, he joined Polar Capital in 2010 and has 11 years of industry experience.



Discrete Annual Performance (%)

12 months to	28.06.19	29.06.18	30.06.17	30.06.16	30.06.15
US\$ Class R Dist	-1.81	4.99	31.32	-20.18	8.47
Index	3.39	4.61	33.41	-13.97	2.11

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, US\$ and has been calculated to account for the deduction of fees, **with reinvestment of all principal, dividends, interest and profits**. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The US\$ Class R Dist was launched on 03 May 2011. The index performance figures are sourced from Bloomberg and are in US\$ terms. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on US\$. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment.

1. Historic yield is based on a NAV per share of US\$13.01 and income of US\$0.2862 per unit paid in the last 12 months, based on US\$ Retail distribution units. **WARNING: Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account.**

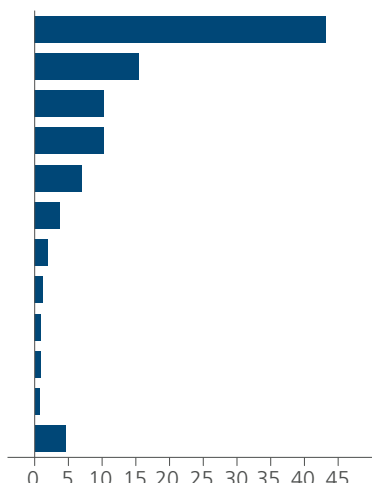
Polar Capital Funds plc - Financial Opportunities Fund

Portfolio Exposure

As at 28 June 2019

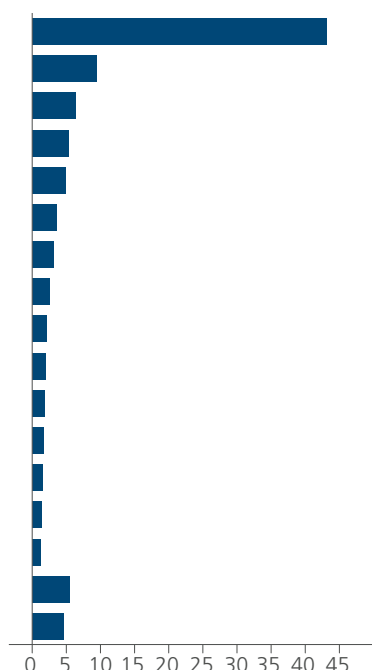
Sector Exposure (%)

Diversified Banks	43.2
Regional Banks	15.4
Data Processing & Outsourced Services	10.2
Property & Casualty Insurance	10.2
Life & Health Insurance	7.0
Asset Management & Custody Banks	3.8
Thriffs & Mortgage Finance	1.9
Specialised Finance	1.2
Multi-line Insurance	1.0
Investment Banking & Brokerage	0.9
Other	0.7
Cash	4.6



Geographic Exposure (%)

United States	43.1
United Kingdom	9.4
Bermuda	6.4
Hong Kong	5.4
India	4.9
Canada	3.6
Netherlands	3.1
Norway	2.6
Spain	2.1
Singapore	1.9
Indonesia	1.8
Mexico	1.6
Thailand	1.5
Japan	1.3
China	1.3
Other	5.5
Cash	4.6



Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US\$ Class R Acc	PCFOPRU ID	IE00BCRYMD54	BCRYMD5	1.66%	1.50%
US\$ Class R Dist	PFOPPRU ID	IE00B6429P10	B6429P1	1.66%	1.50%
GBP Class R Acc	PCFOPRG ID	IE00BCRYMF78	BCRYMF7	1.66%	1.50%
GBP Class R Dist	PFOPPRG ID	IE00B5KQ7014	B5KQ701	1.66%	1.50%
EUR Class R Acc	PCFOPRE ID	IE00BCRYMG85	BCRYMG8	1.66%	1.50%
EUR Class R Dist	PFOPPRE ID	IE00B5LFNN25	B5LFNN2	1.66%	1.50%
US\$ Class I Acc	PCFOPIU ID	IE00BCRYMH92	BCRYMH9	1.16%	1.00%
US\$ Class I Dist	PFOPPIU ID	IE00B5NR9F09	B5NR9F0	1.16%	1.00%
GBP Class I Acc	PCFOPIG ID	IE00BCRYMJ17	BCRYMJ1	1.16%	1.00%
GBP Class I Dist	PFOPPIG ID	IE00B676X694	B676X69	1.16%	1.00%
EUR Class I Acc	PCFOPIE ID	IE00BCRYMK22	BCRYMK2	1.16%	1.00%
EUR Class I Dist	PFOPPIE ID	IE00B5NCML29	B5NCML2	1.16%	1.00%

Top 10 Positions (%)

JPMorgan	5.6
Arch Capital	5.1
AIA Group	4.1
Mastercard	3.7
Bank of America	3.6
Chubb	3.5
PayPal Holdings	3.1
Citizens Financial Group	2.9
HDFC Bank	2.6
DNB	2.6

Total 36.8

Total Number of Positions 53

Active Share 75.00%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 billion)	81.7
Mid Cap (US\$1 billion - US\$10 billion)	13.9
Small Cap (<US\$1 billion)	4.4

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone +353 1 434 5007

Fax +353 1 542 2889

Dealing Daily

Cut-off 17:00 Dublin time

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.

Additional Share Class Information

Minimum Investment: Class I Shares; US\$1 million (or its foreign currency equivalent).

Class R Shares; No minimum subscription.

Performance Fee 10.00% of outperformance of MSCI ACWI Financials Net TR Index.

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

Fund Managers Comments

As at 28 June 2019

Global markets saw a sharp recovery in June after the Federal Reserve indicated it was willing to ease monetary policy to counter near-term growth risks. Sentiment was also supported by optimism over the US/China trade war with Presidents Trump and Xi set to relaunch trade talks at the G20 summit. Global financials (MSCI ACWI World Financials) rose 5.9% in June (in dollar terms), led by the US and Asia with non-bank financials relatively strong. The Fund's NAV (USD I Acc Share Class) rose 5.6% (in dollar terms) with the underweight position in Australia and Canada as well as a weaker performance by certain small-cap European financials driving the slight underperformance.

In response to concerns regarding the headwind to growth from a protracted trade war, the Fed signalled its flexibility to act through lower interest rates. While US labour market data remains robust (initial jobless claims fell to 216,000 in June, close to its April low of 200,000) and housing data showed a modest beat in existing home sales, the Fed noted concern on the slowdown in business investment with uncertainty on trade developments and global growth strengthening the case for more accommodative monetary policy. US banks rose 7.4% in the month as, while a lower rate outlook is negative for margins, valuations are already pricing in a more challenging revenue environment and there will be some offset through continued low provisioning as the asset quality cycle is extended.

The results of the annual stress test (DFAST) were announced at the end of the month with all banks passing and achieving the required minimum capital levels under the Severely Adverse Scenario (10% unemployment, c8% fall in real GDP from its pre-recession peak, house prices and commercial real estate down 25% & 35% respectively). The strong performance in the stress test led to a 14% increase in capital return compared to last year as part of this year's CCAR cycle (payout ratio of 103%; 11.6% total capital return for US large-cap banks) and reflects confidence in the sector's ability to withstand a significant downturn following a prolonged period of balance sheet strengthening.

During the month, Prosperity Bancshares announced the acquisition of Legacy Texas (no exposure in either company) in an 85% stock/15% cash deal to create the second largest bank by deposits headquartered in Texas. Given surplus capital positions, low levels of organic loan growth and a more conducive regulatory environment, we expect M&A to become an increasing theme in the US (a banking sector which remains highly fragmented with >5,000 banks).

European financials rose 4.8% (MSCI European Financials net total return, in dollar terms) in June with the banking sector, up 1.1%, underperforming following weaker macro data and a dovish statement from the ECB. Concerns over global growth, exacerbated by the US/China trade dispute, have been accompanied by a fall in European inflation expectations with 10-year bund yields falling to a record low of -0.3%. In response to the deteriorating outlook, the ECB raised the possibility of additional monetary stimulus to raise inflation expectations towards the 2% target. The prospect of lower-for-longer interest rates will remain a headwind for European banking revenues and has curbed any significant recovery in the sector which continues to trade at depressed valuations. The Fund's exposure to eurozone banks is low (4%) and includes Santander which generates c50% of its underlying profit through its emerging market operations. The Fund is underweight in European financials overall but has an overweight position in the Nordics, through banks and insurance companies, a region which continues to benefit from resilient macro trends while Norwegian banks (the Fund has exposure through DNB) continue to benefit from rising

interest rates – Norges Bank raised interest rates again in June and signalled additional hikes this year.

Asian financials were relatively strong in June – MSCI Asia ex Japan Financials was up 5.8%, (in dollar terms) driven by China on hopes for a de-escalation of the trade dispute with the US. Conversely, Indian financials fell 0.2% in the month, giving back some of the gains made in the post-election rally after Modi's re-election. Asset quality concerns also continue to weigh on certain Indian financials and during the month a delayed repayment of a non-convertible debenture by Dewan Housing (no exposure in the Fund) led to pressure on non-banking financial companies (NBFCs) as liquidity issues resurfaced. We have reduced the Fund's exposure to India this year with our holdings concentrated in private sector banks, which are beneficiaries of liquidity constraints at NBFCs, or to high quality, non-bank financials like HDFC Bank which has maintained good access to wholesale markets and has the ability to fund through deposits (c50% of new funding has come from deposits in the past six months).

The sector has seen a modest recovery this year with the Fund's NAV up 15% (USD I Acc Share Class, in dollar terms), although uncertainty on the macro outlook continues to weigh on sentiment. Following the derating last year, bank valuations are now pricing in a materially weaker operating environment with the market focusing on the impact to the sector in the 2008-09 cycle. Given limited loan growth in preceding years combined with stronger capital positions, we expect a much more benign credit cycle with implications for the sector's ability to sustain capital return through a cycle. In light of elevated uncertainties, we have reduced our exposure to the banking sector although we remain overweight, through additions to both non-life insurance and fintech, but continue to view the potential for a strong recovery once there is clarity on some of the key geopolitical risks.

John Yakas & George Barrow

1 July 2019



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.

Polar Capital Funds plc - Financial Opportunities Fund

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gain distributions. £ or GBP/US\$/JPY/EUR/CHF = Currency abbreviations of: British Pound sterling/US Dollar/Japanese Yen/Euro/Swiss Franc, respectively.

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