



EUR Class I Hdg | ISIN: IE00B5NRXC53

NAV per Share

EUR Class I Hedged €30.20

Fund Details

| | |
|---------------------|-------------------|
| Fund Size | €726.8 m |
| Base Currency | USD |
| Denominations | USD/GBP/EUR |
| Fund Structure | UCITS |
| Domicile | Ireland |
| Listing | Euronext Dublin |
| Launch Date | 14 November 2011 |
| Investment Manager | Polar Capital LLP |
| SFDR Classification | Article 8 |

Fund Managers



Andrew Holliman

Lead Fund Manager

Andrew has managed the fund since launch, he joined Polar Capital in 2011 and has 26 years of industry experience.



Richard Wilson

Co-manager

Richard has managed the fund since he joined Polar Capital in 2011 and has 24 years of industry experience.



Colm Friel

Fund Manager

Colm has managed the fund since 2022, he joined Polar Capital in 2014 and has 15 years of industry experience.

Fund Profile

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of securities of North American companies.

Key Facts

- Multi-cap North American long-only equity portfolio
- Run by fund managers with a strong performance record spanning more than 20 years
- Clear and replicable fundamental investment process focusing on both long-term value creation and value
- Bottom up portfolio construction from a wide universe of value-creating businesses
- Focused portfolio - high conviction and high active share

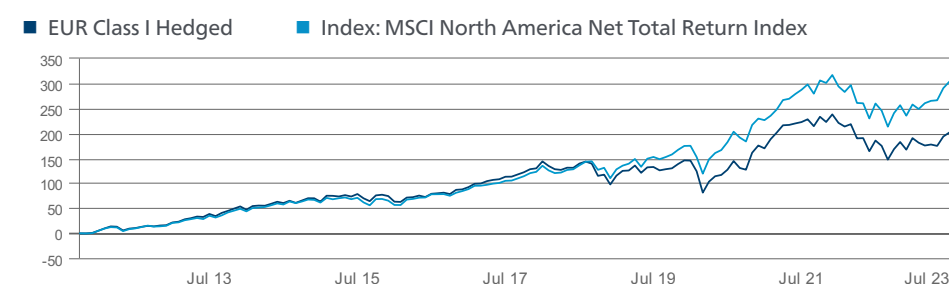
Fund Ratings



Ratings are not a recommendation. Please see below for further information.

Share Class Performance

Performance Since Launch (%)



| | Since Launch | | | | | | | |
|-----------------|--------------|-------|-------|-------|-------|-------|--------|--------------|
| | 1m | 3m | YTD | 1yr | 3yrs | 5yrs | 10 yrs | Cum. Ann. |
| EUR Class I Hdg | 2.79 | 8.71 | 12.90 | 5.71 | 32.81 | 25.99 | 117.58 | 202.00 9.89 |
| Index | 3.41 | 10.60 | 20.39 | 12.24 | 43.00 | 70.98 | 198.54 | 303.91 12.65 |

Discrete Annual Performance (%)

| 12 months to | 31.07.23 | 29.07.22 | 30.07.21 | 31.07.20 | 31.07.19 |
|-----------------|----------|----------|----------|----------|----------|
| EUR Class I Hdg | 5.71 | -11.47 | 41.91 | -2.32 | -2.88 |
| Index | 12.24 | -7.08 | 37.11 | 11.69 | 7.05 |

Calendar Year Performance (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| EUR Class I Hdg | -20.88 | 22.59 | 12.11 | 24.37 | -14.04 | 22.39 | 7.67 | 2.59 | 10.59 | 32.33 |
| Index | -19.53 | 26.44 | 19.94 | 30.70 | -5.73 | 20.89 | 11.57 | -0.90 | 11.90 | 29.57 |

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

Performance for the EUR Class I Hedged. The class launched on 14 November 2011. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. 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.

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Portfolio Exposure & Attribution

As at 31 July 2023

Top 10 Positions (%)

| | |
|--------------------------------|-----|
| Alphabet | 5.2 |
| Visa | 5.0 |
| Amazon | 4.5 |
| Microsoft | 4.1 |
| Constellation Software Inc/Can | 3.8 |
| US Foods Holding Corp | 3.6 |
| Canadian Natural Resources | 3.3 |
| Analog Devices | 3.2 |
| United Rentals | 3.0 |
| Cenovus Energy | 3.0 |

Total **38.5**
Total Number of Positions **41**
Active Share **84.95%**

Market Capitalisation Exposure (%)

| | Fund | Index |
|-------------------------------|------|-------|
| Mega Cap (>US\$50 bn) | 49.2 | 75.1 |
| Large Cap (US\$10 bn - 50 bn) | 34.0 | 23.7 |
| Mid Cap (US\$5 bn - 10 bn) | 13.1 | 1.1 |
| Small Cap (<US\$5 bn) | 2.0 | 0.1 |
| Cash | 1.7 | - |

Performance Attribution - 1 Month (%)

Top Contributors

| | Active Weight | Attrib. Effect |
|--------------------|---------------|----------------|
| Black Knight | 1.08 | 0.30 |
| Cenovus Energy | 2.75 | 0.23 |
| Ovintiv | 1.20 | 0.20 |
| Union Pacific Corp | 2.05 | 0.20 |
| Uber Technologies | 1.83 | 0.20 |

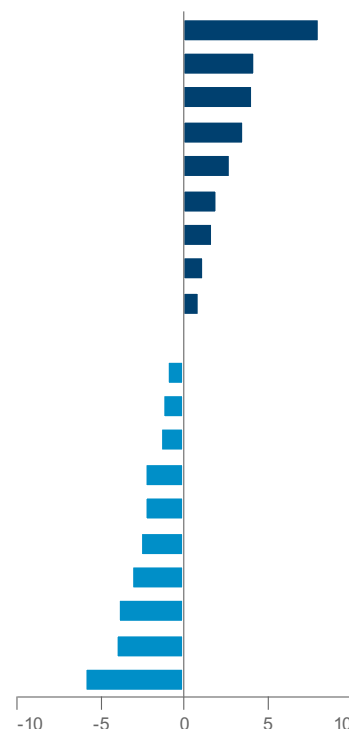
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

| | Active Weight | Attrib. Effect |
|----------------------------|---------------|----------------|
| Affiliated Managers Group | 2.78 | -0.30 |
| Amdocs | 3.14 | -0.29 |
| McKesson | 2.65 | -0.26 |
| US Foods Holding Corp | 3.79 | -0.24 |
| SS&C Technologies Holdings | 2.63 | -0.19 |

Sector Exposure - Top Overweights & Underweights Relative to Index (%)

| | Fund | Relative |
|--|------|----------|
| Financial Services | 15.3 | 8.1 |
| Insurance | 6.7 | 4.2 |
| Transportation | 6.0 | 4.1 |
| Health Care Equipment & Services | 9.0 | 3.6 |
| Energy | 7.6 | 2.8 |
| Consumer Services | 4.2 | 2.1 |
| Consumer Staples Distribution & Retail | 3.6 | 1.7 |
| Commercial & Professional Services | 2.5 | 1.1 |
| Telecommunication Services | 1.8 | 1.0 |
| Semiconductors & Semiconductor Equip. | 7.0 | -0.1 |
| Software & Services | 10.5 | -0.9 |
| Capital Goods | 4.6 | -1.2 |
| Household & Personal Products | 0.0 | -1.3 |
| Automobiles & Components | 0.0 | -2.3 |
| REITs | 0.0 | -2.3 |
| Utilities | 0.0 | -2.5 |
| Food, Beverage & Tobacco | 0.0 | -3.1 |
| Pharma, Biotech & Life Sciences | 2.8 | -3.9 |
| Banks | 0.0 | -4.0 |
| Technology Hardware & Equipment | 3.0 | -5.8 |



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

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

The Fund (USD I Share Class) rose 3.1% during July, with a 3.4% rise in the benchmark (MSCI North American Net Total Return Index).

July's positive move in markets built on the strength of the first half of 2023. The overarching reason for this appeared to stem from a continuing sentiment swing among investors towards a potential soft landing for the economy later this year and into 2024. Reasons for this are difficult to pinpoint but could include the progression of factors including GDP expectations, corporate earnings, and the oil price.

GDP estimates for 2023 have risen steadily throughout the year as various constituents in the economy such as the consumer and housing have remained more resilient than expected.

Corporate earnings for Q2 are on track for a modest decline. According to consensus forecasts, which point to earnings growth in the second half, Q2 will mark the weakest quarter for S&P 500 earnings during the current downturn.

Finally, it is notable that the oil price rallied over the month, partially on expectations of stronger-than-forecast global demand. While a significant rise in the oil price could obviously derail any sentiment around a soft landing, at the moment the price increase appears tolerable.

The largest positive contributors to relative performance were **Black Knight**, **Cenovus Energy** and **Ovintiv**. Mortgage processing software company Black Knight agreed to sell another of its portfolio companies to **Constellation Software**, in addition to the previously announced divestiture of its loan origination software business. With this further concession by Black Knight, the Federal Trade Commission's objection to its takeover by **Intercontinental Exchange** was deemed far less of a material hurdle to the deal closing, and Black Knight stock rallied accordingly. We sold the position as the discount to the price implied by the terms of the acquisition closed significantly. Energy producers Ovintiv and Cenovus Energy rallied with a stronger oil price.

Of positions held, the largest detractors from relative return were **Affiliated Managers Group**, **Amdocs** and **McKesson**. Affiliated Managers Group, a holding company of asset managers and investment firms, fell after disappointing results showed continuing organic outflows from its key affiliate businesses. Amdocs and McKesson were weak for no particular reason – in early August, both companies reported solid Q2 results.

For a broader commentary, including recent portfolio activity, [here](#) is our most recent investor update, for Q2 2023.

Polar Capital North American Team

4 August 2023

Share Class Information

| Share Class | Bloomberg | ISIN | SEDOL | Minimum Investment | OCF [†] | Ann. Fee | Perf. Fee ^{††} |
|-------------|------------|--------------|---------|--------------------|------------------|----------|-------------------------|
| USD R | PNAMRRU ID | IE00B5KSKH55 | B5KSKH5 | - | 1.34% | 1.25% | N/A |
| GBP R | PNAMRRS ID | IE00B6TTF483 | B6TTF48 | - | 1.34% | 1.25% | N/A |
| EUR R | PNAMRRE ID | IE00B57DPG76 | B57DPG7 | - | 1.34% | 1.25% | N/A |
| GBP R Hdg | PNAMRHS ID | IE00B40F2B74 | B40F2B7 | - | 1.34% | 1.25% | N/A |
| EUR R Hdg | PNAMRHE ID | IE00B5NJSLS9 | B5NJSLS | - | 1.34% | 1.25% | N/A |
| USD I | PNAMRIU ID | IE00B531PK96 | B531PK9 | USD 1m | 0.74% | 0.65% | N/A |
| GBP I | PNAMRIS ID | IE00B6TRWB82 | B6TRWB8 | USD 1m | 0.74% | 0.65% | N/A |
| EUR I | PNAMRIE ID | IE00B6TT5J34 | B6TT5J3 | USD 1m | 0.74% | 0.65% | N/A |
| GBP I Hdg | PNAMIHS ID | IE00B615SX48 | B615SX4 | USD 1m | 0.74% | 0.65% | N/A |
| EUR I Hdg | PNAMIHE ID | IE00B5NRXC53 | B5NRXC5 | USD 1m | 0.74% | 0.65% | N/A |
| CHF I Hdg | PNAMICH ID | IE00BWB8WR78 | BWB8WR7 | USD 1m | 0.74% | 0.65% | N/A |

[†]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 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

Administrator Details

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Administration Services (Ireland) Ltd

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Cut-off 15:00 Irish time

- 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. Hedged share classes may have associated costs which may impact the performance of your investment.
- The Fund invests in a relatively concentrated number of companies and industries based in one region. 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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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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Benchmark The Fund is actively managed and uses the MSCI North America Net Total Return 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

Important Information (contd.)

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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