



USD Class I | ISIN: IE00B531PK96

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NAV per Share

USD Class I US\$36.40

Fund Details

| | |
|---------------------|-------------------|
| Fund Size | US\$800.0 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

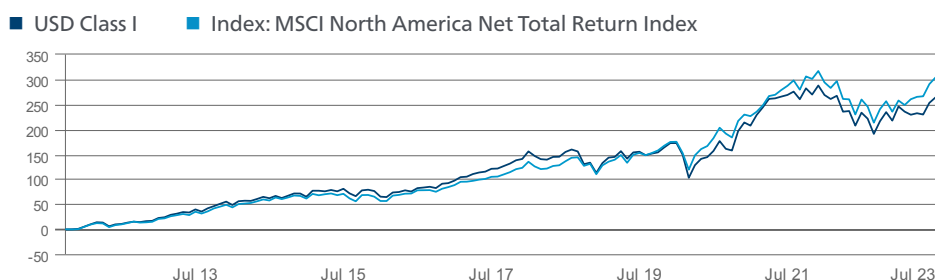
Fund Ratings



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

Share Class Performance

Performance Since Launch (%)



| | 1m | 3m | YTD | 1yr | 3yrs | 5yrs | 10 yrs | Since Launch | |
|-------------|------|-------|-------|-------|-------|-------|--------|--------------|-------|
| | | | | | | | | Cum. | Ann. |
| USD Class I | 3.09 | 9.51 | 14.61 | 9.15 | 41.69 | 42.80 | 160.19 | 264.00 | 11.66 |
| 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 |
|--------------|----------|----------|----------|----------|----------|
| USD Class I | 9.15 | -9.62 | 43.64 | 0.63 | 0.16 |
| Index | 12.24 | -7.08 | 37.11 | 11.69 | 7.05 |

Calendar Year Performance (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| USD Class I | -18.12 | 23.57 | 15.15 | 27.98 | -11.58 | 25.14 | 8.94 | 2.91 | 10.42 | 32.91 |
| 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 USD Class I. The class launched on 14 November 2011. Performance data is shown in USD. 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

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**

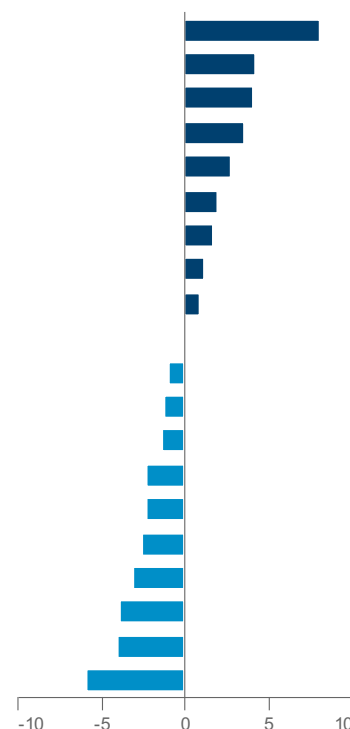
Active Share **84.95%**

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 | - |

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.

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. 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.

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.

Share Class Information

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

Important Information

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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.

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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.

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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 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.msibarra.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.

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone + (353) 1 434 5007
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Dealing Daily
Cut-off 15:00 Irish time

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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, KID/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. 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 / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Ireland / Italy / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland 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.

Important Information (contd.)

European Representatives

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Switzerland - Paying Agent and Representative

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