



GBP B1 I Dist | ISIN: IE00B4TCHT23

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### NAV per Share

GBP B1 I Dist £1.59

### Fund Details

Fund Size £25.4 m  
 Base Currency GBP  
 Denominations GBP/USD/EUR  
 Fund Structure UCITS  
 Domicile Ireland  
 Launch Date 15 October 2009  
 Investment Manager Polar Capital LLP  
 SFDR Classification Article 8

### Dividend Dates

October 2023 £ 0.0223  
 July 2023 £ 0.0223  
 April 2023 £ 0.0187  
 January 2023 £ 0.0187

**Historic Yield (%)<sup>2</sup>** **5.16**

### Fund Manager



#### Nick Brind

#### Fund Manager

Nick has managed the fund since 2009, he joined Polar Capital in 2010 and has 29 years of industry experience.

## Fund Profile

### Investment Objective

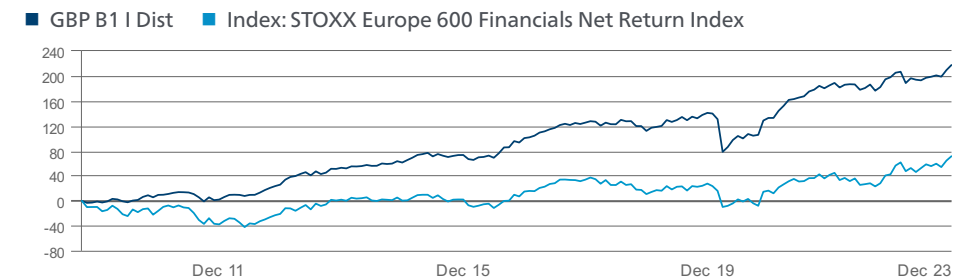
The Fund aims to provide an attractive level of income for investors, together with capital growth, by investing primarily in the equity, debt and other securities of financial companies worldwide.

### Key Facts

- Team of six sector specialists
- Award-winning managers, 105+ years of combined experience
- 20+ year track record of running specialist financial sector funds
- Up to 150 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection combined with macro-economic analysis

## Share Class Performance

### Performance Since Launch (%)<sup>1</sup>



	Since Launch								
	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
GBP B1 I Dist	2.66	5.53	6.58	6.58	36.43	49.77	107.56	217.55	8.47
Index	4.33	7.51	20.38	20.38	47.37	54.74	68.32	71.53	3.87

### Discrete Annual Performance (%)

12 months to	29.12.23	30.12.22	31.12.21	31.12.20	31.12.19
GBP B1 I Dist	6.58	4.60	22.37	-3.37	13.62
Index	20.38	0.69	21.58	-8.83	15.18

### Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP B1 I Dist	6.58	4.60	22.37	-3.37	13.62	-5.88	12.35	15.61	7.46	5.49
Index	20.38	0.69	21.58	-8.83	15.18	-17.26	16.55	12.51	1.72	-1.43

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

Performance for the GBP B1 I Dist. The class launched on 15 October 2009. Performance data is shown in GBP with income (dividends) reinvested. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. 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.

1. On 13 June 2014, the Polar Capital Income Opportunities Fund was re-named from the Polar Capital Financials Income Fund which was launched on 15 October 2009 (the HIM Income Fund, launched October 2009), was merged into the Polar Capital Financials Income Fund on 1 July 2011). On 29 December 2023, the Fund changed its name, objectives and investment policy.

2. Historic yield is based on a NAV per share of £1.59 and income of £0.082 per unit paid in the last 12 months, based on GBP Institutional 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.**

## Portfolio Exposure

As at 29 December 2023

**Total Number of Positions** **59**

### Asset Allocation (%)

Tier 2	33.6
Senior	22.7
AT1	13.3
RT1	6.3
Government	5.8
Loans	5.1
Tier 1	3.6
Preference	2.7
CCDS	2.3

### Risk / Return Since Inception

Volatility of Returns (%)	9.14
Sharpe Ratio	0.84

**Modified Duration** **3.31**

**Yield to Worst (%)<sup>1</sup>** **7.12**

<sup>1</sup>Yield calculations (Yield to Worst) are based on the fixed income portion of the portfolio.

### Top 10 Positions (%)

JPMorgan Chase 0.991% 04/2026	3.8
Riverstone Credit Opportunities	3.5
Intesa Sanpaolo Spa 8.505% 09/2032	3.3
AIB Group 6.25% AT1	2.9
IG Group Holdings 3.125% 11/2028	2.9
Lancashire Holdings Ltd 5.625% 09/2041	2.7
Aust & NZ Banking Group 1.809% 09/2031	2.7
Investec Pref	2.7
Eurobank Erg Svcs Hldgs 10% 12/2032	2.5
Caixabank Sa 6.875% 10/2033	2.5
<b>Total</b>	<b>29.4</b>

### Credit Quality (%)

High yield	45.0
Investment grade	36.9
Other	7.7
Government	5.8
Cash	4.6

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 equities, convertible and fixed income securities and 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.
- There may be times where the issuer or guarantor of a fixed income (or convertible) security cannot meet its payment obligations or has their credit rating downgraded, resulting in potential losses for the Fund.
- The Fund invests in emerging markets where there is a greater risk of volatility due to political and economic uncertainties, restrictions on foreign investment, currency repatriation and currency fluctuations. Developing markets are typically less liquid which may result in large price movements to the Fund.

## 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.

### Fixed Income

Any type of investment under which the borrower or issuer is obliged to make payments of a fixed amount on a fixed schedule.

### 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.

## Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF <sup>†</sup>	Perf. Fee <sup>**</sup>
GBP A1 R Dist	HIMRA1I ID	IE00B759Y860	B759Y86	-	1.36%	10%
GBP A2 R Acc	HIMRA2A ID	IE00B7456569	B745656	-	1.36%	10%
GBP B1 I Dist	HIMIB1I ID	IE00B4TCHT23	B4TCHT2	GBP 1m	0.86%	10%
GBP B2 I Acc	HIMIB2A ID	IE00B73PVZ22	B73PVZ2	GBP 1m	0.86%	10%
EUR R Dist	HIMRES D ID	IE00BY7RSY17	BY7RSY1	-	1.36%	10%
EUR R Acc	HIMRESA ID	IE00BY7RTK46	BY7RTK4	-	1.36%	10%
EUR I Dist	HIMRIES ID	IE00BY7RT263	BY7RT26	GBP 1m	0.86%	10%
EUR I Acc	HIMRIEA ID	IE00BY7RTT39	BY7RTT3	GBP 1m	0.86%	10%
USD R Dist	HIMRUSD ID	IE00BY7RST63	BY7RST6	-	1.36%	10%
USD R Acc	HIMRUSA ID	IE00BY7RT826	BY7RT82	-	1.36%	10%
USD I Dist	HIMRIUD ID	IE00BY7RSZ24	BY7RSZ2	GBP 1m	0.86%	10%
USD I Acc	HIMRIUA ID	IE00BY7RTS22	BY7RTS2	GBP 1m	0.86%	10%
EUR I Acc Hdg	POIIEAH ID	IE00BZ4SWG46	BZ4SWG4	GBP 1m	0.86%	10%
EUR I Dist Hdg	POIIEDH ID	IE00BZ4SWF39	BZ4SWF3	GBP 1m	0.86%	10%
EUR R Acc Hdg	POIREAH ID	IE00BZ4SWD15	BZ4SWD1	-	1.36%	10%
EUR R Dist Hdg	POIREDH ID	IE00BZ4SWC08	BZ4SWC0	-	1.36%	10%
USD R Acc Hdg	POIRUHA ID	IE00BF2CWP70	BF2CWP7	-	1.36%	10%
USD R Dist Hdg	POIRUHD ID	IE00BZ4D6L20	BZ4D6L2	-	1.36%	10%

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

<sup>\*\*</sup>Performance Fee 10% of outperformance of STOXX Europe 600 Financials Net Return Index plus a Hurdle. For more information regarding the performance fee methodology for this Fund, please refer to the prospectus.

## Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any 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.

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.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

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.

Polar Capital LLP is a registered Investment Advisor with the 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: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

**Benchmark** The Fund is actively managed and uses the STOXX Europe 600 Financials Net 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

## Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

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 Dealing Daily  
 Cut-off 15:00 Irish time

differences when making comparisons. Further information about the benchmark can be found <http://www.stoxx.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.

**Third-party Data** Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

**Country Specific Disclaimers** 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 - Income Opportunities 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, KID/KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of

## Important Information (contd.)

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.

## European Representatives

**Austria / Germany / France / Luxembourg**

### **Facilities Agent**

Zeidler Legal Process Outsourcing Limited

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Dublin 2

D02 X658

Ireland

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**Switzerland - Paying Agent and Representative**

BNP Paribas Securities Services, Paris, succursale

de Zurich,

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