



GBP Class I Acc | ISIN: IE00B73PVZ22

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NAV per Share

GBP Class I Acc £3.95

Fund Details

Fund Size	£32.5 m
Base Currency	GBP
Denominations	GBP/USD/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	29 December 2023
Investment Manager	Polar Capital LLP
SFDR Classification ¹	Article 8

Fund Managers



Nick Brind

Fund Manager

Nick has managed the fund since December 2023, he joined Polar Capital in 2010 and has 32 years of industry experience.²



Jack Deegan

Fund Manager

Jack has managed the fund since December 2023, he joined Polar Capital in 2017 and has 16 years of industry experience.

Fund Profile

Investment Objective

The objective of the Fund is to achieve an attractive level of income by investing primarily in the senior and subordinated debt securities of financial companies globally.

Background

At the end of December 2023, the Fund's name was changed from the Polar Capital Income Opportunities Fund to the Polar Capital Financial Credit Fund, and its strategy amended to one focused on investing in fixed-income securities, issued by financial companies. The aim being to benefit from the significant improvement in prospective returns, following the sharp rise in interest rates.

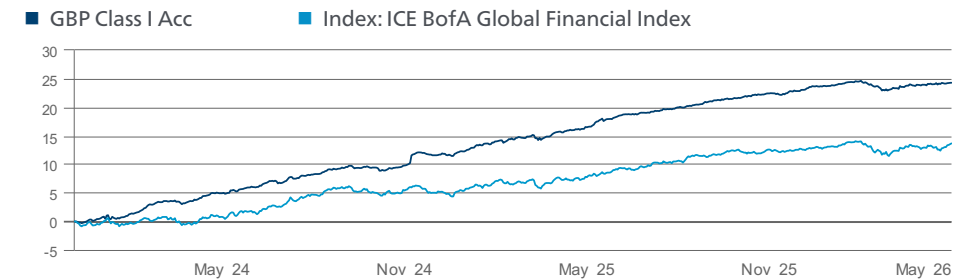
The Polar Capital Income Opportunities Fund was originally launched in October 2009 to provide a lower risk way to participate in the recovery of the financial sector post the financial crisis. This objective was to be achieved by investing in a balance of equities and fixed-income securities.

Key Facts

- Team of five sector specialists, with 105+ years of combined experience
- Minimum of 40 positions with a focus on senior and Tier 2 bonds
- Maximum of 20% exposure to AT1 and RT1 securities
- Diversified across systemically important institutions and less known idiosyncratic opportunities
- All non-GBP holdings hedged back into GBP to minimise any currency risk

Share Class Performance

Performance Since Launch (%)^{2,3}



							Since Launch	
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
GBP Class I Acc	0.27	-0.27	1.01	6.59	-	-	24.30	9.42
Index	0.72	-0.31	0.98	5.15	-	-	13.68	5.45

Discrete Annual Performance (%)

12 months to	29.05.26	30.05.25	31.05.24	31.05.23	31.05.22
GBP Class I Acc	6.59	11.05	-	-	-
Index	5.15	7.17	-	-	-

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GBP Class I Acc	10.15	11.71	-	-	-	-	-	-	-	-
Index	7.02	5.19	-	-	-	-	-	-	-	-

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

Performance for the GBP Class I Acc. The class launched on 29 December 2023. Performance data is shown in GBP. 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 3.5% subscription fee can be charged at the Investment Managers discretion.

1. Refers to the EU Sustainable Finance Disclosure Regulation

2. On 29 December 2023, the Polar Capital Financial Credit Fund changed its name, policy and objective from the Polar Capital Income Opportunities Fund which was launched on 15 October 2009. Nick Brind managed the Income Opportunities Fund since 2009.

3. Index is a reference for performance measurement.

Portfolio Exposure

As at 29 May 2026

Total Number of Positions 63

Top 10 Positions (%)

Investec Pref	3.4
JPMorgan Chase & Co 3.5% 12/2026	3.1
Toronto-dominion Bank 2.875% 04/2027	3.1
Royal Bank Of Canada 1% 09/2026	2.9
Lloyds Bank 11.75%	2.8
Skandinaviska Enskilda 4% 11/2026	2.7
Kbc Group Nv 5.5% 09/2028	2.6
Newcastle Building Socty 14%	2.5
IG Group Holdings 3.125% 11/2028	2.4
Swedbank Ab 6.136% 09/2026	2.3

Total 27.8

Credit Quality (%)

Investment grade	54.7
High yield	33.8
Government	3.0
Other	0.2
Cash	8.3

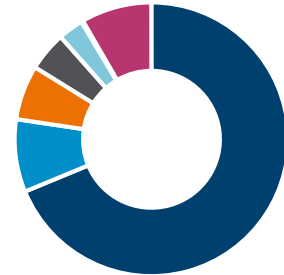
Geographic Exposure (%)

United Kingdom	30.1
United States	11.6
Canada	9.6
Sweden	6.2
Greece	6.1
Germany	4.5
Spain	3.8
Australia	3.5
Portugal	3.1
Cash	8.3



Sector Breakdown (%)

Banks	68.8
Insurance	8.6
Diversified Financial Services	6.5
Savings & Loans	4.6
Sovereign	3.0
Loans	0.2
Derivatives	-0.1
Cash	8.3



Capital Structure (%)

Senior	39.1
Tier 2	37.9
AT1	5.7
Preference Shares	3.4
Government	3.0
RT1	1.6
Tier 1	0.7
Loans	0.2
Derivatives	-0.1



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 is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- The Fund invests in fixed income securities, and prices can rise or fall due to several factors affecting global 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 may invest 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 [†]	Perf. Fee ^{**}
GBP R Acc	HIMRA2A ID	IE00B7456569	B745656	-	1.31%	N/A
GBP R Dist	HIMRA1I ID	IE00B759Y860	B759Y86	-	1.31%	N/A
GBP I Acc	HIMIB2A ID	IE00B73PVZ22	B73PVZ2	-	0.81%	N/A
GBP I Dist	HIMIB1I ID	IE00B4TCHT23	B4TCHT2	-	0.81%	N/A
EUR R Acc	HIMRESA ID	IE00BY7RTK46	BY7RTK4	-	1.31%	N/A
EUR R Dist	HIMRESD ID	IE00BY7RSY17	BY7RSY1	-	1.31%	N/A
EUR I Acc	HIMRIEA ID	IE00BY7RTT39	BY7RTT3	-	0.81%	N/A
EUR I Dist	HIMRIES ID	IE00BY7RT263	BY7RT26	-	0.81%	N/A
USD R Acc	HIMRUSA ID	IE00BY7RT826	BY7RT82	-	1.31%	N/A
USD R Dist	HIMRUSD ID	IE00BY7RST63	BY7RST6	-	1.31%	N/A
USD I Acc	HIMRIUA ID	IE00BY7RTS22	BY7RTS2	-	0.81%	N/A
USD I Dist	HIMRIUD ID	IE00BY7RSZ24	BY7RSZ2	-	0.81%	N/A
EUR I Acc Hdg	POIIEAH ID	IE00BZ4SWG46	BZ4SWG4	-	0.81%	N/A
EUR I Dist Hdg	POIIEDH ID	IE00BZ4SWF39	BZ4SWF3	-	0.81%	N/A
EUR R Acc Hdg	POIREAH ID	IE00BZ4SWD15	BZ4SWD1	-	1.31%	N/A
EUR R Dist Hdg	POIREDH ID	IE00BZ4SWC08	BZ4SWC0	-	1.31%	N/A
USD R Acc Hdg	POIRUHA ID	IE00BF2CWP70	BF2CWP7	-	1.31%	N/A
USD R Dist Hdg	POIRUHD ID	IE00BZ4D6L20	BZ4D6L2	-	1.31%	N/A
EUR S Acc Hdg	FINCFSE ID	IE000PCPR2D9	BTHYSR0	USD 5m	0.56%	N/A
GBP S Acc	PLFCSCGA ID	IE0009SA2AQ1	BQ75429	USD 5m	0.56%	N/A
GBP S Dist	PLFCFSG ID	IE0001VR8U70	BQ75430	USD 5m	0.56%	N/A
USD S Acc	PLFCFNS ID	IE000N6YRT63	BQ75452	USD 5m	0.56%	N/A
USD S Dist	PLFCFSD ID	IE000T6BPMS6	BQ75463	USD 5m	0.56%	N/A
EUR S Acc	PLFCFSU ID	IE000K4ULEY4	BQ75474	USD 5m	0.56%	N/A
EUR S Dist	PLFCFSE ID	IE000H9JEMI2	BQ75496	USD 5m	0.56%	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

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 Information 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 can be found [here](#). 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. FundRock Management Company (Ireland) Limited acts as management company and is

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone + (353) 1 434 5007
Fax + (353) 1 542 2889
Dealing Daily
Cut-off 15:00 Irish time

regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

For UK Investors: The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. For information on the complaint process to the Management Company, please see the Country Supplement for this fund available at <https://www.polarcapital.co.uk/>

Benchmark The Fund is actively managed and uses the ICE BofA Global Financial Index as a reference for performance measurement. 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 [here](#). 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.

Country Specific Disclaimers Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of

Important Information (contd.)

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 - Financial Credit 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.

Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1180.

Switzerland The principal Fund documents (the Prospectus, Fund Supplement, KIDs, 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 is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland.

Austria / Belgium / Finland / France / Germany / Gibraltar / Guernsey / Ireland / Italy / Jersey / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom
The Fund is registered for sale to all investors in these countries.

European Representatives

Austria / Germany / France / Luxembourg Facilities Agent

Zeidler Legal Process Outsourcing Limited
19-22 Lower Baggot Street
Dublin 2 D02 X658
Ireland
Email: facilities_agent@zeidlerlegalservices.com

Swiss Representative

The Swiss representative FundRock Switzerland SA,
Route de Cité-Ouest 2, 1196 Gland, Switzerland.

Swiss Paying Agent

The paying agent in Switzerland is Banque
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Geneva, Switzerland.