

## Fund Fact Sheet

30 April 2021

USD Class I Acc  
ISIN: IE00BDTYJB74



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### NAV per Share

USD Class I Acc US\$128.52

### Fund Particulars

|                |                      |
|----------------|----------------------|
| Fund Size      | US\$42.2 million     |
| Base Currency  | US\$                 |
| Denominations  | US\$ / GBP / EUR     |
| Fund Structure | Open-ended UCITS     |
| Domicile       | Dublin, Ireland      |
| Listing        | Irish Stock Exchange |
| Launch Date    | 31 December 2018     |
| Management     | Polar Capital LLP    |

### Investment Team



#### David Keetley

##### Fund Manager

David has managed the Fund since launch, he joined Polar Capital in 2010 and has 34 years of industry experience.



#### Stephen McCormick

##### Fund Manager

Stephen has managed the Fund since launch, he joined Polar Capital in 2010 and has 34 years of industry experience.



#### David Sugarman

##### Head of Credit & Convertible Research

David joined Polar Capital in 2011 and has 18 years of industry experience.

## Fund Profile

### Investment Objective

The Fund's investment objective is to generate a positive absolute return over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period.

### Key Facts

- Team of 5 sector specialists based in London and Connecticut
- The team has 115+ years of combined industry experience
- Portfolio consists of 40-80 positions (long + short), grouped into five categories
- Ability to hedge credit exposures and interest rates
- Absolute Return seeking fund – no benchmark constraints

## Share Class Performance

### Performance Since Launch (%)



|                 |         |         |      |        |         |         | Since Launch |       |
|-----------------|---------|---------|------|--------|---------|---------|--------------|-------|
|                 | 1 month | 3 month | YTD  | 1 year | 3 years | 5 years | Ann.         | Cum.  |
| USD Class I Acc | -0.27   | 1.55    | 2.44 | 26.36  | -       | -       | 11.36        | 28.52 |

### Discrete Annual Performance (%)

|                 | 12 months to | 30.04.21 | 30.04.20 | 30.04.19 | 30.04.18 | 28.04.17 |
|-----------------|--------------|----------|----------|----------|----------|----------|
| USD Class I Acc |              | 26.36    | -0.16    | -        | -        | -        |

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, US\$ and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The USD Class I Acc was launched on 31 December 2018. 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.

### Risk / Return Since Inception

|                           |       |
|---------------------------|-------|
| Best Month (%)            | 6.53  |
| Worst Month (%)           | -6.61 |
| Positive Months (%)       | 71.43 |
| Volatility of Returns (%) | 5.91  |
| Sharpe Ratio              | 1.76  |

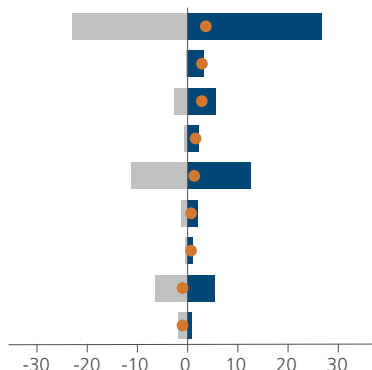
# Polar Capital Funds plc - Global Absolute Return Fund

## Portfolio Exposure

As at 30 April 2021

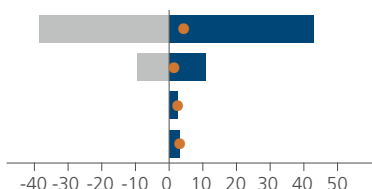
### Sector Equity Exposure (%)

|                        | Long | Short | Net  |
|------------------------|------|-------|------|
| IT                     | 26.7 | -23.1 | 3.6  |
| Telecom                | 3.1  | -0.3  | 2.8  |
| Materials              | 5.5  | -2.7  | 2.8  |
| Real Estate            | 2.2  | -0.6  | 1.6  |
| Consumer Discretionary | 12.5 | -11.2 | 1.3  |
| Transportation         | 2.0  | -1.3  | 0.7  |
| Utilities              | 1.1  | -0.4  | 0.7  |
| Industrial             | 5.5  | -6.5  | -1.0 |
| Healthcare             | 0.9  | -1.9  | -1.0 |



### Geographic Equity Exposure (%)

|               | Long | Short | Net |
|---------------|------|-------|-----|
| US            | 43.0 | -38.7 | 4.4 |
| Europe        | 10.9 | -9.4  | 1.5 |
| Asia ex Japan | 2.5  | 0.0   | 2.5 |
| Other Markets | 3.1  | 0.0   | 3.1 |



### Top 5 Positions (LMV) (%)

|                            |             |
|----------------------------|-------------|
| Meituan 0% 04/2027         | 4.9         |
| Microstrategy 0% 02/2027   | 4.0         |
| Fubotv 3.25% 02/2026       | 3.8         |
| Spirit Airlines 1% 05/2026 | 3.5         |
| Stride Inc 1.125% 09/2027  | 3.2         |
| <b>Total</b>               | <b>19.4</b> |

### Top 5 Net Equity Exposures (%)

|                          |      |
|--------------------------|------|
| DISH Network Corp        | 1.9  |
| Meituan                  | 1.8  |
| Ivanhoe Mines Ltd        | 1.6  |
| Ozon Holdings            | 1.1  |
| Fiverr International Ltd | -1.1 |

### Total Number of Positions

|       |    |
|-------|----|
| Long  | 33 |
| Short | 24 |

### Net Equity Exposure (%)

11.5

### Market Cap Underlying Stocks (%)

|                                       |      |
|---------------------------------------|------|
| Large (>US\$5 billion)                | 67.5 |
| Medium (US\$500 million to 5 billion) | 32.5 |
| Small (<US\$500 million)              | 0.0  |

### Modified Duration

1.97

### Capital Structure (%)

|                |       |
|----------------|-------|
| Long (LMV)     | 108.3 |
| Short (Equity) | -59.3 |
| Gross          | 167.7 |

## Share Class Information

| Unhedged Share Class         | Bloomberg  | ISIN         | SEDOL   | OCF   |
|------------------------------|------------|--------------|---------|-------|
| USD Class I Acc              | PCGARIU ID | IE00BDTYJB74 | BDTYJB7 | 1.12% |
| Currency Hedged <sup>1</sup> | Bloomberg  | ISIN         | SEDOL   | OCF   |
| EUR Class I Acc Hedged       | PCGAIHE ID | IE00BDTYJC81 | BDTYJC8 | 1.12% |
| GBP Class I Acc Hedged       | PCGAIHG ID | IE00BDTYJD98 | BDTYJD9 | 1.12% |

**Minimum Investment: Class I Shares;** No minimum subscription.

**Performance Fee** 15% a year of any returns the Fund achieves above the high water mark

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

1. Currency exposures hedged to the extent it is practicable.

### Administrator Details

Northern Trust International Fund  
Administration Services (Ireland) Ltd

|                  |                   |
|------------------|-------------------|
| <b>Telephone</b> | +353 1 434 5007   |
| <b>Fax</b>       | +353 1 542 2889   |
| <b>Dealing</b>   | Daily             |
| <b>Cut-off</b>   | 15:00 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 since launch is available upon request.

# Polar Capital Funds plc - Global Absolute Return Fund

## Glossary of Terms

Please refer to the Prospectus for further information on these definitions. This is a guide to investment terms for Polar Capital Funds plc. Some of the terms listed will not be relevant for every sub-fund. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

### Acc/Accumulation Class

Any share which accumulates all the net investment income and net realised capital gains and does not declare dividends.

### Active Positions

Percentage weighting in the fund of a position above or outside of the benchmark as at the date indicated.

### 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.

### Ann/Annualised

The amount the Fund has gained or lost over a rolling 12 month period as a percentage after fees.

### AUM

Assets under management.

### Base Currency

The currency in which the net asset value of each portfolio is calculated.

### Beta

A statistical estimate of the fund's volatility in comparison to its benchmark.

### Beta Adjusted Net

(Beta of long positions X long position weighting) - (beta of short positions X short position weighting)

### Bloomberg

A financial data and news company headquartered in New York. Traders, fund managers or analysts use Bloomberg terminals to extract data, securities prices and other financial information.

### Bond

A debt investment where an investor loans money to an entity which borrows the funds for a defined period of time at a variable or fixed interest rate. Owners of bonds are creditors of the issuer.

### Bottom Up Stock Selection/ Portfolio Construction

An investing approach which focuses on the analysis of individual stocks rather than the broader market and economic environment.

### Capital Structure

A capital structure is a mix of a company's long-term debt, specific short-term debt, common equity and preferred equity. The capital structure is how a firm finances its overall operations and growth by using different sources of funds.

### Cum/Cumulative

The total amount the Fund has gained or lost in the period specified as a percentage after fees.

### Convertible (Bonds)

Convertible Bonds are securities that can be converted into ordinary shares of the underlying company, typically at the investors discretion.

### Cut-Off

The specified end of the trading day to accurately define settlement periods with respect to buying and selling trades.

### Dealing

Arranging the sale and purchase of units or shares in the Fund.

### Delta

The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

### Discrete Annual Performance

Discrete performance is calculated between two fixed specific time and static dates.

### Dist/Distributing Class

Any share class which can declare and distribute dividends.

### Domicile

The geographical location where a fund is incorporated.

### Effective Method

The practice of accounting for the discount at which a financial asset is bought as interest income over the relevant period.

### Equity/Security

The percentage of the fund that is currently invested in the equity market.

### Financial Derivatives Instruments

A financial contract whose value is related to the underlying asset or financial index. Derivatives may be used by fund managers to manage risk in their portfolios, for greater flexibility to lower costs and to enhance returns.

### 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.

### Hedged Mandatories/Hedged Mandatory Delta

A package of long Mandatory Convertibles and short Equity so that the position has a low sensitivity to the underlying stock.

### High water mark

A high water mark is the highest peak in value that an investment fund or account has reached in the context of a specified period of time.

### 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.

### Index

The benchmark the fund has used to track performance. Further details of this are contained in the important information section of this document.

### ISIN

International Securities Identification Number. A unique international code which identifies a securities issue. Each country has a national numbering agency which assigns ISIN numbers for securities in that country.

### KIID

Key Investor Information Document.

### Leverage

The extent to which the Fund's investments exceed the Fund's assets.

### LMV

Long Market Value. The aggregate worth of a group of securities calculated using the prior trading day's closing prices of each security in the portfolio.

### Long

Buying stocks/shares and other securities with the aim of generating capital gains and income from positive performance of those assets.

### Mandatory Convertible

Bond or preferred share that on maturity must convert into a specified equity.

### Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

### Monthly Distribution

Refers to income paid out to investors of a fund on a monthly basis.

### 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.

### Open-Ended UCITS

An open-ended fund is a fund which does not have restrictions on the amount of shares that the fund will issue. A UCITS is an undertaking for collective investment in transferable securities, within the UCITS regulations.

### Outperformance

Where an equity or financial instrument has performed better than the market return.

### Overweight

Where the fund has more of a particular security when compared to the security's weight in the underlying benchmark portfolio.

### Performance Attribution

The difference between the portfolio return and the benchmark return. The Top Contributors to the Fund reflect the portfolio holdings which most contributed to positive performance in the Fund. The Top Detractors indicate which holdings in the portfolio influenced underperformance in the fund against the benchmark.

### Performance Fee

A fee charged on any returns that, subject to a High Water Mark, the fund achieves above its performance fee benchmark. Please refer to the prospectus for further information.

### Portfolio

A grouping of financial assets such as stocks, bonds and cash equivalents, managed by a financial professional.

### Sector Exposure

The percentage of the fund's assets which are invested in a particular sector or industry. Exposure represents the relative risk particular to the percentage of investment in that particular sector.

### SEDOL

Stock Exchange Daily Official List. A SEDOL number is a unique code used in the UK and Ireland to identify securities.

### 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.

### Sharpe Ratio

A measure of risk adjusted performance. The higher the ratio, the better risk adjusted performance has been.

### Short

Borrowing shares to sell in the open market with the goal of buying these shares back at lower prices in the future, and at that time returning the shares to the lender.

### Tracking Error

Measures how closely the fund's performance follows the benchmark.

### Underperformance

Where an equity or financial instrument has performed worse than the market return.

### Underweight

Where the fund has less of a particular security when compared to the security's weight in the underlying benchmark portfolio.

### Valuation

The worth of an asset company based on its current price.

### Volatility of Returns

Volatility is a measure of how quickly the value of an investment rises and falls over time and is a term applied to single shares, markets and collective investments schemes.

### YTD

Year-to-Date. Refers to the amount the Fund has gained or lost since the first day of the calendar year.

# Polar Capital Funds plc - Global Absolute Return Fund

## Important Information

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**Risk:** Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Polar Capital may also receive a performance fee based on the appreciation in the NAV per share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. The performance fee may create an incentive for Polar Capital to make investments for Polar Capital Funds plc which are riskier than would be the case in the absence of a fee based on the performance of Polar Capital Funds plc.

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## European Representatives

### Austria - Paying Agent

UniCredit Bank Austria AG, Rothschildplatz 1, a-1020 Vienna, Austria

### Germany - Paying and Information Agent

Deutsche Bank AG, Taunusanlage 12, D-60325 Frankfurt am Main, Germany

### France - Centralising Agent

BNP Paribas Securities Services, 3 rue d'Antin, FR-75002 Paris, France

### Luxembourg - Paying and Information Agent

Northern Trust Global Services Limited, Luxembourg Branch, 6 rue Lou Hemmer, L-1748 Senningerberg, Luxembourg

### Switzerland - Paying Agent and Representative

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland