



USD Class I Acc | ISIN: IE00BDTYJB74

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**NAV per Share**

USD Class I Acc      US\$129.02

**Fund Details**

|                    |                   |
|--------------------|-------------------|
| Fund Size          | US\$58.2 m        |
| Base Currency      | USD               |
| Denominations      | USD/GBP/EUR       |
| Fund Structure     | UCITS             |
| Domicile           | Ireland           |
| Listing            | Euronext Dublin   |
| Launch Date        | 31 December 2018  |
| Investment Manager | Polar Capital LLP |

**Fund Managers**

**David Keetley**  
 Fund Manager

David has managed the fund since launch, he joined Polar Capital in 2010 and has 35 years of industry experience.


**Stephen McCormick**  
 Fund Manager

Stephen has managed the fund since launch, he joined Polar Capital in 2010 and has 35 years of industry experience.


**David Sugarman**  
 Head of Convertible & Credit 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 five 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 (%)**

## ■ USD Class I Acc



|                 | Since Launch |      |      |       |      |      |            |
|-----------------|--------------|------|------|-------|------|------|------------|
|                 | 1m           | 3m   | YTD  | 1yr   | 3yrs | 5yrs | Cum. Ann.  |
| USD Class I Acc | 1.03         | 1.28 | 2.84 | 11.72 | -    | -    | 29.02 9.42 |

**Discrete Annual Performance (%)**

| 12 months to    | 29.10.21 | 30.10.20 | 31.10.19 | 31.10.18 | 31.10.17 |
|-----------------|----------|----------|----------|----------|----------|
| USD Class I Acc | 11.72    | 13.70    | -        | -        | -        |

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

Performance for the USD Class I Acc. The class launched on 31 December 2018. Performance data is shown in USD. Source: Northern Trust International Fund Administration Services (Ireland) Ltd.

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 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.

## Portfolio Exposure

As at 29 October 2021

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

|                             |             |
|-----------------------------|-------------|
| Jet2 1.625% 06/2026         | 4.9         |
| BP 1% 04/23                 | 4.9         |
| Nutanix Inc 0.25% 10/2027   | 4.8         |
| Vertex Energy 6.25% 10/2027 | 4.2         |
| Dufry One 0.75% 03/2026     | 3.7         |
| <b>Total</b>                | <b>22.5</b> |

### Top 5 Net Equity Exposures (%)

|                   |     |
|-------------------|-----|
| Vertex Energy     | 1.6 |
| MP Materials Corp | 1.4 |
| Stride Inc        | 1.1 |
| FuboTV Inc        | 1.0 |
| Jet2 Plc          | 1.0 |

### Total Number of Positions

|       |    |
|-------|----|
| Long  | 35 |
| Short | 27 |

### Net Equity Exposure (%)

13.9

### Market Cap Underlying Stocks (%)

|                            |      |
|----------------------------|------|
| Large (>US\$5 bn)          | 62.9 |
| Medium (US\$500 m to 5 bn) | 32.5 |
| Small (<US\$500m)          | 4.6  |

### Capital Structure (%)

|                |       |
|----------------|-------|
| Long (LMV)     | 116.8 |
| Short (Equity) | -55.7 |
| Gross          | 172.5 |

### Modified Duration

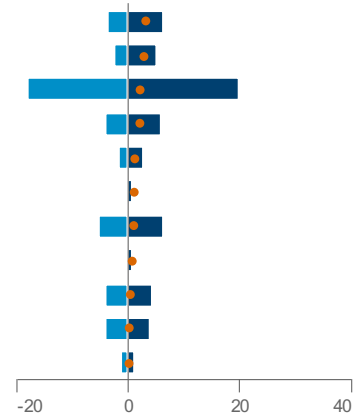
2.16

### Risk / Return Since Inception

|                           |       |
|---------------------------|-------|
| Best Month (%)            | 6.53  |
| Worst Month (%)           | -6.61 |
| Positive Months (%)       | 67.65 |
| Volatility of Returns (%) | 5.50  |
| Sharpe Ratio              | 1.57  |

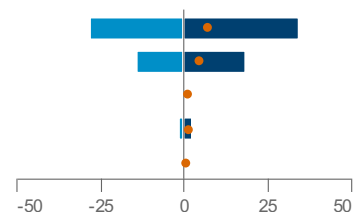
### Sector Equity Exposure (%)

|                        | Long | Short | Net |
|------------------------|------|-------|-----|
| Consumer Discretionary | 6.5  | -3.4  | 3.1 |
| Materials              | 5.3  | -2.5  | 2.7 |
| IT                     | 19.9 | -17.8 | 2.0 |
| Energy                 | 5.9  | -3.9  | 2.0 |
| Telecom                | 2.6  | -1.5  | 1.1 |
| Industrial             | 1.0  | 0.0   | 1.0 |
| Healthcare             | 6.2  | -5.3  | 0.9 |
| Transportation         | 0.6  | 0.0   | 0.6 |
| Financial              | 4.5  | -4.2  | 0.3 |
| Consumer Staples       | 3.9  | -3.8  | 0.1 |
| Real Estate            | 1.1  | -1.0  | 0.0 |



### Geographic Equity Exposure (%)

|               | Long | Short | Net |
|---------------|------|-------|-----|
| US            | 34.6 | -27.7 | 6.9 |
| Europe        | 18.6 | -14.2 | 4.4 |
| Japan         | 0.9  | 0.0   | 0.9 |
| Asia ex Japan | 2.8  | -1.6  | 1.2 |
| Other Markets | 0.4  | 0.0   | 0.4 |



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.

## Share Class Information

| Share Class                        | Bloomberg  | ISIN         | SEDOL   | Minimum Investment | OCF <sup>†</sup> | Perf. Fee <sup>††</sup> |
|------------------------------------|------------|--------------|---------|--------------------|------------------|-------------------------|
| USD I Acc                          | PCGARIU ID | IE00BDTYJB74 | BDTYJB7 | -                  | 1.10%            | 15%                     |
| <b>Currency Hedged<sup>1</sup></b> |            |              |         |                    |                  |                         |
| EUR I Acc Hdg                      | PCGAIHE ID | IE00BDTYJC81 | BDTYJC8 | -                  | 1.10%            | 15%                     |
| GBP I Acc Hdg                      | PCGAIHG ID | IE00BDTYJD98 | BDTYJD9 | -                  | 1.10%            | 15%                     |

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

<sup>††</sup>Performance Fee 15% of any returns the Fund achieves above the high water mark.

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

## 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.
- 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.
- 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 may enter into a derivative contract. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.
- The use of derivatives will result in the Fund being leveraged (where market exposure and the potential for loss exceeds the amount the Fund has invested) and in these market conditions the effect of leverage will magnify losses. The Fund makes extensive use of derivatives.
- If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

## 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.

### Long

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

### 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.

### 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.

## Important Information

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

Further information and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. These documents are available free of charge at Polar Capital Funds PLC, Georges Court, 54-62 Townsend Street, Dublin 2, via email by contacting [Investor-Relations@polarcapitalfunds.com](mailto:Investor-Relations@polarcapitalfunds.com) or at [www.polarcapital.co.uk](http://www.polarcapital.co.uk). The KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English.

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.

In the United Kingdom and Switzerland, this document is provided and approved by Polar Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA"). Registered address: 16 Palace Street, London SW1E 5JD. Polar

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**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 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.

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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, 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.

### 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   |

**Austria / Denmark (professional only) / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden 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 - Paying Agent**

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**France - Centralising Agent**

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

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