



EUR Class I Acc Hdg | ISIN: IE00BDTYJC81

NAV per Share

EUR Class I Acc Hedged €127.54

Fund Details

Fund Size	€101.9 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	31 December 2018
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Managers



David Keetley
Fund Manager

David has managed the fund since launch, he joined Polar Capital in 2010 and has 37 years of industry experience.



Stephen McCormick
Fund Manager

Stephen has managed the fund since launch, he joined Polar Capital in 2010 and has 37 years of industry experience.



David Sugarman
Fund Manager, Head of Convertible & Credit Research
David has managed the fund since 2022, he joined Polar Capital in 2011 and has 21 years of industry experience.

Fund Ratings



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

For non-US professional investor use only
This document is a marketing communication.

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.

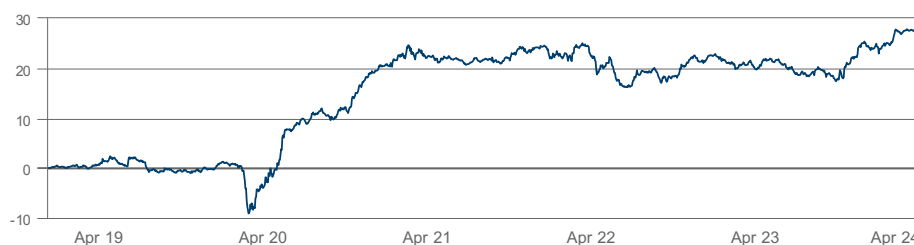
Key Facts

- Team of five sector specialists based in London and Connecticut
- The team has 105+ years of combined industry experience
- Portfolio consists of 50-100 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 (%)

■ EUR Class I Acc Hedged



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
EUR Class I Acc Hdg	-0.02	2.96	2.02	6.47	4.26	26.34	27.54	4.67

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2024	-0.92	1.19	1.77	-0.02	-	-	-	-	-	-	-	-	2.02
2023	0.81	-1.16	-0.19	-0.91	1.74	-1.03	-1.30	-0.18	0.57	-1.32	3.45	2.48	2.85
2022	-1.32	0.60	0.82	-1.63	-0.77	-3.69	0.85	1.40	-1.82	1.08	2.34	0.38	-1.91
2021	0.82	1.59	0.23	-0.28	-0.51	0.23	-0.69	0.45	-0.33	0.94	1.19	0.02	3.71
2020	1.28	-1.08	-7.20	5.72	3.57	6.12	1.04	2.24	-1.26	0.90	4.67	2.85	19.69
2019	0.29	0.07	-0.47	1.06	0.56	0.57	-0.92	-1.92	0.56	-0.31	0.33	0.03	-0.17

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

Performance for the EUR Class I Acc Hedged. The class launched on 31 December 2018. Performance data is shown in EUR. 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 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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T: +44 (0)20 7227 2700 E: investor-relations@polarcapital.co.uk polarcapitalfunds.com

Portfolio Exposure & Attribution

As at 30 April 2024

Top 5 Positions (LMV) (%)

Cellnex 0.5% 07/2028	7.3
Globalwafers Gmbh 1.5% 01/2029	5.7
Jet2 1.625% 06/2026	5.5
Saipem Spa 2.875% 09/2029	4.1
Pharming 4.5% 04/2029	3.2

Total **25.9**

Top 5 Net Equity Exposures (%)

S&P 500 Index Put	-3.1
Jet2	1.9
Bread Financial Hldgs	-1.9
Ivanhoe Mines Ltd	1.7
Cellnex	1.4

Total Number of Positions **80**

Long	43
Short	37

Net Equity Exposure (%) **7.4**

Market Cap Underlying Stocks (%)

Large (>US\$5bn)	30.0
Medium (US\$500m to 5bn)	68.6
Small (<US\$500m)	1.4

Capital Structure (%)

Long (LMV)	127.1
Short (Equity)	-76.3
Gross	203.4

Modified Duration **1.56**

Risk / Return Since Inception

Best Month (%)	6.12
Worst Month (%)	-7.20
Positive Months (%)	60.94
Volatility of Returns (%)	4.97
Sharpe Ratio	0.81

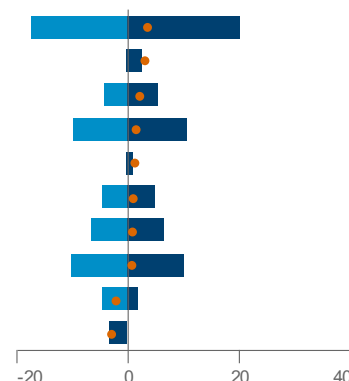
Performance Attribution - 1 Month (bp)

Long Positions	-21
Short Positions	19

Performance attribution is calculated in EUR on a relative basis over the month. Attribution effect is shown gross of fees.

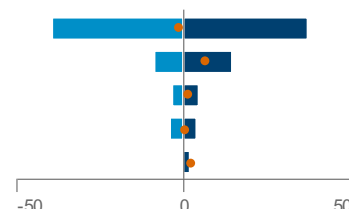
Sector Equity Exposure (%)

	Long	Short	Net
IT	20.4	-17.0	3.4
Materials	2.9	0.0	2.9
Energy	5.8	-3.8	2.0
Industrial	11.0	-9.6	1.3
Utilities	1.1	0.0	1.1
Telecom	5.1	-4.3	0.8
Consumer Discretionary	6.9	-6.2	0.7
Healthcare	10.6	-10.0	0.6
Financial	2.0	-4.3	-2.3
Equity Hedge	-3.1	0.0	-3.1



Geographic Equity Exposure (%)

	Long	Short	Net
US	37.4	-39.2	-1.8
Europe	14.9	-8.7	6.2
Japan	4.6	-3.6	1.0
Asia ex Japan	3.8	-3.8	0.1
Other Markets	1.9	0.0	1.9



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 [†]	Ann. Fee	Perf. Fee ^{††}
USD I Acc	PCGARIU ID	IE00BDTYJB74	BDTYJB7	-	1.10%	1.00%	15%
Currency Hedged¹							
Curr Hdg GBP I Acc	PCGAIHG ID	IE00BDTYJD98	BDTYJD9	-	1.10%	1.00%	15%
Curr Hdg GBP I Dist	POGARIP ID	IE0009FY2ZG6	BNHSZ02	-	1.10%	1.00%	15%
Curr Hdg EUR I Acc	PCGAIHE ID	IE00BDTYJC81	BDTYJC8	-	1.10%	1.00%	15%
Curr Hdg JPY I Acc	POGARIH ID	IE000WUZP0D2	BNHSYX8	-	1.10%	1.00%	15%
Curr Hdg JPY I Dist	POGARIJ ID	IE000VCHW498	BNHSYW7	-	1.10%	1.00%	15%

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

^{††}Performance Fee 15% of any returns the Fund achieves above the high water mark.

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

Fund Managers' Comments

The Fund (USD I Acc Share Class) returned 0.07% in April, taking its return since inception to 39.77%.

Market review

Global risk markets stumbled in April following a strong Q1. In the US, the March CPI print revealed persistent inflation, leading the market to discount 'higher for longer' interest rates and some concern of a stagflation scenario. As a result, interest rates climbed higher (5yr +50 bp, 10yr +48bp, 30yr +44bp), credit spreads widened (US HY CDX +27bp), volatility increased (VIX +20.2%, DSPX +14%), and equity markets sold off (SPX -4.2%, CCMP -4.4%, RTY 7.1%). European markets also sold off (SXXP -1.5%), however they outperformed the US given a tamer interest rate move (5yr euro swap +30 bp).

Japanese currency depreciation continued in April (USD:JPY +4.3%, +11.9% YTD), forcing the Bank of Japan to mull currency intervention. Despite the continued currency weakening, Japanese equity markets sold off modestly (TPX -0.9%) due to concerns of imported inflation weakening domestic demand. Chinese equities were a bright spot globally after lagging in Q1 (Hang Seng Index +7.4%), driven largely by a shift in investor sentiment, signs of economic stabilisation, exposure to commodities and comparatively cheap valuations.

Globally, utilities (+0.8%) and energy (+0.3%) led while consumer discretionary (-4.9%) and healthcare (-4%) lagged. Industrial materials such as copper (HG1 +14%), nickel (LN1 +15.1%) and iron ore (+13.9%) had very strong returns in April.

Fund activity

Against this backdrop, Fund returns were muted in April. The Fund's equity exposure averaged 4.4% with a range of -1% to 9.4%. Put profiles contributed most to returns, aided by falling equities. Equity hedged investments detracted most, with headwinds from rising interest rates and wider credit spreads. These losses were partially offset by macro credit and interest rate hedges.

The largest individual contributors were **Ivanhoe Mines**, **Winnebago Industries** and **Super Micro Computer**.

Ivanhoe Mines is a copper miner in Africa. The stock rose alongside copper prices (LMCADY +13%) on continued optimism surrounding China's economic growth numbers, longer-term supply/demand imbalances and recent M&A news within the broader mining industry.

Winnebago Industries is a manufacturer of recreational vehicles. We believe there remains excess inventory in the supply chain which will pressure the company's profitability and are positioned to benefit when the stock falls. The stock fell 17% during the month.

Super Micro Computer is a server builder, benefitting from strong demand for AI servers. Following a strong first quarter, the stock declined 15% in April as the company did not offer preliminary results for the quarter alongside announcing its earnings release date. Given the company has done so consistently, this prompted investors to question if the company will be able to beat expectations. The Fund was able to monetise the elevated volatility.

The largest detractors were **Rocket Lab**, **Transmedics Group** and **Array Technologies**.

Rocket Lab is a rocket and space systems manufacturer. The stock fell in April driven by uncertainty regarding the timing of development of its Neutron rocket – the company has subsequently announced a delay.

Transmedics Group manufactures technology to facilitate the efficient transfer of organs. The stock recovered from a weak March (-10%) to recover 27% in April on little news. We were modestly short on concerns

around the company's plans to invest in aircraft to bolster their logistics capabilities.

Array Technologies is a US-based manufacturer of solar tracking equipment. The stock fell 17% in April on general weakness within solar energy amid rising rates.

Outlook

Looking ahead, markets have taken solace from recent Federal Reserve comments, with Chair Jerome Powell signalling it was unlikely the next move in rates would be higher. Markets were further boosted when the US jobs report undershot expectations, with 174,000 jobs added against 241,000 expected and wage growth coming in lower than expected. This led investors to reprice their interest rate expectations, bringing forward the first rate cut from November to September.

We believe the outlook for markets will depend heavily on progress within the jobs market, inflation data and monetary policy expectations.

Against this backdrop, the Fund currently maintains a modest equity exposure and continues to focus on highly asymmetric investment opportunities with strong credit backstops.

David Keetley and Stephen McCormick

9 May 2024

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 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.
- 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.

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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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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

- 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.

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