



USD Class I Acc | ISIN: IE00BDTYJB74

NAV per Share

USD Class I Acc US\$139.67

Fund Details

Fund Size	US\$105.3 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

Historic Yield (%)¹ **5.18**

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 Profile

Investment Objective

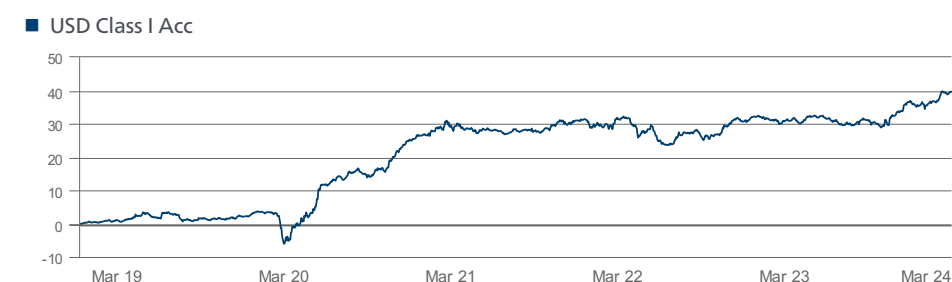
The Fund's investment objective is to generate a positive absolute return over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period.

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 (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
Since Launch								
USD Class I Acc	1.80	2.25	2.25	6.50	8.38	38.85	39.67	6.58

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2024	-0.82	1.28	1.80	-	-	-	-	-	-	-	-	-	2.25
2023	0.88	-0.79	-0.02	-0.76	1.76	-0.72	-1.13	0.05	0.78	-1.20	3.10	2.30	4.22
2022	-1.25	0.63	0.94	-1.49	-0.69	-3.47	1.10	1.58	-1.67	1.30	2.60	0.78	0.21
2021	0.88	1.65	0.17	-0.27	-0.50	0.29	-0.67	0.51	-0.26	1.03	1.21	0.16	4.25
2020	1.31	-0.79	-6.61	5.94	3.31	6.53	1.21	2.40	-1.43	1.00	5.14	3.32	22.65
2019	0.52	0.29	-0.22	1.27	0.78	0.64	-0.73	-1.66	0.77	-0.08	0.40	0.30	2.29

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 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. Historic yield is based on a NAV per share of US\$102.53 and income of US\$5.3104 per unit paid in the last 12 months, based on USD 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.**

Fund Ratings



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

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T: +44 (0)20 7227 2700 **E:** investor-relations@polarcapital.co.uk polarcapitalfunds.com

Portfolio Exposure & Attribution

As at 28 March 2024

Top 5 Positions (LMV) (%)

Globalwafers Gmbh 1.5% 01/2029	6.3
Cellnex 0.5% 07/2028	6.0
Jet2 1.625% 06/2026	5.7
Saipem Spa 2.875% 09/2029	5.7
Infroneer Holdings 0% 03/2029	3.2

Total 26.8

Top 5 Net Equity Exposures (%)

Saipem Spa	2.8
Bread Financial Hldgs	-2.0
Prysmian Spa	1.9
Jet2	1.9
Ivanhoe Mines Ltd	1.4

Total Number of Positions 85

Long	45
Short	40

Net Equity Exposure (%) 10.0

Market Cap Underlying Stocks (%)

Large (>US\$5bn)	34.1
Medium (US\$500m to 5bn)	64.6
Small (<US\$500m)	1.3

Capital Structure (%)

Long (LMV)	140.3
Short (Equity)	-84.9
Gross	225.1

Modified Duration 1.48

Risk / Return Since Inception

Best Month (%)	6.53
Worst Month (%)	-6.61
Positive Months (%)	63.49
Volatility of Returns (%)	4.93
Sharpe Ratio	0.95

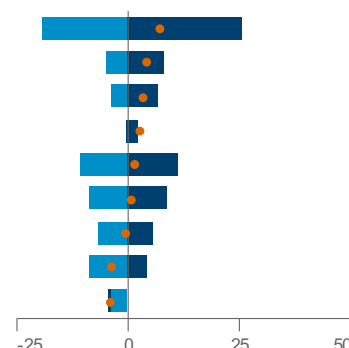
Performance Attribution - 1 Month (bp)

Long Positions	226
Short Positions	-46

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

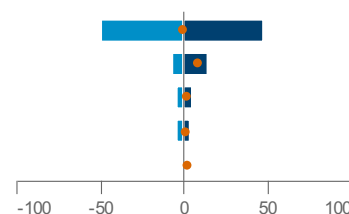
Sector Equity Exposure (%)

	Long	Short	Net
IT	26.2	-19.2	7.0
Industrial	8.3	-4.3	4.0
Energy	6.8	-3.6	3.2
Materials	2.5	0.0	2.5
Healthcare	11.6	-10.3	1.3
Consumer Discretionary	9.1	-8.5	0.6
Telecom	5.9	-6.6	-0.7
Financial	4.6	-8.5	-3.9
Equity Hedge	-0.7	-3.4	-4.1



Geographic Equity Exposure (%)

	Long	Short	Net
US	47.6	-48.7	-1.1
Europe	15.0	-7.1	7.9
Japan	5.6	-4.5	1.2
Asia ex Japan	4.6	-4.1	0.5
Other Markets	1.6	0.0	1.6



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.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF ¹	Ann. Fee	Perf. Fee ¹¹
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%

¹Ongoing 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.

¹¹Performance 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 1.80% in March, taking its return since inception to 39.67%.

Market review

March was another strong month for risk markets globally. In the US, the S&P 500 (SPX +3.1%) and NASDAQ Composite (+1.8%) again reached new all-time highs, both posting a fifth consecutive positive month. The soft landing narrative remained on track with a strong end to Q4 earnings season, however economic data showed some signs of weakness. European markets (SXXP +3.7%) also had a strong month, with consumer confidence in the Eurozone reaching a two-year high. Japan continued its rally (TPX +2.8%) against the backdrop of persistent currency depreciation (USD:JPY +0.9%), with the yen reaching its weakest level versus the dollar since 1990. China underperformed (HSI +0.2%) following a strong February due to continued economic concerns and regulatory uncertainty.

Globally, energy (MSCI World Energy Index +8.8%) outperformed amid a positive month for oil (WTI +6.3%), driven by potential decreases in supply. Gold (+9.1%) and silver (+10.1%) had strong months after underperforming year-to-date (YTD), while Bitcoin (XBTUSD +15.1%) extended its rally, totaling +66.4% YTD. Defensive material and utility sectors also outperformed (+5.9% and +5.5%, respectively) following a weak start to the year.

US interest rates declined slightly (5yr -3bp, 10yr -5bp, 30yr -4bp) as the Fed's March decision and tone was largely in line with market expectations. Similarly, the five-year euro swap yield moved -13bp in the month. Credit protection (US HY CDX -10bp, Europe HY CDX -8bp) continued to cheapen as interest rate volatility (MOVE -21%) also declined.

Fund activity

The Fund benefitted from tighter credit spreads and higher equity markets. The energy and IT sectors contributed most to returns in March.

The Fund's equity exposure averaged 9.8% with a range of 4.8% to 16.3%, approximately.

Asymmetric and equity hedged investment categories contributed most to Fund performance, driven by multiple themes including positive performance from AI-related names, cryptocurrency and oil and gas infrastructure. Returns within the put profile and income and defensive investment categories were modest.

The largest contributors to performance in March were **Saipem**, **Super Micro Computer** and **Tandem Diabetes Care**.

Saipem is an Italian oil and gas engineering and construction company. The equity appreciated 34.6% in March following the announcement of updated longer-term guidance at the end of February.

Super Micro Computer designs and sells servers for data centres. The equity appreciated 16.6% in March, driven by expectations of strong revenue growth and being added to the S&P 500 Index.

Tandem Diabetes Care designs products for diabetics. The company issued a convertible during the month which appreciated in value. We participated and the Fund benefitted from this.

The largest detractors were **France Bed**, **Soitec** and **MP Materials**.

France Bed is a Japanese manufacturer of hospital beds and furniture. The company issued a new convertible during the month which traded poorly. We participated in the primary offering as we

felt there was short-term value to extract. However, given this has not occurred we have subsequently exited the position.

Soitec is a French manufacturer of engineered silicon wafers used for semiconductors. The company issued updated guidance for 2025 which was below expectations, causing the stock and convertible to decline over the month.

MP Materials is a US-based rare earth miner. The underlying equity declined in March in line with NdPr prices as well as risk-off sentiment within electric vehicles (EVs).

Outlook

Looking ahead, we believe interest rates will remain elevated. This, alongside elevated equity indices, bodes well for convertible issuance and our opportunity set. In addition, we believe interest rate volatility will persist as markets continue to reprice the number of rate hikes by the Federal Reserve in 2024 as inflation and jobs data remain strong. We believe this may cause periodic selloffs within equities.

With this in mind, we have recently reduced equity exposure to near neutral at the aggregate portfolio level, namely by taking some profit in recent winners. However, we continue to find numerous opportunities that we remain exposed to at an individual position level, from themes across energy and commodities, AI-related infrastructure and cryptocurrency pricing arbitrage and we remain excited about the outlook for the Fund in the months ahead.

David Keetley and Stephen McCormick

10 April 2024

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 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.

Important Information

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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.

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.

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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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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 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 / France / Germany / Gibraltar / Ireland / Italy / Luxembourg / Portugal / Spain / 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.