


**NAV per Share**

USD Class I Acc US\$171.89

**Fund Details**

Fund Size	US\$261.2 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 <sup>1</sup>	Article 8

**Historic Yield (%)<sup>2</sup>** 4.64

**Fund Managers**

**David Keetley**
**Fund Manager**

David has managed the fund since launch, he joined Polar Capital in 2010 and has 39 years of industry experience.


**Stephen McCormick**
**Fund Manager**

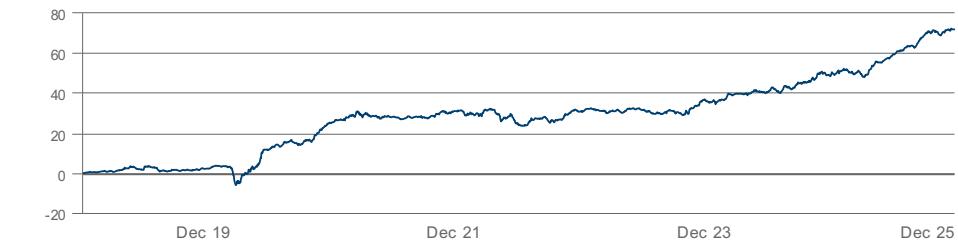
Stephen has managed the fund since launch, he joined Polar Capital in 2010 and has 39 years of industry experience.


**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 four sector specialists based in London and Providence, RI
- The team has 90+ years of combined industry experience
- Typically 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 (%)**
**USD Class I Acc**


	Since Launch							
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
USD Class I Acc	0.67	2.19	15.81	15.81	31.15	37.01	71.89	8.04

**Monthly Returns (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2025 1.74	-0.43	-0.51	1.70	2.06	2.19	1.79	1.33	2.78	1.90	-0.39	0.67	15.81
2024 -0.82	1.28	1.80	0.07	0.70	-0.39	0.68	1.44	1.26	0.40	3.24	-1.23	8.67
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. Refers to the EU Sustainable Finance Disclosure Regulation

2. Historic yield is based on a NAV per share of US\$117.13 and income of US\$5,4355 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.**

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Source & Copyright: CITYWIRE. David Keetley & Stephen McCormick have been awarded an A rating by Citywire for their 3 year risk-adjusted performance using an absolute return methodology for the period 28/11/2022 - 28/11/2025.

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**Fund Ratings**


Ratings are not a recommendation.

## Portfolio Exposure & Attribution

As at 31 December 2025

### Top 5 Net Equity Exposures (%)

Cytokinetics	1.2
Osi Systems	1.0
Bridgebio Pharma	0.8
Ionis Pharmaceuticals In	0.8
Helios Towers	0.8
<b>Total</b>	<b>16.6</b>

### Top 5 Positions (Net Exposure by LMV, %)

Helios Towers 2.875% 03/2027	5.5
Basic-fit 1.5% 06/2028	3.1
Cma Cgm Sa 0% 12/2028	2.8
Bridgebio Pharma 2.25% 02/2029	2.6
Cytokinetics 1.75% 10/2031	2.6
<b>Total</b>	<b>16.6</b>

### Total Number of Positions

<b>Total Number of Positions</b>	<b>131</b>
Long	71
Short	60

### Net Equity Exposure (%)

<b>Net Equity Exposure (%)</b>	<b>9.0</b>
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### Market Cap Underlying Stocks (%)

Mega (> US\$20bn)	19.4
Large (US\$5bn to 20bn)	45.1
Medium (US\$500m to 5bn)	35.5
Small (<US\$500m)	0.0

### Capital Structure (%)

Long (LMV)	106.8
Short (Equity)	-55.2
Gross	162.0

### Effective Duration

**1.57**

### Risk / Return Since Inception

Best Month (%)	6.53
Worst Month (%)	-6.61
Positive Months (%)	66.67
Volatility of Returns (%)	4.66
Sharpe Ratio	1.18
Sortino Ratio	1.86

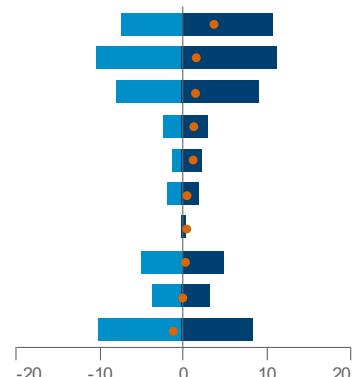
### Performance Attribution - 1 Month (bp)

Long Positions	98
Short Positions	-31

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

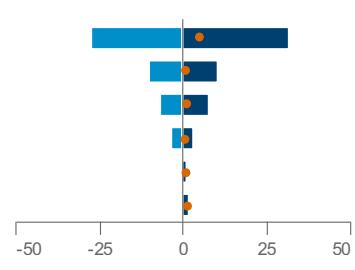
### Sector Equity Exposure (%)

	■ Long	■ Short	● Net
Healthcare	10.9	-7.3	3.7
IT	11.6	-10.0	1.5
Industrial	9.3	-7.8	1.5
Materials	3.3	-2.0	1.3
Telecom	2.3	-1.1	1.2
Transportation	2.0	-1.6	0.4
Real Estate	0.4	0.0	0.4
Energy	5.1	-4.8	0.3
Financial	3.5	-3.6	-0.1
Consumer Discretionary	8.6	-9.8	-1.2



### Geographic Equity Exposure (%)

	■ Long	■ Short	● Net
US	32.1	-27.3	4.8
Europe	10.5	-9.8	0.7
Japan	7.7	-6.8	1.0
Asia ex Japan	3.5	-3.0	0.5
Other Markets	1.0	-0.2	0.8
Canada	2.2	-0.9	1.2



### Credit Quality (%)

A-AAA	13.5
BBB	10.3
BB	49.1
B	27.0

### Maturity Distribution by LMV (%)

0 to 3 Years	23.6
3 to 5 Years	35.3
5 to 7 Years	33.2
7 to 10 Years	6.9
10 to 20 Years	1.0

Source: Polar Capital

### Weighted Avg Credit Quality

BB

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>	Ann. Fee	Perf. Fee <sup>††</sup>
USD I Acc	PCGARIU ID	IE00BDTYJB74	BDTYJB7	-	1.10%	1.00%	15%
<b>Currency Hedged<sup>1</sup></b>							
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%

<sup>†</sup>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.

<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.

## Fund Managers' Comments

The Fund (USD I Acc Share Class) returned 0.67% in December, taking its one-year return to 15.81%.

### Market review

December saw a modest advance in global risk markets (MXWO 0.7%), although performance diverged meaningfully by region and style. In the US, equities were broadly flat, with the S&P 500 edging down marginally (-0.1%) and both the technology-heavy NASDAQ (-0.7%) and small-cap Russell 2000 (-0.7%) lagging.

The December Federal Reserve (Fed) meeting, which had been expected to deliver a hawkish cut, instead surprised to the dovish side. However, long-dated yields moved higher over the month (US 10-year +15bp) as term premia rose, reflecting increased inflation expectations over time and potential political influence on future monetary policy, including expectations of a more dovish Fed Chair appointment in 2026. Equity leadership reflected this shift, with Financials and Industrials outperforming (S&P 500 Financials 2.9%, Industrials 1.1%), while rate-sensitive defensives lagged (Utilities -5.3%, Staples -2.0%).

In Europe, equities delivered strong gains (SXXP +2.7%) as inflation data came in cooler than expected, reinforcing the disinflation narrative and supporting a rotation away from US growth and AI infrastructure-linked trades. Chinese equities were mixed, with onshore A-shares rallying (Shanghai Composite 2.1%) on domestic liquidity support and policy reassurance, while Hong Kong-listed equities lagged (Hang Seng -0.9%) amid continued property sector weakness, foreign investor caution and sensitivity to higher US rates. In Japan, equities advanced (Topix 0.9%) as growing confidence in 'Sanaeconomics' – characterised by a continued reflationary policy stance, tolerance for yen weakness and sustained emphasis on industrial policy and corporate governance reform – supported investor sentiment.

Volatility continued to decline (VIX -12%), credit spreads to tighten (US HY 5yr CDX -8bps to 315bp), and the US currency to weaken (DXY -1.2%) alongside gains in precious metals (gold 1.9%, silver 26.8%). Notably, bitcoin did not participate in the 'debasement trade' in the month (XBTUSD -3.9%).

While volatility of the broader indices appears to be falling, as judged by the VIX index, we note the Fund continues to benefit from the broad dispersion of underlying positions across multiple themes.

### Fund activity

The largest contributors to performance were **Air France**, **AST SpaceMobile** and **Endeavour Silver**.

**Air France** is France's national flag carrier. In December, CMA CGM, a BB+ rated global logistics business and significant long-term shareholder of the company, issued a bond which can be exchanged into shares of Air France. After engaging in pre-launch pricing feedback with the bankers, we participated in the offering which subsequently traded well in the secondary market. As of month-end, the exchangeable bond was priced at approximately 108.3% with a 30% conversion premium, 50% equity sensitivity and three years tenor. We are substantially equity-hedged.

**AST SpaceMobile**, the leader in satellite-to-device connectivity, contributed as the Fund was able to monetise significant volatility of the underlying stock in December related to space economy news flow. Moreover, the convertible bond valuation appreciated, further contributing to returns. As of month-end, the convertible was priced at approximately 99.5% with a 32% conversion premium.

**Endeavour Silver** is a mid-cap silver mining company headquartered in Canada with assets primarily focusing on Mexico, where the company operates multiple high-grade silver-gold mines as well as owning undeveloped, large-scale silver resources. The company issued a new

convertible bond in December to repay existing debt and also fund the advancement of its Pitarrilla project. We participated in the convertible offering and maintained a partially equity-hedged position, benefiting both from appreciation of the convertible valuation as well as rising underlying share price as silver prices continued to move higher.

The largest detractors were **Galaxy Digital Holdings**, **Bitdeer Technologies Group** and **Rivian Automotive**.

**Galaxy Digital Holdings**, a leading digital asset financial institution and AI infrastructure company, detracted as both equity and bond valuations declined against a backdrop of falling crypto prices and market scrutiny on AI infrastructure. We closed the month fully equity-hedged as we believe volatility will remain elevated.

**Bitdeer Technologies Group** is a bitcoin mining equipment company and GPU-enabled neo-cloud services provider. The convertible declined alongside the underlying equity in December against a backdrop of lower crypto prices and market rotation away from AI infrastructure and cloud services companies. As of month-end, the convertible was priced at 104.5% with a 4% yield to maturity, 48% conversion premium and over five years of life remaining. We closed the month fully equity-hedged.

**Rivian Automotive** is a US-based electric vehicle manufacturer. We own the convertible within our put profile investment category, benefiting as the equity price falls. The position detracted from performance in December as the underlying equity appreciated on improved investor sentiment from November earnings and the company's 'Autonomy and AI Day' in December. This was partially offset by an increase in bond valuation.

### Outlook

Looking back on 2025, we believe the Fund delivered a strong outcome for investors, supported by a favourable combination of macro and market tailwinds. Falling interest rates, rising equity markets and tighter credit spreads all provided a constructive backdrop for convertible bonds, while robust new issuance of approximately \$167bn materially broadened the opportunity set. At the same time, elevated underlying equity volatility – driven by significant macroeconomic and geopolitical crosscurrents – enhanced the value of convertible optionality. These themes spanned multiple areas of structural investment focus, including aerospace and defence, renewable energy and nuclear power, rare earths and critical minerals, AI-infrastructure spending, and healthcare drug discovery, creating a rich environment for security selection.

Looking ahead to 2026, we remain optimistic about the outlook for the Fund. While credit spreads are historically tight, we expect them to stay near the lower end of their range, supported by strong corporate balance sheets and healthy cashflow generation. We also anticipate interest rates will be broadly range-bound as central banks continue easing: the Fed is expected to deliver further cuts alongside the appointment of a more dovish Chair, the UK is likely to cut further and, while the ECB remains on hold, we believe another cut is more likely than a hike. Equity markets are likely to be volatile as many of the macro, geopolitical and policy crosscurrents persist – and in some cases intensify – particularly around foreign policy uncertainty and potential Supreme Court rulings on tariff legality. Against this backdrop, we expect solid new convertible issuance of \$100bn or more in 2026 as companies refinance Covid-era debt and increasingly turn to the convertible market to reduce cash coupon costs and monetise elevated equity volatility.

Taken together, we believe 2026 should be another positive year for convertibles, albeit with periodic drawdowns along the way, which we

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hope to continue to use opportunistically – as we did in 2025 – to deliver attractive risk-adjusted returns.

*Please note the Institutional USD Distribution Share Class goes ex its semi-annual dividend on 2 January, paying out \$2.9283.*

**David Keetley and Stephen McCormick**

8 January 2026

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## 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.

## 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.

## 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](mailto:Investor-Relations@polarcapitalfunds.com) or at [www.polarcapital.co.uk](http://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 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/>

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**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

## Important Information (contd.)

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 / France / Germany / Gibraltar / Guernsey / Ireland / Italy (professional only) / Jersey / Luxembourg / Portugal / Spain / Switzerland and the United Kingdom** The Fund is registered for sale to all investors in these countries.