



USD Class I Acc | ISIN: IE00BDTYJB74

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NAV per Share

USD Class I Acc US\$177.00

Fund Details

Fund Size	US\$364.0 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 ¹	Article 8

Fund Managers



David Keetley

Fund Manager

David has managed the fund since launch, he joined Polar Capital in 2010 and has 30+ years of industry experience.



Stephen McCormick

Fund Manager

Stephen has managed the fund since launch, he joined Polar Capital in 2010 and has 30+ 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 95+ years of combined industry experience
- Typically 50-100 positions (long convertible, short stock), grouped into five categories
- Ability to hedge credit exposures and interest rates
- Absolute Return seeking fund – no benchmark constraints

Fund Ratings

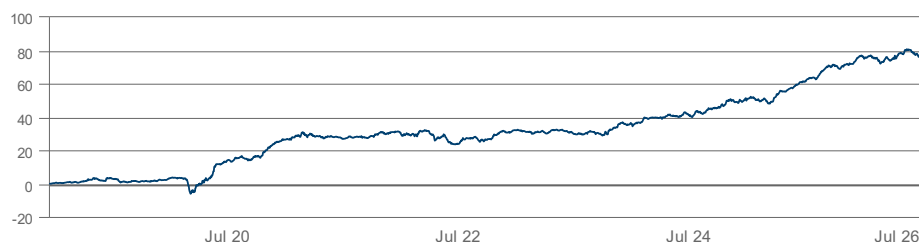


Ratings are not a recommendation. Please see below for further information.

Share Class Performance

Performance Since Launch (%)

■ USD Class I Acc



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
USD Class I Acc	-1.90	1.66	2.97	9.60	36.17	38.94	77.00	7.82

Discrete Annual Performance (%)

12 months to	31.07.26	31.07.25	31.07.24	31.07.23	29.07.22
USD Class I Acc	9.60	14.41	8.60	3.76	-1.66

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
USD Class I Acc	15.81	8.67	4.22	0.21	4.25	22.65	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

Source & Copyright: CITYWIRE. David Keetley & Stephen McCormick have been awarded an AA rating by Citywire for their 3 year risk-adjusted performance using an absolute return methodology for the period 30/06/2023 - 30/06/2026.

FE Crown Fund Ratings and FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

Portfolio Exposure

As at 31 July 2026

Top 5 Net Equity Exposures (%)

Helios Towers	1.8
JX Advanced Metals	1.3
Cytokinetics	1.0
Samsung / GS	0.9
CATL / GS	0.9

Top 5 Positions (Net Exposure by LMV, %)

Sirius Minerals 2.5% 05/2027	8.4
Helios Towers 2.875% 03/2027	5.7
CATL / GS 0% 05/2029	3.8
AT&S 2.5% 06/2031	3.6
JX Advanced Metals 0% 06/2029	3.2

Total **24.6**

Total Number of Positions

Long	63
Short	48

Net Equity Exposure (%)

16.5

Market Cap Underlying Stocks (%)

Mega (> US\$ 20bn)	44.2
Large (US\$ 5bn to 20bn)	33.3
Medium (US\$500m to 5bn)	22.5
Small (<US\$500m)	0.0

Capital Structure (%)

Long (LMV)	107.1
Short (SMV)	-42.6
Net	64.4

Effective Duration

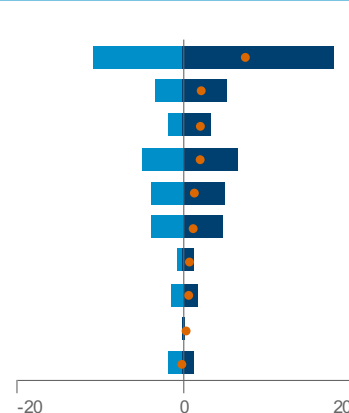
1.70

Risk / Return Since Inception

Best Month (%)	6.53
Worst Month (%)	-6.61
Positive Months (%)	67.03
Volatility of Returns (%)	4.63
Sharpe Ratio	1.12

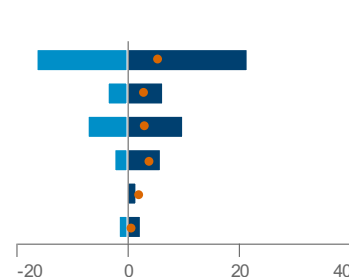
Sector Equity Exposure (%)

	Long	Short	Net
IT	18.1	-10.8	7.3
Healthcare	5.2	-3.2	2.0
Telecom	3.4	-1.5	1.9
Materials	6.7	-4.8	1.9
Consumer Discretionary	5.0	-3.8	1.2
Industrial	4.9	-3.9	1.1
Transportation	1.3	-0.6	0.6
Financial	1.8	-1.3	0.5
Real Estate	0.2	0.0	0.2
Energy	1.4	-1.7	-0.3



Geographic Equity Exposure (%)

	Long	Short	Net
US	21.7	-16.5	5.2
Europe	6.2	-3.6	2.7
Japan	10.0	-7.2	2.8
Asia ex Japan	6.2	-2.5	3.6
Other Markets	1.8	0.0	1.8
Canada	2.2	-1.8	0.4



Credit Quality (%)

A-AAA	23.5
BBB	21.7
BB	40.4
B	14.3

Maturity Distribution by LMV (%)

0 to 3 Years	30.0
3 to 5 Years	45.8
5 to 7 Years	20.7
7 to 10 Years	3.5

Source: Polar Capital

Weighted Avg Credit Quality

BBB-

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 [†]	Perf. Fee ^{††}
USD I Acc	PCGARIU ID	IE00BDTYJB74	BDTYJB7	-	1.07%	15%
Currency Hedged¹						
Curr Hdg GBP I Acc	PCGAIHG ID	IE00BDTYJD98	BDTYJD9	-	1.07%	15%
Curr Hdg GBP I Dist	POGARIP ID	IE0009FY2ZG6	BNHSZ02	-	1.07%	15%
Curr Hdg EUR I Acc	PCGAIHE ID	IE00BDTYJC81	BDTYJC8	-	1.07%	15%

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

^{††}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 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 is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- 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.
- 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.

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 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 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 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/>.

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.

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

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 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 / Jersey / Luxembourg / Portugal / Spain / Sweden / Switzerland and the United Kingdom The Fund is registered for sale to all investors in these countries.

European Representatives

Austria / Germany / France / Luxembourg Facilities Agent

Zeidler Legal Process Outsourcing Limited
19-22 Lower Baggot Street
Dublin 2 D02 X658
Ireland
Email: facilities_agent@zeidlerlegalservices.com

Swiss Representative

The Swiss representative FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

Swiss Paying Agent

The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland.