

Fund Fact Sheet

29 January 2021

USD Class I Acc
ISIN: IE00BDTYJB74



NAV per Share

USD Class I Acc US\$126.56

Fund Particulars

Fund Size	US\$43.4 million
Base Currency	US\$
Denominations	US\$ / GBP / EUR
Fund Structure	Open-ended UCITS
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	31 December 2018
Management	Polar Capital LLP

Risk / Return Since Inception

Best Month (%)	6.53
Worst Month (%)	-6.61
Positive Months (%)	72.00
Volatility of Returns (%)	5.91
Sharpe Ratio	1.84

Investment Team



David Keetley
Fund Manager

David has managed the Fund since launch, he joined Polar Capital in 2010 and has 34 years of industry experience.



Stephen McCormick
Fund Manager

Stephen has managed the Fund since launch, he joined Polar Capital in 2010 and has 34 years of industry experience.



David Sugarman
Head of Credit &
Convertible 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 5 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 (%)



							Since Launch	
	1 month	3 month	YTD	1 year	3 years	5 years	Ann.	Cum.
USD Class I Acc	0.88	9.59	0.88	22.13	-	-	11.98	26.56

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2021	0.88	-	-	-	-	-	-	-	-	-	-	-	0.88
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

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, US\$ and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The USD Class I Acc was launched on 31 December 2018. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on US\$. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment.

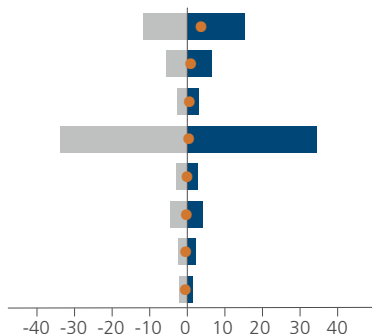
Polar Capital Funds plc - Global Absolute Return Fund

Portfolio Exposure & Attribution

As at 29 January 2021

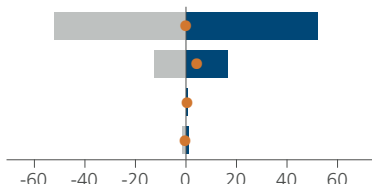
Sector Equity Exposure (%)

	Long	Short	Net
Consumer Discretionary	15.3	-11.7	3.6
Healthcare	6.5	-5.6	0.9
Materials	3.2	-2.6	0.5
IT	34.3	-33.9	0.4
Energy	2.8	-2.9	0.0
Industrial	4.3	-4.5	-0.2
Telecom	2.1	-2.6	-0.4
Consumer Staples	1.6	-2.1	-0.5



Geographic Equity Exposure (%)

	Long	Short	Net
US	52.0	-52.0	-0.1
Europe	16.5	-12.3	4.2
Japan	0.5	0.0	0.5
Asia ex Japan	1.2	-1.4	-0.3



Top 5 Positions (LMV) (%)

Marriott Vacations 0% 01/2026	6.4
J Sainsbury 2.875%	4.6
Cinemark Holdings 4.5% 08/2025	2.8
STMicroelectronics 0% 08/2025	2.6
Symrise 0.2375% 06/2024	2.4
Total	18.8

Top 5 Net Equity Exposures (%)

Cinemark Holdings Inc	2.0
Marriott Vacations Worldwide Corp	1.6
Apellis Pharmaceuticals Inc	1.1
STMicroelectronics N.V.	1.0
Pinduoduo Inc	-0.7

Share Class Information

	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
USD Class I Acc	PCGARIU ID	IE00BDTYJB74	BDTYJB7	1.12%	1.00%
Currency Hedged¹	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
EUR Class I Acc Hedged	PCGAIHE ID	IE00BDTYJC81	BDTYJC8	1.12%	1.00%
GBP Class I Acc Hedged	PCGAIHG ID	IE00BDTYJD98	BDTYJD9	1.12%	1.00%

Minimum Investment: Class I Shares; No minimum subscription.

Performance Fee 15% a year of any returns the Fund achieves above the high water mark

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

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

Total Number of Positions

Long	31
Short	31

Net Equity Exposure (%)

4.3

Performance Attribution - 1 Month (bp)

Long Positions	124
Short Positions	-36

Performance attribution is calculated in USD

Market Cap Underlying Stocks (%)

Large (>US\$5 billion)	72.2
Medium (US\$500 million to 5 billion)	27.8
Small (<US\$500 million)	0.0

Modified Duration

1.32

Capital Structure (%)

Long (LMV)	111.8
Short (Equity)	-71.1
Gross	182.9

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 Dublin time

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 since launch is available upon request.

Fund Managers Comments

As at 29 January 2021

The Polar Capital Global Absolute Fund returned 0.88% in January, taking its return since inception to 26.56% (USD I Acc Share Class).

The US occupied greatest share of mind in January, with the month perhaps best characterised as one in which democracy was thoroughly tested yet duly prevailed. Indeed, months of allegations by President Trump of mass voter fraud during the recent presidential election culminated in the storming of Capitol Hill by his most staunch supporters in an attempt to disrupt the confirmation of incoming President Joe Biden and as a demonstration of his supporter's denial of the election result. The sheer magnitude and swiftness of the degradation of the pillars of democracy with which this insurrection took place not only sent shockwaves across the political spectrum but also resulted in the prospect of Trump facing a historic second impeachment trial for his role in inciting and encouraging the upheaval.

However, while the temporary collapse of democracy should not be understated, nor should the subsequent victory of democracy be ignored. Indeed, it is testament to the strength of democracy in the region that Biden was confirmed shortly after these events unfolded and was sworn in a few days later, on the steps of Capital Hill, with little disruption.

Indeed, despite the symbolism of this momentary constitutional breakdown, financial markets appeared largely unphased, likely because it was just that. Momentary. In addition, while the abovementioned events presented some level of uncertainty, other political events served to provide more certainty during the month, namely the outcome of the Georgia run-off elections which confirmed Democrats gaining control of all three branches of government, albeit by the slimmest of margins. While this does not enable Biden to roll out his policy agenda freely, it presents a narrow path for Democrats to enact certain measures with a simple majority, including additional stimulus relief. With personal disposable income and the consumer savings rate in the US at already elevated levels following the previous round of fiscal stimulus, a further boost to this is widely foreseen as likely to facilitate a significant boost in overall consumer spending in the months ahead. This acknowledgment of potential strong upcoming consumer spending led to higher inflation expectations and contributed to a further steepening in the US yield curve to levels not seen since 2017.

The other notable event of January was the rise and realisation of the power of the retail investor. Specifically, by engaging in a concerted effort to target heavily shorted stocks, this class of investor not only caused meaningful losses to some hedge funds caught in their crosshairs, but stoked consternation within the hedge fund community at large, consequently causing them to reassess the convictions of their short positions. As a result, this institutional investor base withdrew their risk exposure en masse, resulting in a broad-based de-grossing, the outcome of which was weaker financial markets and much elevated volatility into month end (VIX Index +10.3pts to 33.1%).

Against this backdrop, convertibles performed well in January, as did the level of new convertible issuance. Regarding the latter, \$12.6bn was priced across 30 deals, close to double the historical average for January since 2012 (source: BAML). The US region contributed the most to convertible new issuance, with \$5.3bn followed by Asia, Europe and Japan at \$5.1bn, \$1.8bn, and \$0.5bn, respectively.

Against this backdrop, the Fund enjoyed a strong start to the year, with performance driven primarily by the Fund's equity hedged and asymmetric investment categories as elevated volatility and ongoing attractive new convertible issuance continued to present profit-generating opportunity.

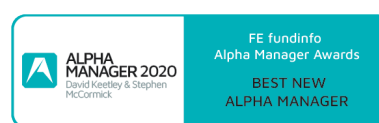
As of the month end, the Fund comprised 62 positions (31 long, 31 short) with a net equity exposure of 4.3%.

Looking ahead, we foresee ongoing partisan politics, continued high COVID-19 cases and related global restrictions both on businesses and consumers as headwinds. However, early vaccine deployments combined with ongoing fiscal stimulus and monetary accommodation are shining an ever-brighter light on the outlook towards the middle of the year. That being said, the pace of vaccine deployments remains highly varied, with the UK and US doing well and Europe largely lagging behind. Taken together, we believe these competing factors are likely to keep volatility higher rather than suppressed in the near term, along with the prospect of exiting the pandemic with a two-speed global growth rate as faster vaccine deployment enables some nations to emerge from restrictions sooner than others.

With this in mind, we continue to believe the factors that have enabled the Fund to perform well since inception and over the previous year in particular remain in place, namely a broadening convertible opportunity set and elevated volatility. For these reasons, we remain optimistic in the outlook for the Fund.

David Keetley and Stephen McCormick

8 February 2021



Source & Copyright: CITYWIRE. David Keetley & Stephen McCormick have been awarded a Plus rating by Citywire for their 3 year risk-adjusted performance for the period 30/11/2017 - 30/11/2020.

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Polar Capital Funds plc - Global Absolute Return Fund

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