



2 January 2019

Polar Capital launches Global Absolute Return Fund

Polar Capital Holdings plc (“Polar Capital”), the specialist active asset management group, today announced the launch of the Global Absolute Return Fund.

The Fund will be managed by the Global Convertible team led by David Keetley (London), and Steve McCormick (Connecticut), supported by David Sugarman and Jake Collins in London along with Uttkarsh Lal in Connecticut.

The Global Absolute Return Fund is a long/short absolute return fund. It will invest predominantly in convertible securities, with the flexibility to invest in both corporate debt and equities. Most positions will be hedged.

The Fund’s objective is to target a 5-8% net return with limited downside and a return volatility of around 6%. There is a comprehensive risk-control process managed by Polar Capital’s Chief Risk Officer.

Commenting on the launch, Iain Evans, Global Head of Distribution at Polar Capital said: “It is 10 years since the financial crisis and industry commentators suggest we are near the end of the current cycle. Before making the final decision to launch the Fund, we conducted a round of pre-marketing, all of which reaffirmed our view that investors are actively looking for liquid, alternative strategies that can navigate and benefit from a more volatile environment, there is strong interest in absolute return strategies at the moment. Our Global Convertibles team is one of the most experienced convertible investment teams in the world with a long track record of outperformance in both absolute return and long-biased strategies.”

Explaining the philosophy behind the Fund, David Keetley, Global Convertible Portfolio Manager at Polar Capital said: “This new Fund has characteristics of a long/short equity fund, except that the long exposures are generated through long convertible positions. It also has some characteristics of a convertible arbitrage fund. The investments we make are split into five categories: equity hedged convertibles, asymmetric profiles, put trades, income/defensive investments and covered convertible call writing. The current market environment is creating many excellent investment opportunities for teams with the right skills. These are ideal market conditions for this team and for this Fund.”

The Global Absolute Return Fund has been launched due to investor demand and is suitable for institutional and professional investors with an informed or expert level of financial knowledge and experience of investing.

Fund basics:

Fund domicile: Irish (listed: Euronext, Dublin)

Regulatory structure: UCITS

Base currency: US dollar

Annual management fee: 1%

Share classes: clean institutional share classes (Class I)

Share class currency: US dollar, euro (hedged) and sterling (hedged) share classes

Benchmark index: N/A (Fund has a high watermark)

Minimum investment: There is no minimum investment into the I share classes

Ends

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About Polar Capital

Polar Capital is a specialist, investment-led, active fund manager with a collegiate and meritocratic culture where capacity of investment strategies is managed to enhance and protect performance. Since its foundation in 2001, it has grown steadily and currently has 12 autonomous investment teams managing specialist, active and capacity constrained portfolios, with combined AUM of £14.7bn as at 28 September 2018.

Polar Capital is principally located in London and maintains offices in Tokyo, Connecticut, Jersey, Edinburgh, Shanghai and Paris.

Polar Capital LLP is authorised and regulated by the UK Financial Conduct Authority and registered as an investment adviser with the US Securities and Exchange Commission.