



EUR Class I Acc | ISIN: IE00BCDBX592

NAV per Share

EUR Class I Acc €13.52

Fund Details

| | |
|---------------------|-------------------|
| Fund Size | €416.0 m |
| Base Currency | USD |
| Denominations | USD/GBP/EUR |
| Fund Structure | UCITS |
| Domicile | Ireland |
| Launch Date | 30 August 2013 |
| Investment Manager | Polar Capital LLP |
| SFDR Classification | Article 8 |

Historic Yield (%)¹ **5.88**

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

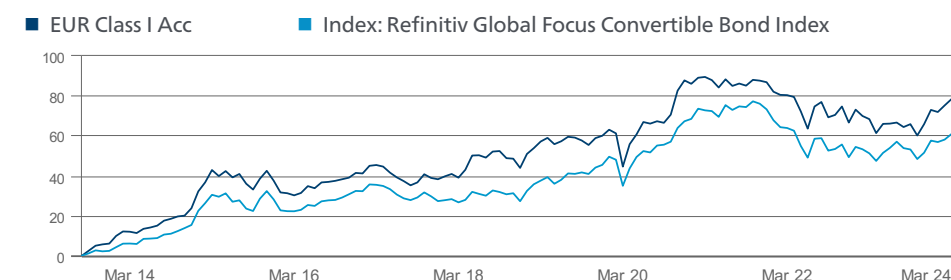
The Fund's investment objective is to generate both income and long term capital growth by investing in a diversified portfolio of securities, primarily in the global convertible market.

Key Facts

- Team of five sector specialists based in London and Connecticut
- The team has 105+ years of combined industry experience
- Typically 60-100 positions with geographic and sector diversification
- Fundamentally-driven convertible analysis. No benchmark constraints
- Ability to hedge interest rates

Share Class Performance

Performance Since Launch (%)



| | 1m | 3m | YTD | 1yr | 3yrs | 5yrs | 10 yrs | Since Launch | |
|-----------------|------|------|------|------|-------|-------|--------|--------------|------|
| EUR Class I Acc | 1.81 | 3.13 | 3.13 | 5.96 | -5.85 | 13.52 | 59.25 | 78.36 | 5.62 |
| Index | 1.76 | 2.09 | 2.09 | 6.39 | -6.86 | 16.96 | 51.64 | 60.89 | 4.60 |

Monthly Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Return |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2024 | -0.61 | 1.92 | 1.81 | - | - | - | - | - | - | - | - | - | 3.13 |
| 2023 | 3.88 | -1.83 | -0.93 | -4.15 | 2.86 | 0.08 | 0.32 | -1.35 | 0.88 | -3.42 | 3.54 | 4.30 | 3.80 |
| 2022 | -2.54 | -0.87 | -0.07 | -0.51 | -4.04 | -4.98 | 6.77 | 1.28 | -4.33 | 0.70 | 2.48 | -4.61 | -10.81 |
| 2021 | -0.91 | 1.63 | 0.21 | -0.84 | -1.97 | 2.22 | -1.75 | 0.64 | -0.57 | 1.57 | -0.21 | -0.42 | -0.49 |
| 2020 | 1.90 | -1.13 | -10.31 | 7.76 | 3.13 | 3.86 | -0.47 | 0.71 | -0.47 | 2.46 | 7.04 | 2.82 | 17.31 |
| 2019 | 4.86 | 1.92 | 2.14 | 1.18 | -1.99 | 0.93 | 1.43 | -0.25 | -0.91 | -1.42 | 2.21 | 0.75 | 11.18 |
| 2018 | 1.05 | 0.85 | -1.31 | 2.85 | 4.98 | 0.09 | -0.79 | 2.04 | 0.17 | -2.34 | -0.18 | -3.11 | 4.10 |
| 2017 | -0.19 | 2.71 | 0.27 | -0.54 | -2.10 | -1.68 | -1.33 | -1.54 | 1.07 | 2.99 | -1.31 | -0.47 | -2.24 |
| 2016 | -4.31 | -0.30 | -0.80 | 0.91 | 2.61 | -0.78 | 2.17 | 0.19 | 0.39 | 0.58 | 0.57 | 1.71 | 2.78 |
| 2015 | 6.82 | 3.39 | 4.54 | -2.12 | 1.79 | -2.22 | 1.23 | -3.46 | -2.13 | 4.06 | 2.86 | -3.43 | 11.19 |
| 2014 | 3.61 | 2.04 | -0.12 | -0.59 | 1.90 | 0.58 | 0.81 | 2.18 | 0.79 | 1.00 | 0.33 | 3.08 | 16.67 |
| 2013 | - | - | - | - | - | - | - | - | 2.51 | 2.45 | 0.63 | 0.37 | 6.07 |

Performance relates to past returns and is not a reliable indicator of future returns.

Performance for the EUR Class I Acc. The class launched on 30 August 2013. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in EUR. Source: Bloomberg. 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 EUR8.65 and income of EUR0.5089 per unit paid in the last 12 months, based on EUR 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.

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Portfolio Exposure & Attribution

As at 28 March 2024

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

| | |
|------------------------------|-----|
| Jet2 1.625% 06/2026 | 6.6 |
| Uber Technologies 0% 12/2025 | 4.0 |
| Saipem Spa 2.875% 09/2029 | 3.9 |
| Cellnex 0.5% 07/2028 | 3.5 |
| Helios Towers 2.875% 03/2027 | 3.2 |

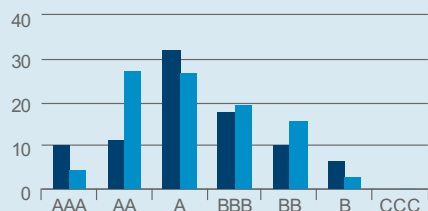
Total **21.2**
Total Number of Positions **54**
Modified Duration **1.56**
Leverage (LMV/AUM) **101.29%**

Market Cap Underlying Stocks (%)

| | |
|--------------------------|------|
| Large (>US\$5bn) | 58.2 |
| Medium (US\$500m to 5bn) | 39.8 |
| Small (<US\$500m) | 2.0 |

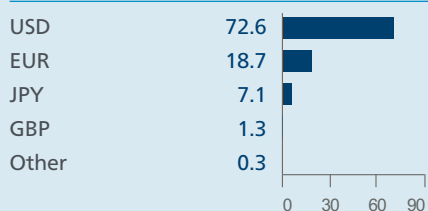
Fund Delta **53.61%**

ESG Rating (%) ■ Fund ■ Index



Source: MSCI

Currency Breakdown AUM (%)



Risk / Return Since Inception

| | |
|---------------------------|--------|
| Best Month (%) | 7.76 |
| Worst Month (%) | -10.31 |
| Positive Months (%) | 58.27 |
| Volatility of Returns (%) | 8.71 |
| Sharpe Ratio | 0.62 |

Performance Attribution - 1 Month (%)

Top Contributors

| | |
|---------------------------------|------|
| Saipem Spa 2.875% 09/2029 | 0.56 |
| Super Micro Computer 0% 03/2029 | 0.41 |
| Ivanhoe Mines 2.5% 04/2026 | 0.17 |
| Western Digital Corp 3% 11/2028 | 0.16 |
| Dexcom 0.375% 05/2028 | 0.15 |

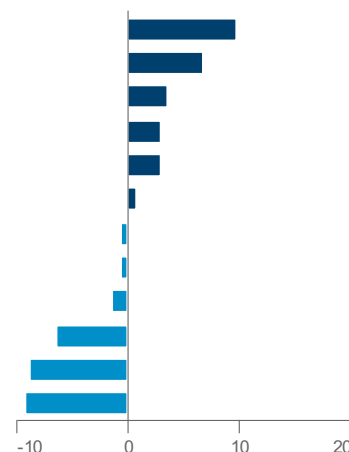
Top Detractors

| | |
|----------------------------------|-------|
| SOITEC 0% 10/2025 | -0.18 |
| Rocket Lab USA 4.25% 02/2029 | -0.14 |
| Zscaler 0.125% 07/2025 | -0.10 |
| Mirum Pharmaceuticals 4% 05/2029 | -0.09 |
| Sosei Group Corp 0.25% 12/2028 | -0.06 |

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

Sector Exposure (LMV) (%)

| | Fund | Relative |
|------------------------|------|----------|
| IT | 32.1 | 9.9 |
| Telecom | 7.6 | 6.7 |
| Healthcare | 18.3 | 3.5 |
| Materials | 5.6 | 3.1 |
| Energy | 7.1 | 2.9 |
| Financial | 2.6 | 0.9 |
| Consumer Staples | 0.0 | -0.7 |
| Industrial | 14.0 | -0.7 |
| Consumer Discretionary | 12.7 | -1.3 |
| Real Estate | 0.0 | -6.3 |
| Transportation | 0.0 | -8.8 |
| Utilities | 0.0 | -9.2 |



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

Credit Quality (%)

| | |
|-------|------|
| A-AAA | 13.7 |
| BBB | 19.5 |
| BB | 51.2 |
| B | 15.6 |

Source: Polar Capital

Maturity Distribution by LMV (%)

| | |
|--------------|------|
| 0 to 3 Years | 36.8 |
| 3 to 5 Years | 39.0 |
| 5 to 7 Years | 24.2 |

Weighted Avg Credit Quality

BB+

Regional Exposure by LMV (%)

Polar Capital Global Convertible Fund

| | |
|---------------|------|
| US | 43.9 |
| Europe | 33.1 |
| Japan | 9.8 |
| Asia ex Japan | 7.0 |
| Other Markets | 6.1 |



Refinitiv Global Focus Convertible Bond Index

| | |
|---------------|------|
| US | 63.2 |
| Europe | 20.4 |
| Japan | 6.8 |
| Asia ex Japan | 6.9 |
| Other Markets | 2.7 |



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.

Fund Managers' Comments

The Fund (USD I Acc Share Class) returned 1.67% in March, taking its return since inception to 46.10%. In comparison, the Refinitiv Global Focus Convertible Bond Index returned 1.63% and 31.79%, respectively (in dollar terms).

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 largest contributors were **Saipem**, **Super Micro Computer** and **Ivanhoe Mines**.

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.

Ivanhoe Mines is most known for its Tier 1 copper mines in the Democratic Republic of the Congo. The equity appreciated 12.0% in March as the company benefits from ongoing strength in the price of copper as well as continued execution of mine operations.

The largest detractors were **SOITEC**, **Rocket Lab** and **Zscaler**.

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.

Rocket Lab is a space systems company. The stock fell by 10.4% in March which, we believe, was due to the market discounting more uncertainty surrounding the company's Neutron rocket timeline. We

do not believe this changes the medium to longer-term outlook, however.

Zscaler is a software security company. The stock fell by 20.3% in March as the company was unable to meet elevated earnings expectations released at the end of February as billings came in lower than anticipated, coupled with a general weakness in the cybersecurity sector in March following a competitor missing estimates.

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 taken some profit in our recent winners that are becoming deeper in the month and less convex, and have been recycling this cash into recently issued convertible opportunities. We believe this will provide better capital protection, should an aforementioned selloff occur, while retaining asymmetric upside exposure should markets remain strong.

Please note the Institutional USD Distribution Share Class went ex its quarterly dividend on 2 April 2024, paying out \$0.1404.

David Keetley and Stephen McCormick

10 April 2024

Share Class Information

| Share Class | Bloomberg | ISIN | SEDOL | Minimum Investment | OCF [†] | Ann. Fee | Perf. Fee ^{††} |
|------------------------------------|------------|--------------|---------|--------------------|------------------|----------|-------------------------|
| USD I Acc | PCGCIUA ID | IE00BCDBX378 | BCDBX37 | USD 1m | 1.09% | 1.00% | 10% |
| USD I Dist | PCGCIUD ID | IE00BCDBX261 | BCDBX26 | USD 1m | 1.09% | 1.00% | 10% |
| GBP I Acc | PCGCIGA ID | IE00BCDBX717 | BCDBX71 | USD 1m | 1.09% | 1.00% | 10% |
| GBP I Dist | PCGCIGD ID | IE00BCDBX600 | BCDBX60 | USD 1m | 1.09% | 1.00% | 10% |
| EUR I Acc | PCGCIEA ID | IE00BCDBX592 | BCDBX59 | USD 1m | 1.09% | 1.00% | 10% |
| EUR I Dist | PCGCIED ID | IE00BCDBX485 | BCDBX48 | USD 1m | 1.09% | 1.00% | 10% |
| Currency Hedged¹ | | | | | | | |
| Curr Hdg GBP I Dist | PGCIDGH ID | IE00BYWG2G32 | BYWG2G3 | USD 1m | 1.09% | 1.00% | 10% |
| Curr Hdg EUR I Acc | POGCIHE ID | IE00BYPHSR67 | BYPHSR6 | USD 1m | 1.09% | 1.00% | 10% |

[†]**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.

^{††}**Performance Fee** 10% of outperformance of Refinitiv Global Focus Convertible Bond Index.

1. All material currency exposures hedged to the extent it's practicable.

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

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.
- 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

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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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Important Information (contd.)

as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

Benchmark The Fund is actively managed and uses the Refinitiv Global Focus Convertible Bond Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found <https://www.refinitiv.com/en/financial-data/indices/convertible-indices>. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

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.

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