



GBP Class I Acc | ISIN: IE00BCDBX717

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### NAV per Share

GBP Class I Acc £10.90

### Fund Details

Fund Size £449.9 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 (%)<sup>1</sup> 6.08**

### 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 20 years of industry experience.

## Fund Profile

### Investment Objective

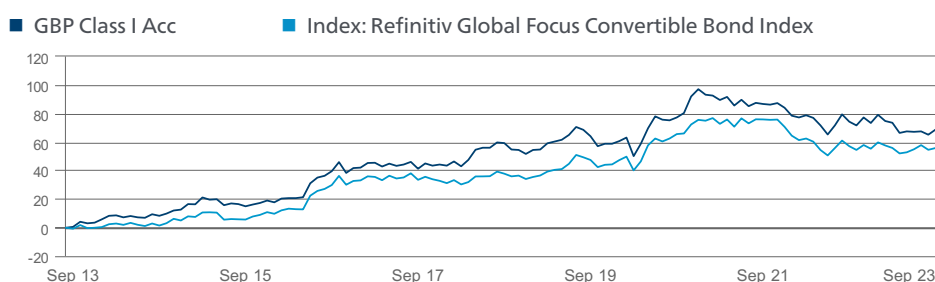
The Fund's investment objective is to generate both income and long term capital growth by investing in a diversified portfolio of securities, primarily in the global convertible market.

### Key Facts

- Team of six sector specialists based in London and Connecticut
- The team has 125+ 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 (%)



|                 | Since Launch |      |       |       |       |       |        |            |
|-----------------|--------------|------|-------|-------|-------|-------|--------|------------|
|                 | 1m           | 3m   | YTD   | 1yr   | 3yrs  | 5yrs  | 10 yrs | Cum. Ann.  |
| GBP Class I Acc | 2.16         | 0.93 | -2.68 | -3.20 | -4.80 | 5.93  | 67.69  | 68.73 5.32 |
| Index           | 0.81         | 0.56 | 0.32  | -0.83 | -5.90 | 13.03 | 56.88  | 55.83 4.50 |

### Discrete Annual Performance (%)

| 12 months to    | 29.09.23 | 30.09.22 | 30.09.21 | 30.09.20 | 30.09.19 |
|-----------------|----------|----------|----------|----------|----------|
| GBP Class I Acc | -3.20    | -6.63    | 5.33     | 8.02     | 3.01     |
| Index           | -0.83    | -10.66   | 6.21     | 12.29    | 6.96     |

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

Performance for the GBP Class I Acc. The class launched on 30 August 2013. Performance data is shown in GBP. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. 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 GBP7.19 and income of GBP0.4374 per unit paid in the last 12 months, based on GBP 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.**

Source & Copyright: CITYWIRE. David Keetley & Stephen McCormick have been awarded a Plus rating by Citywire for their 3 year risk-adjusted performance using an absolute return methodology for the period 31/08/2020 - 31/08/2023.

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## Portfolio Exposure

As at 29 September 2023

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

|                                |     |
|--------------------------------|-----|
| MP Materials 0.25% 04/2026     | 6.5 |
| Jet2 1.625% 06/2026            | 5.5 |
| Blackline 0% 03/2026           | 5.3 |
| Shaftesbury Capital 2% 03/2026 | 3.9 |
| Nutanix Inc 0.25% 10/2027      | 3.8 |

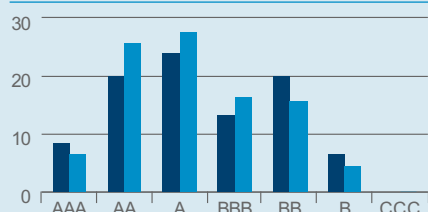
**Total** **25.1**
**Total Number of Positions** **64**
**Modified Duration** **1.80**
**Leverage (LMV/AUM)** **115.22%**

### Market Cap Underlying Stocks (%)

|                          |      |
|--------------------------|------|
| Large (>US\$5bn)         | 51.6 |
| Medium (US\$500m to 5bn) | 46.9 |
| Small (<US\$500m)        | 1.5  |

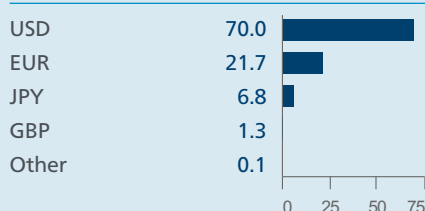
**Fund Delta** **44.05%**

### ESG Rating (%) ■ Fund ■ Index



Source: MSCI

### Currency Breakdown AUM (%)

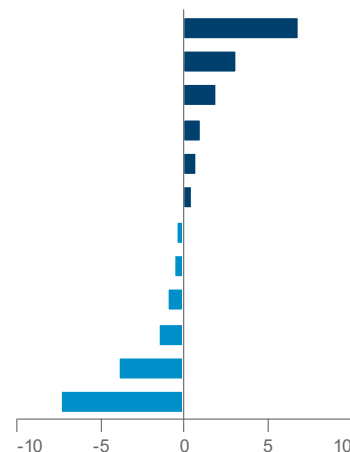


### Risk / Return Since Inception

|                           |       |
|---------------------------|-------|
| Best Month (%)            | 8.04  |
| Worst Month (%)           | -7.97 |
| Positive Months (%)       | 59.50 |
| Volatility of Returns (%) | 9.30  |
| Sharpe Ratio              | 0.49  |

### Sector Exposure (LMV) (%)

|                        | Fund | Relative |
|------------------------|------|----------|
| Materials              | 11.4 | 6.9      |
| Energy                 | 7.5  | 3.1      |
| Financial              | 4.9  | 2.0      |
| Telecom                | 4.4  | 1.1      |
| Healthcare             | 14.6 | 0.8      |
| Real Estate            | 5.4  | 0.6      |
| Consumer Discretionary | 12.4 | -0.4     |
| Industrial             | 12.8 | -0.6     |
| IT                     | 22.3 | -1.0     |
| Consumer Staples       | 0.0  | -1.5     |
| Transportation         | 4.3  | -3.9     |
| Utilities              | 0.0  | -7.3     |



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 | 13.6 |
| BBB   | 17.5 |
| BB    | 49.2 |
| B     | 19.7 |

Source: Polar Capital

**Weighted Avg Credit Quality** **BB+**

### Maturity Distribution by LMV (%)

|              |      |
|--------------|------|
| 0 to 3 Years | 49.8 |
| 3 to 5 Years | 28.7 |
| 5 to 7 Years | 21.5 |

### Regional Exposure by LMV (%)

#### Polar Capital Global Convertible Fund

|               |      |
|---------------|------|
| US            | 43.6 |
| Europe        | 30.8 |
| Japan         | 11.2 |
| Asia ex Japan | 10.7 |
| Other Markets | 3.8  |



#### Refinitiv Global Focus Convertible Bond Index

|               |      |
|---------------|------|
| US            | 56.5 |
| Europe        | 23.4 |
| Japan         | 7.0  |
| Asia ex Japan | 10.0 |
| Other Markets | 3.2  |



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.

## 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.

## 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.

### Bond

A debt investment where an investor loans money to an entity which borrows the funds for a defined period of time at a variable or fixed interest rate. Owners of bonds are creditors of the issuer.

### 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.

### Hedged Mandatories/Hedged Mandatory Delta

A package of long Mandatory Convertibles and short Equity so that the position has a low sensitivity to the underlying stock.

### Historic Yield

A measure of the dividend return of a fund. It is calculated by dividing the dividend per share for a particular period of time by the NAV per share at a particular date and multiplying by 100.

### LMV/Long Market Value

The aggregate worth of a group of securities calculated using the prior trading day's closing prices of each security in the portfolio.

### 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.

### Sharpe Ratio

A measure of risk adjusted performance. The higher the ratio, the better risk adjusted performance has been.

### Volatility of Returns

Volatility is a measure of how quickly the value of an investment rises and falls over time and is a term applied to single shares, markets and collective investments schemes.

## Share Class Information

| Share Class | Bloomberg  | ISIN          | SEDOL    | Minimum Investment | OCF <sup>1</sup> | Perf. Fee <sup>11</sup> |
|-------------|------------|---------------|----------|--------------------|------------------|-------------------------|
| USD R Acc   | PCGCRUA ID | IE00BCDBWVX02 | BCDBWVX0 | -                  | 1.60%            | 10%                     |
| USD R Dist  | PCGCRUD ID | IE00BCDBWVW94 | BCDBWVW9 | -                  | 1.60%            | 10%                     |
| GBP R Acc   | PCGCRGA ID | IE00BCDBX154  | BCDBX15  | -                  | 1.60%            | 10%                     |
| GBP R Dist  | PCGCRGD ID | IE00BCDBX048  | BCDBX04  | -                  | 1.60%            | 10%                     |
| EUR R Acc   | PCGCREA ID | IE00BCDBWVZ26 | BCDBWVZ2 | -                  | 1.60%            | 10%                     |
| EUR R Dist  | PCGCRED ID | IE00BCDBWVY19 | BCDBWVY1 | -                  | 1.60%            | 10%                     |
| USD I Acc   | PCGCIUA ID | IE00BCDBX378  | BCDBX37  | USD 1m             | 1.10%            | 10%                     |
| USD I Dist  | PCGCIUD ID | IE00BCDBX261  | BCDBX26  | USD 1m             | 1.10%            | 10%                     |
| GBP I Acc   | PCGCIGA ID | IE00BCDBX717  | BCDBX71  | USD 1m             | 1.10%            | 10%                     |
| GBP I Dist  | PCGCIGD ID | IE00BCDBX600  | BCDBX60  | USD 1m             | 1.10%            | 10%                     |
| EUR I Acc   | PCGCIEA ID | IE00BCDBX592  | BCDBX59  | USD 1m             | 1.10%            | 10%                     |
| EUR I Dist  | PCGCIED ID | IE00BCDBX485  | BCDBX48  | USD 1m             | 1.10%            | 10%                     |

### Currency Hedged<sup>1</sup>

|                     |            |              |         |        |       |     |
|---------------------|------------|--------------|---------|--------|-------|-----|
| Curr Hdg GBP I Dist | PGCIDGH ID | IE00BYWG2G32 | BYWG2G3 | USD 1m | 1.10% | 10% |
| Curr Hdg EUR I Acc  | POGCIHE ID | IE00BYPHSR67 | BYPHSR6 | USD 1m | 1.10% | 10% |

<sup>1</sup>Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

<sup>11</sup>Performance Fee 10% of outperformance of Refinitiv Global Focus Convertible Bond Index.

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

## 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 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.

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**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

## 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

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.

## Important Information (contd.)

**Austria / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Ireland / Italy / Liechtenstein / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom** The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.

## European Representatives

### **Austria / Germany / France / Luxembourg Facilities Agent**

Zeidler Legal Process Outsourcing Ltd.,  
Southpoint, Herbert House,  
Harmony Row, Grand Canal Dock,  
Dublin 2, Ireland  
Email: facilities\_agent@zeidlerlegalservices.com

### **Switzerland - Paying Agent and Representative**

BNP Paribas Securities Services, Paris, succursale  
de Zurich,  
Selnaustrasse 16, CH-8002 Zurich, Switzerland