



GBP Class I Acc | ISIN: IE00BCDBX717

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**NAV per Share**

GBP Class I Acc £11.45

**Fund Details**

Fund Size	£752.0 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	30 August 2013
Investment Manager	Polar Capital LLP

**Historic Yield (%)<sup>2</sup>** **4.36**
**Fund Managers**

**David Keetley**  
 Fund Manager

David has managed the fund since launch, he joined Polar Capital in 2010 and has 35 years of industry experience.


**Stephen McCormick**  
 Fund Manager

Stephen has managed the fund since launch, he joined Polar Capital in 2010 and has 35 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 19 years of industry experience.

**Fund Profile**
**Investment Objective**

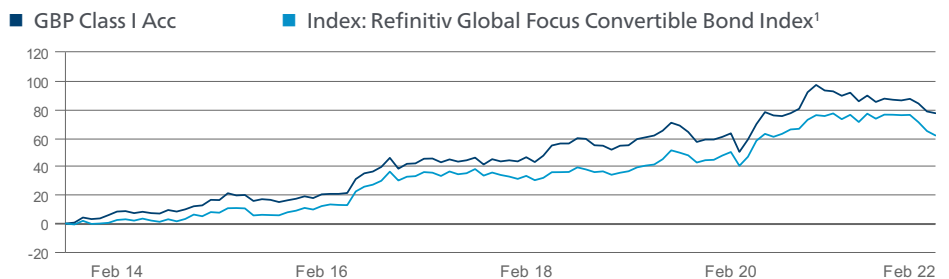
The Fund's investment objective is to generate both income and long term capital growth by investing in a diversified portfolio of securities, primarily in the global convertible market.

**Key Facts**

- Team of five sector specialists based in London and Connecticut
- The team has 120+ 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

**Fund Ratings**


Ratings are not a recommendation.

**Share Class Performance**
**Performance Since Launch (%)**


							Since Launch	
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
GBP Class I Acc	-0.69	-5.37	-3.70	-7.96	14.50	21.94	77.24	6.96
Index	-1.90	-8.19	-5.45	-8.73	18.13	18.65	61.37	5.79

**Discrete Annual Performance (%)**

12 months to	28.02.22	26.02.21	28.02.20	28.02.19	28.02.18
GBP Class I Acc	-7.96	18.03	5.40	5.71	0.75
Index	-8.73	18.02	9.66	2.43	-1.95

**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 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.

1. The benchmark name changed on 21 February 2020 to Refinitiv Global Focus Convertible Bond Index. Prior to 21 February 2020 the Fund's benchmark name was Thomson Reuters Global Focus Convertible Bond Index. This is a name change only due to a rebranding of company.

2. Historic yield is based on a NAV per share of GBP8.18 and income of GBP0.3569 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 an A rating by Citywire for their 3 year risk-adjusted performance for the period 31/01/2019 - 31/01/2022.

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## Portfolio Exposure

As at 28 February 2022

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

Dufry One 0.75% 03/2026	4.2
Vail Resorts 0% 01/2026	3.7
Dermira 3% 05/2022	3.1
Shaftesbury / Capco 2% 03/2026	2.8
Jet2 1.625% 06/2026	2.7

**Total** **16.5**

**Total Number of Positions** **82**

**Modified Duration** **2.30**

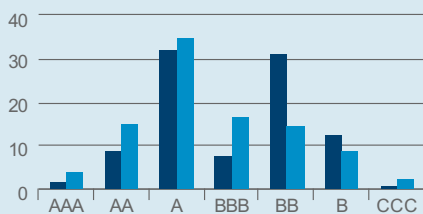
**Leverage (LMV/AUM)** **124.65%**

### Market Cap Underlying Stocks (%)

Large (>US\$5 bn)	77.8
Medium (US\$500 m to 5 bn)	21.5
Small (<US\$500m)	0.8

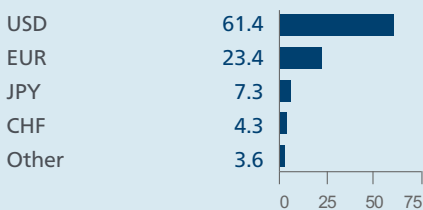
**Fund Delta** **50.38%**

### ESG Rating (%) ■ Fund ■ Index



Source: Polar Capital

### Currency Breakdown AUM (%)

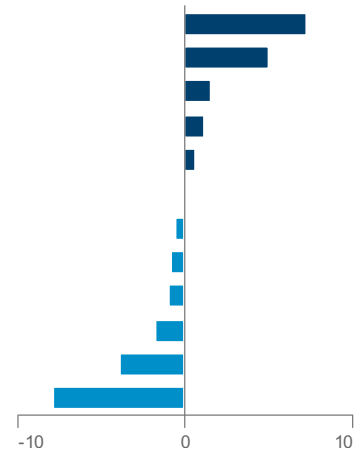


### Risk / Return Since Inception

Best Month (%)	8.04
Worst Month (%)	-7.97
Positive Months (%)	62.75
Volatility of Returns (%)	8.95
Sharpe Ratio	0.74

### Sector Exposure (LMV) (%)

	Fund	Relative
Utilities	12.1	7.3
Telecom	11.4	5.1
Consumer Discretionary	17.1	1.6
Materials	5.4	1.2
Transportation	5.1	0.6
Energy	2.8	-0.1
Financial	4.6	-0.5
Real Estate	2.9	-0.8
Consumer Staples	0.9	-0.9
Healthcare	7.9	-1.8
Industrial	7.5	-3.8
IT	22.2	-7.9



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	16.3
BBB	17.0
BB	54.2
B	12.5

Source: Polar Capital

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

### Maturity Distribution by LMV (%)

0 to 3 Years	42.3
3 to 5 Years	41.7
5 to 7 Years	15.6
7 to 10 Years	0.4

### Regional Exposure by LMV (%)

#### Polar Capital Global Convertible Fund

US	60.5
Europe	28.8
Japan	3.4
Asia ex Japan	4.6
Other Markets	2.8



#### Refinitiv Global Focus Convertible Bond Index

US	49.0
Europe	28.9
Japan	7.6
Asia ex Japan	12.0
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.

## 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.
- 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.
- 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 may enter into a derivative contract. The Fund's use of derivatives carries 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.
- If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

## 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>2</sup>
USD R Acc	PCGCRUA ID	IE00BCDBWX02	BCDBWX0	-	1.62%	10%
USD R Dist	PCGCRUD ID	IE00BCDBWW94	BCDBWW9	-	1.62%	10%
GBP R Acc	PCGCRGA ID	IE00BCDBX154	BCDBX15	-	1.62%	10%
GBP R Dist	PCGCRGD ID	IE00BCDBX048	BCDBX04	-	1.62%	10%
EUR R Acc	PCGCREA ID	IE00BCDBWZ26	BCDBWZ2	-	1.62%	10%
EUR R Dist	PCGCRED ID	IE00BCDBWY19	BCDBWY1	-	1.62%	10%
USD I Acc	PCGCIUA ID	IE00BCDBX378	BCDBX37	USD 1m	1.12%	10%
USD I Dist	PCGCIUD ID	IE00BCDBX261	BCDBX26	USD 1m	1.12%	10%
GBP I Acc	PCGCIGA ID	IE00BCDBX717	BCDBX71	USD 1m	1.12%	10%
GBP I Dist	PCGCIGD ID	IE00BCDBX600	BCDBX60	USD 1m	1.12%	10%
EUR I Acc	PCGCIEA ID	IE00BCDBX592	BCDBX59	USD 1m	1.12%	10%
EUR I Dist	PCGCIED ID	IE00BCDBX485	BCDBX48	USD 1m	1.12%	10%

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

Curr Hdg GBP I Dist	PGCIDGH ID	IE00BYWG2G32	BYWG2G3	USD 1m	1.12%	10%
Curr Hdg EUR I Acc	POGCIHE ID	IE00BYPHSR67	BYPHSR6	USD 1m	1.12%	10%

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

<sup>2</sup>Performance Fee 10% of outperformance of Thomson Reuters 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 and 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.

Further information and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. These documents are available free of charge at Polar Capital Funds PLC, Georges Court, 54-62 Townsend Street, Dublin 2, via email by contacting [Investor-Relations@polarcapitalfunds.com](mailto:Investor-Relations@polarcapitalfunds.com) or at [www.polarcapital.co.uk](http://www.polarcapital.co.uk). The KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English.

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.

In the United Kingdom and Switzerland, this document is provided and approved by Polar Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA"). Registered address: 16 Palace Street, London SW1E 5JD. Polar Capital LLP is a registered investment adviser

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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 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.

**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.

**The Netherlands** This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Polar Capital Funds plc - Global Convertible Fund to investors

in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](http://www.afm.nl).

**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, 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.

**Austria / Denmark (professional only) / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden 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 - Paying Agent

UniCredit Bank Austria AG, Rothschildplatz 1, a-1020 Vienna, Austria

### Germany - Information Agent

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany

### France - Centralising Agent

BNP Paribas Securities Services, 3 rue d'Antin, FR-75002 Paris, France

### Luxembourg - Paying and Information Agent

Northern Trust Global Services Limited, Luxembourg Branch, 6 rue Lou Hemmer, L-1748 Senningerberg, Luxembourg

### Switzerland - Paying Agent and Representative

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

## Administrator Details

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