

Fund Fact Sheet

29 January 2021

GBP Class I Dist
ISIN: IE00BCDBX600



NAV per Share

GBP Class I Dist £9.28

Fund Particulars

Fund Size	£749.5 million
Base Currency	US\$
Denominations	US\$ / GBP / EUR
Fund Structure	Open-ended UCITS
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date ¹	30 August 2013
Management	Polar Capital LLP

Historic Yield (%)¹ 3.9

Risk / Return Since Inception

Best Month (%)	8.04
Worst Month (%)	-7.97
Positive Months (%)	67.42
Volatility of Returns (%)	9.05
Sharpe Ratio	0.98

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

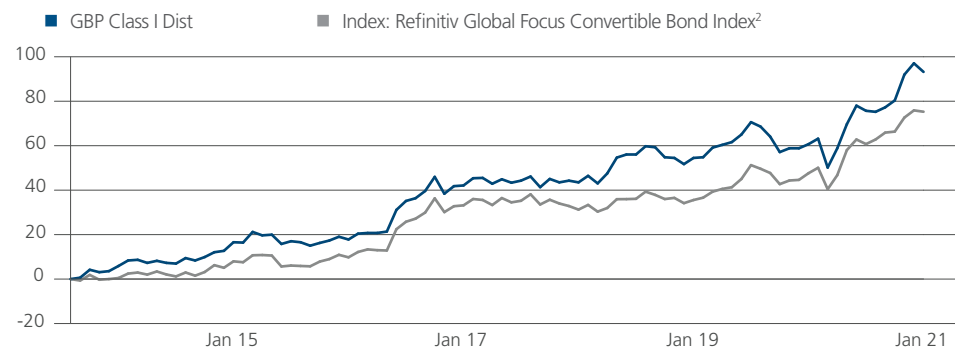
The Fund's investment objective is to generate both income and long term capital growth by investing in a diversified portfolio of securities, primarily in the global convertible market.

Key Facts

- Team of 5 sector specialists based in London and Connecticut
- The team has 115+ years of combined industry experience
- Typically 50-80 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							Ann.	Cum.
	1 month	3 month	YTD	1 year	3 years	5 years			
GBP Class I Dist	-1.96	7.12	-1.96	20.23	34.63	63.99	9.28	93.19	
Index	-0.35	5.37	-0.35	18.74	33.31	59.38	7.83	74.97	
Relative (bp)	-161	175	-161	149	132	461	145	1822	

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Return
2021	-1.96	-	-	-	-	-	-	-	-	-	-	-	-1.96
2020	1.17	1.54	-7.97	5.77	6.82	4.93	-1.30	-0.26	1.15	1.75	6.44	2.66	24.07
2019	1.84	0.20	2.80	0.78	0.77	2.11	3.38	-1.18	-2.66	-4.25	1.08	0.00	4.69
2018	-0.54	2.05	-2.33	3.14	4.83	0.90	0.00	2.38	-0.29	-2.82	-0.20	-1.80	5.15
2017	0.22	2.29	0.11	-1.81	1.41	-1.07	0.65	1.29	-3.28	2.63	-1.07	0.54	1.75
2016	-1.04	2.23	0.26	0.00	0.51	8.04	3.07	0.92	2.38	4.55	-5.20	2.46	19.12
2015	3.43	-0.13	4.12	-1.28	0.26	-3.48	1.07	-0.40	-1.33	1.08	0.93	1.45	5.63
2014	2.24	2.34	0.29	-1.28	0.87	-0.86	-0.29	2.32	-0.99	1.43	1.97	0.55	8.82
2013									0.62	3.54	-1.04	0.45	3.56

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, GBP and has been calculated to account for the deduction of fees, **with reinvestment of all principal, dividends, interest and profits**. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The GBP Class I Dist was launched on 30 August 2013. The index performance figures are sourced from Bloomberg and are in GBP terms. These figures refer to the past. 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 GBP. 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.

1. The historic yield is 3.9% based upon a NAV per share of 9.28 GBP (29 January 2021) and a total income of GBP 0.3611 per unit declared in the last 12 months, based upon 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.**
2. 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.

Polar Capital Funds plc - Global Convertible Fund

Portfolio Exposure & Attribution

As at 29 January 2021

Performance Attribution - 1 Month (%), calculated in US\$

Top Contributors ¹		Top Detractors ¹	
Maxeon Solar 6.5% 07/2025	0.32	Electricite de France 0% 09/2024	-0.46
Microstrategy 0.75% 12/2025	0.18	Air Transport Services 1.125% 10/2024	-0.22
Guardant Health 0% 11/2027	0.14	Apellis Pharma 3.5% 09/2026	-0.21
Change Healthcare 6% 06/2022	0.08	Norwegian Cruise Line 5.375% 08/2025	-0.16
Silicon Labs 0.625% 06/2025	0.07	SSR Mining 2.5% 04/2039	-0.16

Sector Exposure by LMV (%)

	Fund (%)	Relative (%)
Materials	10.1	9.4
Telecom	8.0	6.4
Healthcare	16.8	5.3
Consumer Staples	5.0	3.3
Transportation	5.5	2.9
Utilities	6.5	0.9
Energy	3.1	0.3
Financial	1.2	-1.6
Real Estate	2.7	-4.1
Consumer Discretionary	9.3	-6.2
Industrial	7.5	-6.7
IT	24.5	-9.7

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.

Total Number of Positions	84	Leverage (LMV/AUM)	132.44%
Top 5 Positions (Net Exposure by LMV) (%)		Market Cap Underlying Stocks (%)	
Sainsbury 2.875%	3.6	Large (>US\$5 billion)	80.9
EDF 0% 09/2024	3.2	Medium (US\$500 million to 5 billion)	18.9
Palo Alto Networks 0.375% 06/2025	3.1	Small (<US\$500 million)	0.2
Dermira 3% 05/2022	3.1		
Silicon Labs 0.625% 06/2025	2.9		
Total	15.9	Fund Delta (%)	
		Portfolio Excluding Hedged Mandatories	58.54
		Portfolio Including Hedged Mandatories	41.77
Modified Duration	1.76	(Delta: Net Equity Exposure/Cash Parity)	

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US\$ Class I Acc	PCGCIUA ID	IE00BCDBX378	BCDBX37	1.11%	1.00%
US\$ Class I Dist	PCGCIUD ID	IE00BCDBX261	BCDBX26	1.11%	1.00%
GBP Class I Acc	PCGCIGA ID	IE00BCDBX717	BCDBX71	1.11%	1.00%
GBP Class I Dist	PCGCIGD ID	IE00BCDBX600	BCDBX60	1.11%	1.00%
EUR Class I Acc	PCGCIEA ID	IE00BCDBX592	BCDBX59	1.11%	1.00%
EUR Class I Dist	PCGCIED ID	IE00BCDBX485	BCDBX48	1.11%	1.00%
Currency Hedged Share Class ² Bloomberg	ISIN	SEDOL	OCF	Annual Fee	
Currency Hedged GBP I Dist	PGCIDGH ID	IE00BYWG2G32	BYWG2G3	1.11%	1.00%
Currency Hedged EUR I Acc	POGCIHE ID	IE00BYPHSR67	BYPHSR6	1.11%	1.00%

1. May include occasional equity hedges.

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

For a full list of share class information please visit www.polarcapital.co.uk.

Minimum Investment: Class I Shares; US\$1 million (or its foreign currency equivalent).

Performance Fee 10.00% of outperformance of Refinitiv Global Focus Convertible Bond Index.

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

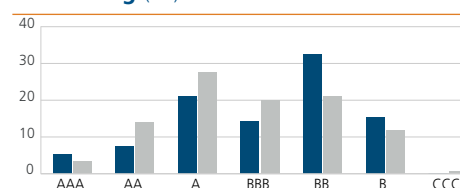
Credit Quality (%)

A-AAA	21.9
BBB	22.9
BB	41.7
B	13.5

Source: Polar Capital

Weighted Avg Credit Quality **BBB-**

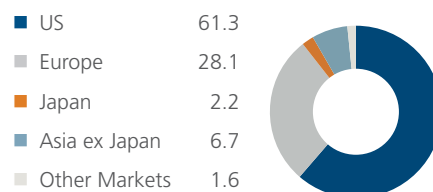
ESG Rating (%)



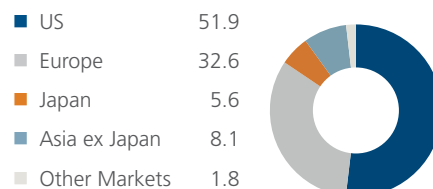
Source: Polar Capital

Regional Exposure by LMV (%)

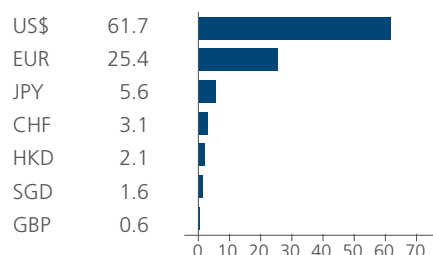
Polar Capital Global Convertible Fund



Refinitiv Global Focus Convertible Bond Index



Currency Breakdown AUM (%)



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 within the immediately preceding 12 months is available upon request.

Polar Capital Funds plc - Global Convertible Fund

Fund Managers Comments

As at 29 January 2021

The Polar Capital Global Convertible Fund returned -1.61% in January, taking its return since inception to 71.30% (USD I Acc Share Class). In comparison, the Refinitiv Global Focus Convertible Bond Index (in dollar terms) returned 0.01% and 55.14%, respectively.

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 Capitol 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.

Fund performance was mixed in January, as we benefitted from some areas, including renewable energy, but suffered in others, such as transportation and utilities. The largest contributor to fund performance was renewable energy equipment manufacturer Maxeon Solar Technologies as the company

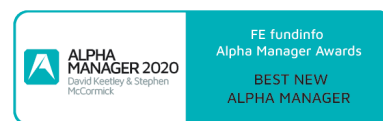
received several positive sell-side reviews during the month combined with confirmation that the Democrats had taken control of the Senate, the latter of which raises the possibility of a more policy-friendly environment for the company in the years ahead. Conversely, the largest detractor to fund performance during the month came from French utility company EDF as the stock reversed its recent positive performance as restructuring talks with the French government appeared to be delayed. We reduced the size of the Fund's position during the month.

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 aim to create a portfolio with a solid credit backstop to mitigate downside risk coupled with upside participation potential. We remain optimistic in the outlook for the Fund.

David Keetley and Stephen McCormick

8 February 2021



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Polar Capital Funds plc - Global Convertible Fund

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Benchmark: The Fund is actively managed and uses the Refinitiv Global Focus Convertible Bond Index (formerly Thomson Reuters 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.

Performance: The performance shown has been calculated to account for the deduction of fees and expenses and includes the reinvestment of dividends and capital gain distributions. £ or GBP/US\$/JPY/EUR/CHF = Currency abbreviations of: British Pound sterling/US Dollar/Japanese Yen/Euro/Swiss Franc, respectively.

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