

EUR Class I Dist Hdg | ISIN: IE00BZ4D7085

NAV per Share

EUR Class I Dist Hedged €35.00

Fund Details

Fund Size	€6,526.5 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	19 October 2001
Investment Manager	Polar Capital LLP
SFDR Classification ¹	Article 8

Fund Managers



Nick Evans

Partner

Nick has worked on the fund since he joined Polar Capital in 2007 and has 27 years of industry experience.



Ben Rogoff

Partner

Ben has worked on the fund since he joined Polar Capital in 2003 and has 30 years of industry experience.



Xuesong Zhao

Partner

Xuesong has worked on the fund since he joined Polar Capital in 2012 and has 18 years of industry experience.



Fatima Iu

Partner

Fatima has worked on the fund since she joined Polar Capital in 2006 and has 21 years of industry experience.

Fund Ratings



Ratings are not a recommendation. Please see below for further information.

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This document is a marketing communication.

Fund Profile

Investment Objective

The objective of the Fund is to achieve long term capital appreciation by way of investing in a globally diversified portfolio of technology companies.

Key Facts

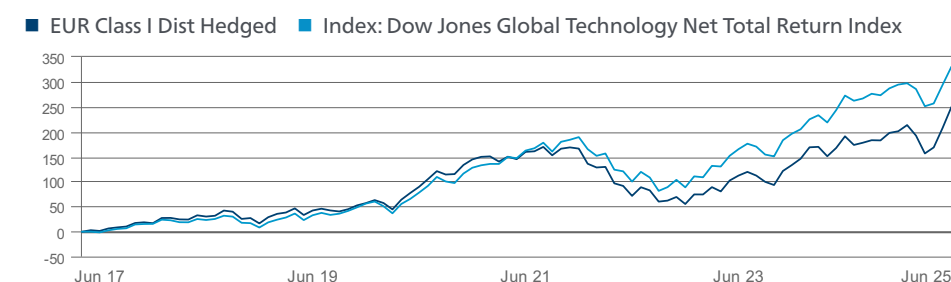
- Team of 11 sector specialists
- The team has 145+ years of combined industry experience
- Typically 60-85 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Fund Awards



Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
EUR Class I Dist Hdg	13.75	36.40	16.28	20.32	103.84	84.40	250.00	16.67
Index	9.28	22.64	9.16	15.60	114.89	141.53	341.88	20.06

Discrete Annual Performance (%)

12 months to	30.06.25	28.06.24	30.06.23	30.06.22	30.06.21
EUR Class I Dist Hdg	20.32	37.02	23.65	-33.89	36.83
Index	15.60	40.45	32.36	-23.63	47.16

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EUR Class I Dist Hdg	29.02	50.13	-41.64	8.87	55.60	34.82	-0.34	-	-	-
Index	33.26	56.78	-34.75	26.89	45.91	44.18	-6.28	-	-	-

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

Performance for the EUR Class I Dist Hedged. The class launched on 17 May 2017. Performance data is shown in EUR with income (dividends) reinvested. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. 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. Refers to the EU Sustainable Finance Disclosure Regulation

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Portfolio Exposure & Attribution

As at 30 June 2025

Top 10 Positions (%)

NVIDIA	9.7
Meta Platforms	7.2
Broadcom	6.2
Microsoft^	5.3
TSMC	4.1
Advanced Micro Devices	3.5
Robinhood Markets	2.9
Cloudflare	2.9
Oracle	2.5
Vertiv Holdings	2.2
Total	46.2

Total Number of Positions 67

Active Share 61.23%

Market Capitalisation Exposure (%)

Mega Cap (>US\$50 bn)	74.7
Large Cap (US\$10 bn - 50 bn)	21.8
Mid Cap (US\$1 bn - 10 bn)	3.1
Small Cap (<US\$1 bn)	0.5

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.54	-6.48
Single Stock Call	0.28	5.48

^The Fund may hold call and/or put options for Efficient Portfolio Management. When applicable all exposures are calculated using delta adjusted weights.

Performance Attribution - 1 Month (%)

Top Contributors

Apple	0.80
Robinhood Markets	0.75
Advanced Micro Devices	0.44
Celestica	0.42
Credo Technology Group Holding	0.39

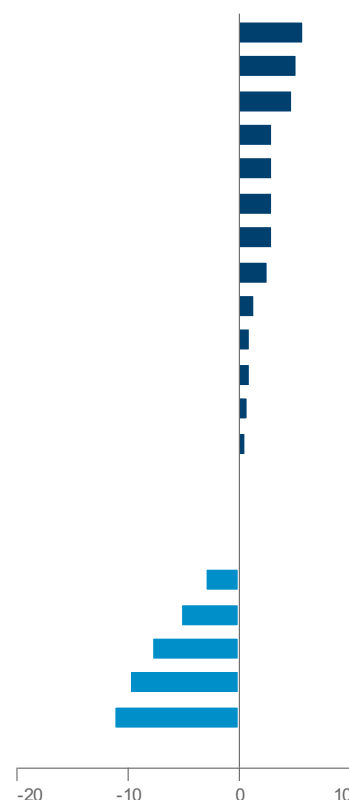
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

NASDAQ Index Put Options	-0.44
NVIDIA	-0.34
Tesla	-0.16
MercadoLibre	-0.14
Astera Labs	-0.14

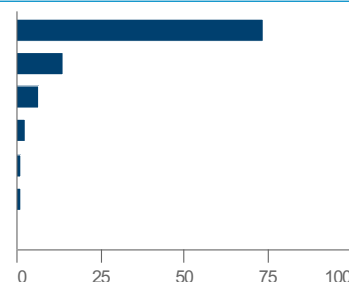
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Electronic Components	5.9	5.9
Electronic Manufacturing Services	5.2	5.2
Internet Services & Infrastructure	6.5	4.9
Electrical Components & Equipment	3.1	3.1
Movies & Entertainment	3.4	3.0
Heavy Electrical Equipment	2.9	2.9
Investment Banking & Brokerage	2.9	2.9
Broadline Retail	2.7	2.7
Restaurants	1.4	1.4
Communications Equipment	3.3	1.0
Passenger Ground Transportation	1.0	1.0
Semiconductor Materials & Equipment	4.9	0.8
Semiconductors	30.4	0.6
Hotels, Resorts & Cruise Lines	0.0	-0.1
Industrial Conglomerates	0.0	-0.2
Technology Distributors	0.0	-0.2
IT Consulting & Other Services	0.0	-3.1
Interactive Media & Services	10.1	-5.3
Application Software	1.3	-7.8
Tech. Hardware, Storage & Periph.	5.2	-9.7
Systems Software	7.0	-11.2
Cash	0.2	0.2



Geographic Exposure (%)

US & Canada	73.7
Asia Pac (ex-Japan)	13.7
Europe	6.9
Japan	2.6
Middle East & Africa	1.6
Latin America	1.3
Cash	0.2



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.

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

Market review

Equity markets rallied in June, the MSCI All Country World Net Total Return Index gaining +4.5%. The S&P 500 Index hit new highs, rising +5.1%, while the DJ Euro Stoxx 600 Index returned +2.4% (all returns in dollar terms) despite concerns about rising geopolitical tensions in the Middle East, the looming expiry of the tariff pause and concerns over the federal deficit and the trajectory of public debt due to the impending passage of President Trump's "Big, Beautiful Bill." The dollar continued to fade, culminating in its worst first-half return since 1973.

Israel attacked Iranian military and nuclear sites; Iran retaliated with missile strikes on Israel. The US entered the conflict, conducting airstrikes on three of Iran's key nuclear facilities. Earlier fears of Iranian reprisals were misplaced as retaliatory strikes on the US Al Udeid Air Base in Qatar were little more than a face-saving exercise with no casualties reported. Equity markets rallied after the US-brokered ceasefire ended the 12-day conflict with Iranian nuclear ambitions said to have been set back by around two years.

Tariffs remain a concern for investors in advance of the end of the Trump administration's pause now scheduled for 1 August. Since Liberation Day, the US has signed a trade deal with the UK and there has been a notable de-escalation in the trade war between the US and China. However, many countries appear to be struggling to finalise deals. The US administration has taken a pragmatic approach thus far, although it continues to use tariffs to force trade concessions: Canada cancelled its digital services tax on US technology companies just hours before it was due to start, after Trump threatened to end trade talks and set a new tariff rate.

While it is too early to see the full impact of trade and fiscal policy changes, so far data suggests the US economy remains relatively resilient. Private payrolls increased by 139,000 in May, a small slowdown from April's 147,000, but above forecasts of 130,000, consistent with a slowing yet still robust labour market. Inflation remains relatively benign: the Consumer Price Index increased +0.1% month-on-month (m/m) in May, decelerating from +0.2% in April, below forecasts of +0.2%, which also helped lower US government bond yields.

Another concern for equity markets has been rising public debt, reflected in increasing long-term government bond yields. Having temporarily closed above 5% in May – for the first time since late October 2023 – the 30-year US Treasury bond yield declined to 4.77% in June, benefiting from a 14% plunge in the price of Brent crude oil from mid-month highs, due to the de-escalation of tensions in the Middle East.

The Federal Reserve left the federal funds rate unchanged at 4.25-4.50%, for a fourth consecutive meeting, in line with expectations, as policymakers await the full economic impact of Trump's policies. Officials also noted that uncertainty about the economic outlook has diminished but remains elevated. The Fed continues to project two rate cuts later this year, though it anticipates only one quarter percentage point in 2026 and 2027.

Technology review

The Fund (USD Share Class) had a strong month, gaining +14.1% compared to the Dow Jones Global Technology Net Total Return Index (W1TECN) which returned +9.3%. Technology outperformed broader markets too, albeit hindered by the so-called Magnificent 7's (Mag 7) gains of only +6.1%. Returns for the six months to the end of June paint a similar picture, with the Fund up +17.4% versus +9.2% for the W1TECN and only +1.5% for the Mag 7.

Given US dollar weakness, returns in other currency share classes including sterling and the euro have been more muted, but our hedged

share classes designed to broadly track dollar Fund performance (minus hedging costs) have provided an attractive option for those concerned about further dollar weakness.

During the month, large-cap technology stocks narrowly underperformed their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returning +9.4% and +9.6% respectively. The Philadelphia Semiconductor Index (SOX) returned +16.7% while the NASDAQ Internet Index (QNET) and iShares Software (IGV) returned +7.0% and +5.6% respectively.

Year to date, the picture changes slightly with the NASDAQ Internet Index (QNET) +12.4% and Philadelphia Semiconductor Index (SOX) +11.9% while iShares Software (IGV) remained the laggard, up only +9.5% (significantly helped by Microsoft). This broadly aligns with our non-consensus view that today's software companies are unlikely to prove good conduits for AI progress as the industry is reimaged by AI-native tools and agents.

AI data points remain very strong, especially around usage (token generation), which drives AI infrastructure spend for the rapidly developing inference market. JP Morgan raised its top four hyperscaler capex expectations again to +20% year-on-year (y/y) growth in 2026. We noted last month that in Q1 Microsoft saw 100 trillion tokens consumed, of which 50 trillion occurred in March alone. That accelerating consumption trend has clearly continued, with Google's CEO highlighting a 50-fold increase of tokens per month in the past 12 months to 480 trillion, while OpenAI's Head of Product talked about 600 trillion tokens generated through its API platform this year. The AI talent war has also heated up with Meta Platform (Meta)'s investment in ScaleAI resulting in founder Alexandr Wang joining to run its Superintelligence lab. At the same time, OpenAI CEO Sam Altman accused Meta of offering \$100m sign-on bonuses to poach top AI talent.

In the semiconductor sector, Broadcom posted a 'beat and raise' supported by robust growth in AI semis at +46% y/y. Custom ASICs grew double-digits and networking was up 170% y/y as the company sees 5-10x higher switch density in scale-up topologies alongside rising ethernet adoption. This is driving strong customer interest in next-generation Tomahawk 6 switching silicon for scale-up and scale-out of AI clusters. AI semis' revenue is tracking at 60% y/y for Broadcom and management expects that growth rate to sustain into FY26 due to burgeoning inference demand – one of the first indications we have had of sustained AI spend growth into 2H26. Broadcom is set to ramp its next-generation custom ASIC projects for Google (TPU) and Meta (MTIA) rapidly over the next few quarters.

AI networking company Credo Technology Group Holding (Credo) grew quarterly revenues +180% y/y amid continued strong demand for its AEC networking solutions and a growing list of customers with two new hyperscalers ramping. Credo also announced an 800G DSP (digital signal processor) win with a US hyperscaler while the company is confident it can drive growth with its PCIe (peripheral component interconnect express)-based product portfolio. Networking peer Ciena delivered revenues and guidance ahead of expectations but saw some gross margin headwinds from mix and tariff impacts. The company signed its first deal with a hyperscaler to create regional GPU clusters for both training and inference and talked to a 'step function change' in cloud demand from the top four players and others that have built out GPU clusters.

Further AI strength was evident at Micron Technology who, against elevated expectations, beat street numbers. High-bandwidth memory

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(HBM) revenues for AI accelerators grew +50% quarter on quarter and the company is now shipping samples of next-generation HBM4 to several customers. This AI memory strength helped the company guide to above expectation gross margins, with data centre revenue now >55% of Micron's total sales, more than doubling y/y.

Oracle delivered a solid quarter with strong hardware and licence revenue driving the beat, but FY26 and indicative FY27 guidance were ahead of expectations due to AI demand. Oracle expects the total cloud infrastructure growth rate to increase from +50% in FY25 to >70% in FY26. Most pertinently, the company expects bookings to grow more than 100% in FY26, implying bookings of more than \$276bn against street expectations of \$165bn, with potential further upside if OpenAI's Stargate project ramps. Against such strong demand, Oracle also guided up capex to >\$25bn versus expectations for >\$20bn.

In cybersecurity, CrowdStrike Holdings delivered a strong set of results, with total AAR growing +22% y/y, and the company citing increased confidence in acceleration in the second half of the year. Operating and cashflow margins were both above street expectations and a headcount reduction should lead to further operating margin expansion. In addition, management spoke in more detail about the role of identity security in the world of agentic AI which is beginning to ramp.

The top contributors to relative performance during the month were Apple (u/w) given investor concerns around the company's AI strategy, or lack thereof. Robinhood Markets outperformed on robust volumes and excitement around new product releases, while Advanced Micro Devices (AMD) enjoyed stronger relative performance following its AI day. Electronics manufacturing services company Celestica was also strong due to the improving AI growth outlook. Credo was a positive contributor after reporting good results.

The biggest detractors to performance during the month were NVIDIA (structurally underweight due to the UCITS 10% single stock limits), Tesla which suffered due to the deterioration of Elon Musk's relationship with Trump and MercadoLibre which underperformed due to the expansion of free shipping to some lower-cost items that could limit margin progress near term. Astera Labs was also a relative detractor amid concerns around the cadence of its new product ramp. First Solar struggled with a highly uncertain subsidy backdrop as the reconciliation bill was debated between House and Senate.

Outlook

Markets continued to climb the proverbial 'wall of worry' with another strong month, allowing equities to reach new all-time highs as macro and geopolitical concerns receded. Trade talks made progress ahead of the expiry of the reciprocal tariff extension, now extended to 1 August. Interest rate expectations provided support as Fed officials sounded incrementally dovish amid supportive inflation data: US 10-year Treasury yields fell to 4.22% by month end while credit spreads tightened.

Events in the Middle East were dramatic, and challenged the narrative of isolationist US foreign policy, but failed to presage a broader regional conflagration. Trump's fiscally stimulative "Big Beautiful Bill" is progressing through the reconciliation process, and the proposed section 889 'revenge tax clause' – which would have empowered the US Treasury to impose additional taxes on foreign investors and companies if their home country's tax systems were deemed discriminatory – was thankfully removed.

There are still risks to the market-friendly direction of travel along these, and other, macro and geopolitical vectors, although our base case remains that the current environment is best seen as a period of recalibration rather than a full reset. In our view, it is not in policymakers' interests to provoke a deep global recession and, for now, it is still within their capacity to prevent it. Soft data and company commentary still

indicate caution and concern, consistent with the expectation that tariffs will have a visible effect in the form of a one-time inflation rebound, slower hiring and tempered investment in many exposed sectors – proving a headwind to growth but likely not prompting a recession.

Bouts of macro and market volatility are, however, still likely to occur as well as others inherent to the development and adoption of new general-purpose technologies. The Fund has enjoyed a very strong recovery following DeepSeek and tariff-related volatility earlier in the year. We have retained our pro-AI positioning but added another line of OTM NASDAQ puts to help soften the Fund's beta in the event of a sharp drawdown.

The technology market continues to be led by AI. News flow has continued to point to rapid AI progress, investment and adoption which should provide a supportive backdrop for the Fund. Those with the best vantage point are deploying their resources increasingly aggressively: the four largest US hyperscalers spent \$447bn on capex in the period 2022-24, which Goldman Sachs expects to reach an astonishing \$1.15trn between 2025-27.

AI demand is also strengthening, with hyperscalers and neo-clouds reporting capacity constraints even at a time when agentic AI (which can perform tasks on behalf of users rather than merely helping the user perform tasks) is still nascent. Amazon CEO Andy Jassy wrote in a letter this month: "Technologies like Generative AI are rare; they come about once-in-a-lifetime, and completely change what's possible for customers and businesses... we have strong conviction that AI agents will change how we all work and live." Google founder Sergey Brin was more succinct, saying: "The final race to AGI is afoot". Further commentary indicates an expectation for significant AI-driven operating leverage still to come. Jassy continued: "As we roll out more Generative AI and agents... in the next few years, we expect that this will reduce our total corporate workforce as we get efficiency gains from using AI".

AI adoption/usage also continues to ramp; 61% of US adults have used AI in the past six months and 19% interact with AI each day, according to Menlo Ventures. At the enterprise level, 9.2% of US firms currently use AI to produce goods or services, up from 7.4% last quarter, according to the Census Bureau. Ramp – a US-based corporate card and bill payment provider – releases an AI Index each month to measure the adoption of AI products across 30,000 businesses on its platform. In January 2024, 17% of businesses had paid subscriptions to AI models, platforms and tools, rising to 26% of businesses by the end of the year. Ramp has observed a significant inflection in AI adoption this year with 42% of businesses paying for AI in May 2025. Within the tech sector, AI-related job openings now account for 24% of all IT job openings.

The Fund's pro-AI positioning has resulted in strong performance in absolute and relative terms, as well as top-decile/quartile performance versus the Lipper peer group year-to-date and over the past three years. Significant exposure to AI enablers across the new AI stack encompasses compute, storage, memory, networking, components, assembly and power, with significant scope for our active approach and experienced team to add value as the new AI architecture takes shape and scales up. Conversely, the Fund's structural underweight in application software companies – well represented in benchmarks – reflects a view that the value of incumbency may be challenged by AI adoption, model transition (away from seat-based models) and the commoditisation of code itself.

Year-to-date there is a clear divergence emerging within tech with prior leaders, NVIDIA (the Fund's largest absolute position, capped at <10% per UCITS rules) has made new all-time highs and added \$1.7trn in market cap over the course of the past 10 weeks, while Apple (the Fund's largest u/w position) is down -18% year-to-date. Beneath the surface, the disparity continues with strong year-to-date performance from

Netflix, Meta, Broadcom, Microsoft (u/w) and AMD while many other prior winners (many of which remain widely held) are struggling, with Amazon and ServiceNow broadly flat (+/-2%), Alphabet, Salesforce.com and Tesla all down in a strong market. Thankfully the Fund remains strongly tilted towards the former group, with significantly reduced (and mostly underweight) exposure to the latter.

We remain surprised investors are still not more exposed to the AI theme and remain overly reliant on the Mag 7 or passive vehicles for technology exposure. As we mentioned last month, there has been a wide dispersion of technology fund returns year-to-date but particularly since Liberation Day's lows three months or so ago. In some cases, this may also be as much to do with what to avoid as capturing good AI conduits. The divergence between AI winners and losers (as measured by Goldman Sachs' long AI beneficiaries versus short AI at-risk companies) broke out to new highs this month. Market breadth has narrowed while single-stock volatility and dispersion has picked up as the market attempts to sort between AI 'haves' and 'have-nots' – a trend we expect to continue.

We see a similar effect within the global equity peer group for our AI Fund (more focused on beneficiaries, with less direct technology exposure). Goldman Sachs prime brokerage data also indicates hedge fund net exposure is only in the 44th percentile on a three-year lookback, while BoA's June Fund Manager Survey shows sentiment having recovered to pre-Liberation Day levels, but investor positioning is still modestly net underweight tech in absolute terms and significantly so relative to history (1.3 standard deviations below long-term average).

While the recent trajectory of AI-led outperformance may moderate in the near term, we see continued AI fundamental strength as AI adoption/usage and infrastructure demand accelerates and supply constraints ease in H2 2025. The Fund therefore remains fully invested, in the expectation that positive estimate revisions will support stock price performance over the rest of the year.

Obviously, after such a strong run heading into the second-quarter earnings season there is a risk companies strike a conservative tone, especially given macro and geopolitical uncertainties persist, but we expect any associated volatility or period of consolidation over coming weeks to be short-lived as the impact of AI becomes increasingly apparent. CEOs are certainly alive to the pressure to adopt AI and transform their businesses, with 74% of respondents to a Harris Poll survey of 500 CEOs worldwide reporting they could be out of a job within two years should they fail to deliver AI business gains. Fully 92% believe their company would benefit from replacing a Board member with an AI subject matter expert. Our own experience of AI use within the team supports this view which we also expect to benefit the Fund's performance over the longer term.

Nick Evans & Ben Rogoff

9 July 2025

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{††}
USD R Dist	POLGTRU ID	IE00B433M743	B433M74	-	1.61%	1.50%	N/A
GBP R Dist	POLGTRS ID	IE00B42N8Z54	B42N8Z5	-	1.61%	1.50%	N/A
EUR R Dist	POLGTRE ID	IE00B4468526	B446852	-	1.61%	1.50%	N/A
USD I Dist	POLGTIU ID	IE00B42NVC37	B42NVC3	-	1.11%	1.00%	N/A
GBP I Dist	POLGTIS ID	IE00B42W4J83	B42W4J8	-	1.11%	1.00%	N/A
EUR I Dist	POLGTIE ID	IE00B42N9S52	B42N9S5	-	1.11%	1.00%	N/A
USD Dist*	POCFGU ID	IE0030772275	3077227	-	1.61%	1.50%	N/A
GBP Dist*	POCFGTS ID	IE0030772382	3077238	-	1.61%	1.50%	N/A
EUR Dist*	POCFGTE ID	IE00B18TKG14	B18TKG1	-	1.61%	1.50%	N/A
EUR I Acc	POCGTIE ID	IE00BM95B514	BM95B51	-	1.11%	1.00%	N/A
EUR R Acc	POCGTRE ID	IE00BM95B621	BM95B62	-	1.61%	1.50%	N/A

*These share classes are closed to new investors.

Currency Hedged¹

EUR R Dist Hdg	POLRHEU ID	IE00BTN23623	BTN2362	-	1.61%	1.50%	N/A
EUR R Acc Hdg	POLGRHE ID	IE00BZ4D7648	BZ4D764	-	1.61%	1.50%	N/A
CHF R Dist Hdg	POLRHCH ID	IE00BTN23516	BTN2351	-	1.61%	1.50%	N/A
GBP I Dist Hdg	POLGIGH ID	IE00BW9HD621	BW9HD62	-	1.11%	1.00%	N/A
EUR I Dist Hdg	POLGIHE ID	IE00BZ4D7085	BZ4D708	-	1.11%	1.00%	N/A
CHF I Dist Hdg	POLRHRI ID	IE00BVB30C68	BVB30C6	-	1.11%	1.00%	N/A

[†]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 Performance fees no longer applied from 2 January 2025.

1. Currency exposures hedged at the share class level to the extent it's practicable. Gives substantially similar currency exposures as a US\$ investor investing in the unhedged base currency (US\$) share class.

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 the shares of companies and share 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 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.

- 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.
- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

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 Information 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

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

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Dealing Daily
Cut-off 15:00 Irish time

Important Information (contd.)

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 can be found [here](#). This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

For UK Investors: The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. For information on the complaint process to the Management Company, please see the Country Supplement for this fund available at <https://www.polarcapital.co.uk/>.

Benchmark The Fund is actively managed and uses the Dow Jones Global Technology Net Total Return Index as a performance target. 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 [here](#). 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 1180.

Switzerland The principal Fund documents (the Prospectus, Fund Supplement, KIDs, 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 is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland.

Austria / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Guernsey / Ireland / Italy (professional only) / Jersey / Liechtenstein / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom The Fund is registered for sale to all investors in these countries.

Morningstar Medalist Rating The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.