POLAR CAPITAL

Polar Capital Funds plc
Global Technology Fund

EUR Class I Dist Hdg | ISIN: IE00BZ4D7085

NAV per Share

EUR Class I Dist Hedged	€30.77

Fund Details

Fund Size	€5,917.7 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 29 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 20 years of industry experience.

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

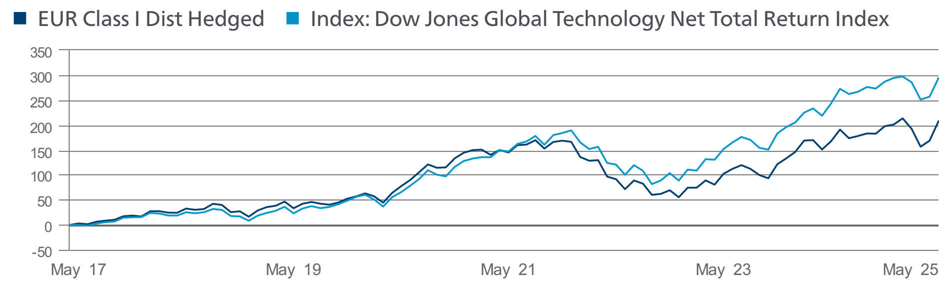
- Team of 11 sector specialists
- The team has 145+ years of combined industry experience
- Typically 60-85 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Fund Awards

AJBell Awards2020 Technology/Biotech - Active
AJBell Awards2019 Technology/Biotech - Active
WINNER ONLINE PERSONAL WEALTH AWARDS 2019 BEST GROWTH FUND

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch Cum.	Since Launch Ann.
EUR Class I Dist Hdg	14.51	5.27	2.23	15.03	60.59	73.45	207.70	15.00
Index	10.45	2.21	-0.10	14.79	78.42	137.95	304.37	18.98

Discrete Annual Performance (%)

12 months to	30.05.25	31.05.24	31.05.23	31.05.22	28.05.21
EUR Class I Dist Hdg	15.03	32.16	5.64	-21.83	38.16
Index	14.79	36.25	14.07	-10.64	49.25

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

Fund Ratings

Morningstar ★★★★ Silver
FE fundinfo Crown Fund Rating

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

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Portfolio Exposure & Attribution

As at 30 May 2025

Top 10 Positions (%)

NVIDIA	9.6
Meta Platforms	7.4
Broadcom	5.9
TSMC	4.4
Cloudflare	3.3
Advanced Micro Devices	2.6
Amphenol Corp	2.4
Alphabet	2.4
Robinhood Markets	2.2
KLA	2.1
Total	**42.4**

Total Number of Positions	**67**
Active Share	**61.96%**

Market Capitalisation Exposure (%)

Mega Cap (>US$50 bn)	75.3
Large Cap (US$10 bn - 50 bn)	18.0
Mid Cap (US$1 bn - 10 bn)	6.3
Small Cap (<US$1 bn)	0.4

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.48	-4.11
Single Stock Call	0.04	0.82

^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	2.02
Cloudflare	0.64
Robinhood Markets	0.46
Astera Labs	0.34
Celestica	0.33

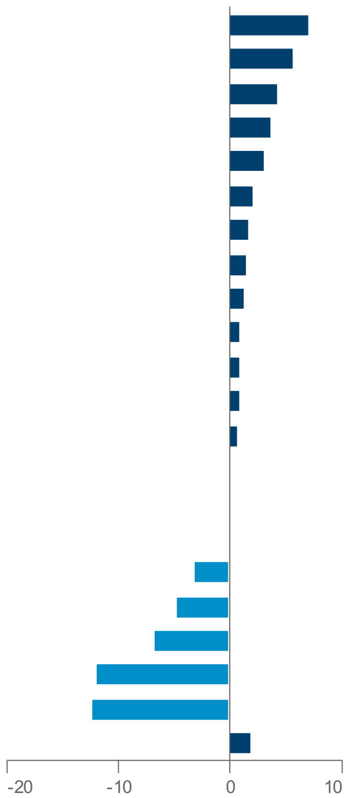
Top Detractors

NVIDIA	-0.38
Cash and Others	-0.36
NASDAQ Index Put Options	-0.29
Alibaba Group Holding	-0.24
Microsoft	-0.24

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

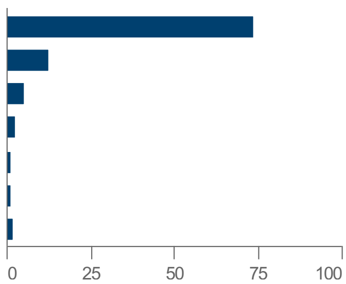
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Electronic Components	7.3	7.3
Internet Services & Infrastructure	7.4	5.8
Electronic Manufacturing Services	4.4	4.4
Broadline Retail	3.8	3.8
Movies & Entertainment	3.6	3.2
Investment Banking & Brokerage	2.2	2.2
Heavy Electrical Equipment	1.9	1.9
Electrical Components & Equipment	1.6	1.6
Semiconductor Materials & Equipment	5.2	1.4
Restaurants	1.0	1.0
Semiconductors	29.0	1.0
Communications Equipment	3.2	0.9
Automobile Manufacturers	0.9	0.9
Hotels, Resorts & Cruise Lines	0.0	-0.2
Technology Distributors	0.0	-0.2
Industrial Conglomerates	0.0	-0.3
IT Consulting & Other Services	0.0	-3.2
Interactive Media & Services	11.0	-4.8
Application Software	3.0	-6.7
Systems Software	6.3	-12.0
Tech. Hardware, Storage & Periph.	3.3	-12.4
Cash	1.9	1.9



Geographic Exposure (%)

US & Canada	74.3
Asia Pac (ex-Japan)	13.0
Europe	5.3
Japan	2.4
Latin America	1.6
Middle East & Africa	1.6
Cash	1.9



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.

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 May, the MSCI All Country World Net Total Return Index gaining +5.8%, compared to +6.3% for the S&P 500 and +5% for the DJ Euro Stoxx 600 indices (all returns in dollar terms).

Sentiment continued to improve after the Trump administration followed up its 90-day pause on reciprocal tariffs with several trade deals and de-escalations. The UK secured the first draft trade deal, which laid the groundwork for future discussions on a range of issues but maintained the baseline 10% tariff (suggesting this will be the case for other nations too). The UK did receive a reprieve on Section 232 tariffs levied on vehicle and automotive parts, however, which will be capped at 10% rather than 25% up to a quota of 100,000 vehicles – approximately what the UK exports to the US – as well as a temporary exemption from additional steel tariffs that were announced and came into force in early June.

The US and China also agreed to lower reciprocal tariffs for a 90-day period to allow time for negotiation, a significant de-escalation. The US lowered tariffs on Chinese goods from 145% to 30%, while China lowered retaliatory tariffs from 125% to 10% and temporarily relaxed export restrictions on rare earth elements which are critical to various high-tech industries. Trade negotiations (or lack of) with the European Union were frustrating Trump, who threatened to increase the tariff on the trade bloc to 50% beginning 1 June but delayed the implementation until 9 July after a positive call with European Commission President Ursula von der Leyen.

At the end of the month, in the first meaningful judicial ruling on Trump's tariffs, the Court of International Trade (CIT) struck down all tariffs issued under the International Emergency Economic Powers Act (IEEPA), which includes all the Liberation Day tariffs and the fentanyl/migration tariffs on Canada, Mexico and China (although not the sectoral tariffs on steel, aluminium, autos and auto parts under Section 232, nor further planned sectoral tariffs). The court ordered the administration to cease implementation of the challenged tariffs within 10 days, although the administration was quickly granted a stay of execution on appeal. The issue will likely end up in the Supreme Court and the Trump administration has other options for imposing similar tariffs, although some have never been used and come with further legal questions.

Another concern for equity markets has been rising public debt, reflected in rising long-term government bond yields. Japanese government bond yields spiked during the month, raising fears of a sovereign debt crisis. Japan's Ministry of Finance signalled a potential reduction in the issuance of super-long-term bonds, alleviating concerns about oversupply for now.

The 30-year US Treasury bond yield also temporarily closed above 5% for the first time since late October 2023. This followed Moody's downgrade of the US sovereign credit rating and the House of Representatives passing Trump's "One Big Beautiful Bill", which raised concerns over the Federal deficit and the trajectory of public debt. Section 899 of the Bill allows the US to impose retaliatory taxes (increasing by 5% each year up to 20%) on foreign entities from countries determined by the Treasury to be unfairly taxing US companies or citizens (e.g. Digital Services Taxes in Europe). This would – if passed – represent another adverse development for non-US companies with high US exposure.

The Federal Reserve held its benchmark interest rate at 4.25-4.50% in May, in line with expectations. This marked the third consecutive meeting without a change. The Federal Open Market Committee (FOMC) reiterated its data-dependent, 'wait and see' approach amid evolving economic conditions. It is too early to see the full impact of the administration's trade and fiscal policy changes, but the data released in May suggested the US economy remains resilient: private payrolls increased by 177,000, significantly surpassing market expectations of 130,000, and inflation remains relatively benign. The Consumer Price Index increased +0.2% month-on-month (m/m) in April, rebounding from the -0.1% decline in March, but below forecasts of +0.3% m/m.

Technology review

The technology sector meaningfully outperformed in May. Encouragingly, the Fund (USD Share Class) further outperformed the sector, returning +14.8% compared to the Dow Jones Global Technology Net Total Return Index's gain of +10.5% (both figures in dollar terms).

Large-cap technology stocks marginally lagged their small and mid-cap peers, the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returning 11.3% and 12.9% respectively. The Bloomberg Magnificent 7 Price Index, however, performed well (+13.3%) following solid results led by NVIDIA (+24%), Tesla (+23%), Meta Platforms (Meta; +18%) and Microsoft (+17%). Meanwhile, Amazon (+11%), Alphabet (+8%) and Apple (-5%) all trailed due to AI, trade war or regulatory concerns.

We were encouraged by strong absolute returns and relative performance of the post Liberation Day (8*th* April) market lows, a period also marked by accelerating AI adoption and continued strength in hyperscale capital expenditure plans. Fund performance vs Lipper peer group (ranked 1*st* decile during the month and post the lows), suggests our strongly pro-AI stance is not widely held, even amongst other technology managers (and likely even more pronounced for benchmark orientated and value approaches, especially across the wider market).

Fund performance into the April low and year-to-date also benefitted from a notable contribution from NDX put options, held to soften the excess beta/volatility of the portfolio which comes with our growth-centric approach. These were rolled further out of the money (OTM), locking in gains, while retaining a position in case sovereign debt, tariff or geopolitical risks escalate again. The Fund also experienced a tailwind from a rebound in optical/networking stocks which had dragged in Q1 due to delays in the ramp of new AI processors – demand here is now clearly building ahead of 2H25 and 2026 capacity ramp.

The Philadelphia Semiconductor Index (SOX) returned 12.6% during the month, while the NASDAQ Internet (QNET) and iShares Software (IGV) indices returned only 8.6% and 7.9% respectively. Software is an area where our views may also differ from the investor consensus which still perceives the group as winners from AI. In contrast, we see AI as an existential threat to software businesses, even if a few are able to benefit from it.

Sovereign AI initiatives, particularly in the Middle East, have also picked up notably in recent weeks, which coincides with Trump cancelling AI diffusion export controls. Saudi Arabia's HUMAIN has signed deals worth $23bn with leading technology companies so far and has a goal of reaching 1.9GW of data centre capacity by 2030 and 6.6GW four years after that, which would cost $77bn at current rates and account for 7% of global AI training and inferencing. The UAE announced a $15bn Stargate UAE project with OpenAI and there have been further sovereign AI announcements from Indonesia, India and Qatar. As NVIDIA's CEO Jensen Huang put it: "Countries around the world are recognising AI as essential infrastructure – just like electricity and the internet".

NVIDIA itself delivered another remarkable quarter during the month, with data centre revenue, including chips and other components used

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in AI computing systems, surging +73% y/y, driven by strong demand for the company's Blackwell chips, which are now in full production. Next-quarter guidance for $45bn of revenue was in line with consensus expectations despite an $8bn headwind from export controls on H20 GPU sales into China. NVIDIA estimates the Chinese AI chip market is a $50bn "missed opportunity", so US/China negotiations could be a significant source of potential upside. NVIDIA remains the largest absolute position in the Fund, but it is an underweight due to UCITS position size limits.

Advanced Micro Devices (AMD) reported solid March quarter results with revenue +36% y/y, driven by broad-based strength across segments. Management continues to forecast strong double-digit revenue and EPS growth in 2025, despite a $1.5bn hit to MI308 GPU sales due to China export controls. Guidance for >$6bn of data centre GPU revenue was maintained, implying a steep ramp in the second half of the year driven by strong demand for the next-generation MI350. MI400 development remains on track for 2026 with strong early feedback from customers.

Astera Labs, a provider of AI infrastructure connectivity solutions, delivered another strong quarter with Q1 revenue +144% y/y, driven by sales of retimers and active electrical cables (AEC) into AI servers. Management guided to +125% y/y growth in the June quarter, despite a slight headwind from the ban of NVIDIA's H20 GPU sales into China. Celestica, a leading electronics manufacturing services (EMS) firm, continued to rally in May, buoyed by AI-related strength, as well as positive results at the end of April, when the company confirmed no change in hyperscaler demand.

Unfortunately, not all semiconductor firms performed strongly. eMemory Technology, a leading provider of silicon IP, reported weaker-than-expected results due to prolonged decision-making cycles for advanced security IP. While the company should benefit further from security and AI design wins in time, we opted to reduce exposure. MediaTek also lagged in May and we exited the Fund's small remaining position (after month end). The company reported solid Q1 results driven by higher mid/entry-level smartphone SoC (system on chip) demand (China subsidies), but H2 smartphone demand is more uncertain and it appears that an ASIC project may have been delayed.

Apple (large underweight) underperformed the technology sector in May, benefitting our relative performance. The company delivered slightly better-than-expected top and bottom-line results, driven by a 2% y/y increase in iPhone sales – although this may have been boosted by a tariff related demand pull-in. June quarter guidance was marginally below street expectations, baking in a $900m cost headwind from tariffs. The stock continues to be a lightning rod for the trade war given the company's high dependence on manufacturing in China. President Trump threatened to impose a 25% tariff on Apple unless the company begins manufacturing iPhones in the US, a scenario which would significantly increase costs.

In software, Microsoft (also a large underweight) rallied following better-than-expected results announced at the end of April. Azure grew +35% y/y in constant currency (cc), compared to +31% y/y cc expected, with AI's contribution to growth jumping from 13pts to 16pts as OpenAI usage soared. AI usage ex-OpenAI is also accelerating, with management highlighting that Microsoft processed 100 trillion tokens in the quarter, up 5x y/y, including a record 50 trillion in the final month alone, indicative of the extraordinary demand for AI. Azure was guided to grow +34-35% y/y cc in the June quarter, ahead of market expectations. The Fund's call options helped to increase exposure as the stock rallied, significantly ameliorating our underweight equity position.

Cybersecurity remains a core theme in the Fund due to the growing threat landscape resulting from emerging AI threats. CyberArk Software posted solid results with annual recurring revenue (ARR) +50% y/y (+29% y/y excluding acquisitions), slightly ahead of expectations, and strong operating margins. Q2 guidance was in line with expectations and management reiterated guidance for full-year ARR growth of 21%. Management sees no softness in the pipeline but guided conservatively to reflect macroeconomic uncertainty.

Robinhood Markets reported strong results, with revenue up +50% y/y, driven by a +77% y/y rise in transaction revenues. Cryptocurrency performance was a bit softer than expected, although industry data indicates an improvement in April and May, and other areas remained strong. Its Gold subscription product showed impressive growth and many of the company's new product initiatives are already generating revenue. The wealth management tool has 40,000 users and $100m AUM already in its first month and we expect significant share gains in the core equity and options business too.

Cloudflare, which provides security, performance and reliability services for websites and online applications, reported robust results including a $130m 'Pool of Funds' deal, where the company provides a comprehensive, developer-friendly cloud alternative to hyperscalers. Q2 guidance was in line, while full-year guidance was maintained (not increased) with management prudently factoring in greater macroeconomic uncertainty despite no evidence of a spending slowdown.

The top contributors to the Fund's relative performance during the month were Apple (u/w), Cloudflare, Robinhood Markets, Astera Labs and Celestica.

The Fund's biggest detractors to relative performance were NVIDIA (u/w), Alibaba Group Holding, Microsoft (u/w), CyberArk Software and Elastic.

Outlook

Markets staged a strong recovery in May, the S&P 500 gaining +6.3% and the NASDAQ up +9.1%, delivering their best monthly performances in the past 18 months as macro fears subsided and credit spreads tightened significantly. The market rebound reflects a partial de-escalation of trade tensions and hopes that manageable – if highly imperfect – solutions to trade issues can be found before uncertainty impacts 'hard' macroeconomic data. Consumers continue to benefit from tight labour markets and strong household balance sheets, and sentiment has improved from low levels.

We remain of the view that it is not in policymakers' interests to provoke a deep global recession and it is (for now) within their capacity to prevent it – a period of 'recalibration' rather than a full 'reset'. Uncertainty will, however, remain elevated and markets volatile given the Trump administration's 'escalate to de-escalate' modus operandi and the fundamental challenges of resolving many of the competing interests of different parties.

Risks from growing deficits and enormous public debt burdens have also come into sharper focus, reflected in the rebuilding of term premia (US 10-year Treasury term premiums are back to 2014 highs, per Goldman Sachs). Equity markets are taking their cue from bond yields and the US dollar as signals of potential distress that could spill over, but for now the speed and scale of moves appear contained. The pace of change perhaps matters as much as the level, with equities historically struggling when bond yields have risen by more than two standard deviations in a month (c60bps today).

As discussed, Q1 earnings were generally solid with positive earnings revisions at the technology sector level. Most importantly, AI investment remains robust and hyperscalers are still capacity-constrained against a backdrop of incredibly strong (and accelerating) AI usage (inference). Alphabet revealed its monthly tokens processed increased c50x in

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12 months, primarily because of the huge increase in token usage associated with reasoning models as they run 'chain of thought' responses to prompts. NVIDIA actually suggested at a recent conference that Deepseek uses less compute to train and run but with a significant increase in token use for inference/queries (increasing the number of tokens per query by 13-20x). Microsoft processed 100 trillion tokens in Q1, of which half were processed in March alone.

As well as our aforementioned concerns about investor overcomplacency around software, our experience of multiple previous cycles suggests that many of today's incumbent technology companies will face the innovator's dilemma. This may explain Alphabet's recent move to more widely replace traditional search results with AI overviews; in time, this may prove the correct decision but to us it appears highly defensive. Gartner predicts traditional search volume will drop 25% by 2026, with organic traffic potentially decreasing by more than 50% as consumers embrace AI-powered search. Wells Fargo also estimates that ChatGPT (at c8% of search usage in April) could achieve 30% share, or $100bn, by 2030, with Google Share declining from 90% to 60%.

While there has been limited impact on Alphabet's revenues to date, OpenAI (ChatGPT) is expected to launch advertising-based offerings in the coming year. Should these, and other AI-first initiatives, expand the search opportunity, Google's share loss might prove manageable at a time when the stock appears inexpensive. However, just as history rhymes, so this period feels highly reminiscent of previous cycles when disruptive technologies reshaped industries, led by next-generation companies. As such, we have reduced our Alphabet exposure to below 2%, retaining a position until actual cracks become more apparent. For now, we still expect Alphabet to sustain its AI leadership; its recently leaked (and rapidly retracted) confidential Google Ultra model codenamed 'Kingfall' led to a surge of speculation about strong forthcoming model capabilities.

What sets this cycle apart may be the sheer scale and longevity of the AI opportunity, as improvements in model capability unlock entirely new markets. If this proves true, it bodes well for our industry, particularly after a challenging period for active managers. The post-Covid years were especially difficult, as pandemic-driven demand pulled growth forward and accelerated the maturity of the Cloud computing theme. In the absence of a compelling new narrative, growth investors found themselves adrift in an increasingly narrow market through 2023–24, dominated by capital return strategies and the rise of the Magnificent Seven. We expect a very different group of leadership stocks to drive returns in the years ahead, though companies like NVIDIA and Meta are likely to remain part of that group.

AI adoption certainly continues to ramp. Meta announced one billion monthly active users of Meta AI, up from 500 million in September 2024. A recent survey of Americans discovered that workers found AI tripled their productivity (90-minute tasks become 30-minute tasks) and studies across fields as varied as product development, sales, consulting, coding, legal work and call centres suggest widespread productivity gains are possible, even at this early phase of the technology's evolution. Translating these gains into firm-wide (and eventually economy-wide) impacts is challenging, but it is encouraging to see internal memos from the management of Shopify, Duolingo* and the Norwegian Sovereign wealth fund mandating AI usage as a 'baseline expectation' for staff. We are impressed by the increasing maturity and utility of AI tools used within our own team for stock-screening and fundamental research.

It is also important to appreciate the frenetic pace of innovation as the building blocks for agentic AI are put into place. This month, Microsoft launched an initiative to help build the 'agentic web', throwing support behind open protocols such as Anthropic's Model Context Protocol (MCP), which is intended to provide a common language for AI agents to communicate, akin to how HTTP facilitated the early internet. Google DeepMind announced AlphaEvolve, an AI agent that claims to be able to invent brand new computer algorithms, test them and put them directly to work within Google servers. AlphaEvolve has been running within Google for over a year and has helped Google recover an average of 0.7% of Google's worldwide computing resource continuously by identify "stranded resources".

Elsewhere, OpenAI announced the $6.5bn acquisition of Jony Ive's hardware startup *io* with plans to ship 100 million 'AI companions' following an anticipated launch in late 2026. Alphabet unveiled Veo 3, its latest AI model capable of generating hyper-realistic talking video content. On the company's recent earnings call, NVIDIA's CEO Jensen Huang remarked that *"AI inference token generation has surged tenfold in just one year, and as AI agents become mainstream, the demand for AI computing will accelerate."* We concur – our own early experience using AI agents to automate tasks has been highly encouraging.

After a difficult start to the year, recent market strength, driven in part by robust AI fundamentals, has been edifying. However, risks remain, including escalating trade tensions, macroeconomic uncertainty, persistent fiscal deficits and, critically, the need for ongoing AI progress. Sensitivity to these risks may be heightened after the sharp market rebound. Likewise, recent volatility (DeepSeek; Liberation Day) should be viewed as characteristic of early-stage technology cycles. As we have previously suggested, the 1995-98 (pre-dotcom bubble) period, when strong returns were punctuated by material corrections, appears to be a useful guide. Our use of out of the money NASDAQ put options (currently c30% notional exposure) is designed to ameliorate this, but it is important to note this is for efficient portfolio management (reducing our portfolio beta) rather than to protect absolute returns or benefit from market setbacks. Against a backdrop of accelerating AI progress, investment and adoption, this allows the Fund to remain fully invested and strongly pro-AI– key drivers of this month's performance.

* not held

Nick Evans & Ben Rogoff

9 June 2025

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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*	POCFGTU 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 Hedged[1]

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF†	Ann. Fee	Perf. Fee††
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.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	15:00 Irish time

Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund before investing.**
- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested as there is no guarantee in place.**
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.
- The Fund invests in 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

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.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

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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.

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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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 Technology 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.

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'Ile, 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 indirect-ly 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/.

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