Polar Capital Funds plc
Global Technology Fund

29 February 2024

EUR Class I Dist Hdg | ISIN: IE00BZ4D7085

NAV per Share

EUR Class I Dist Hedged	€26.89

Fund Details

Fund Size	€5,963.4 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	Article 8

Fund Managers

Nick Evans
Partner
Nick has worked on the fund since he joined Polar Capital in 2007 and has 26 years of industry experience.

Ben Rogoff
Partner
Ben has worked on the fund since he joined Polar Capital in 2003 and has 28 years of industry experience.

Xuesong Zhao
Partner
Xuesong has worked on the fund since he joined Polar Capital in 2012 and has 17 years of industry experience.

Fatima Iu
Partner
Fatima has worked on the fund since she joined Polar Capital in 2006 and has 19 years of industry experience.

Fund Awards

AJBell Awards2020 Technology/Biotech - Active

AJBell Awards2019 Technology/Biotech - Active

WINNER ONLINE PERSONAL WEALTH AWARDS 2019 BEST GROWTH FUND

Fund Ratings

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

Fund Profile

Investment Objective

The Fund aims to achieve long-term capital appreciation through investing in a globally-diversified portfolio of technology companies.

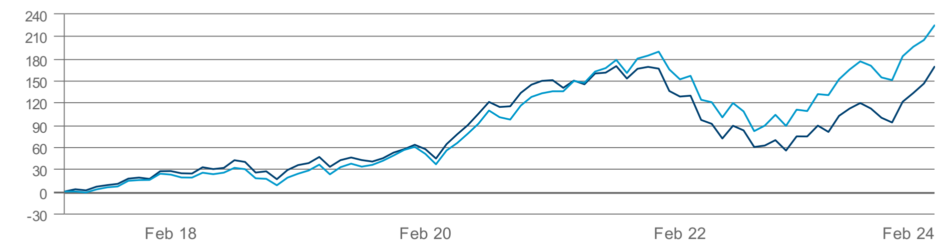
Key Facts

- Team of 10 sector specialists
- The team has 130+ years of combined industry experience
- Typically 60-85 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)

■ EUR Class I Dist Hedged ■ Index: Dow Jones Global Technology Net Total Return Index



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch Cum.	Since Launch Ann.
EUR Class I Dist Hdg	9.26	21.40	15.26	54.10	7.26	98.16	168.90	15.68
Index	6.51	14.77	9.78	55.54	37.88	161.90	233.46	19.40

Discrete Annual Performance (%)

12 months to	29.02.24	28.02.23	28.02.22	26.02.21	28.02.20
EUR Class I Dist Hdg	54.10	-23.63	-8.86	59.38	15.92
Index	55.54	-17.06	6.87	56.16	21.64

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EUR Class I Dist Hdg	50.13	-41.64	8.87	55.60	34.82	-0.34	-	-	-	-
Index	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.

Portfolio Exposure & Attribution

As at 29 February 2024

Top 10 Positions (%)

NVIDIA	9.0
Microsoft^	7.8
Meta Platforms (Facebook)	6.0
Advanced Micro Devices	5.3
TSMC	2.9
Alphabet	2.7
Arista Networks	2.3
ASML Holding	2.3
CyberArk Software	2.2
Crowdstrike Holdings	2.1
Total	**42.6**

Total Number of Positions	**66**
Active Share	**56.46%**

Market Capitalisation Exposure (%)

Mega Cap (>US$50 bn)	68.8
Large Cap (US$10 bn - 50 bn)	23.1
Mid Cap (US$1 bn - 10 bn)	8.1
Small Cap (<US$1 bn)	0.0

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.15	-2.35
Single Stock Call	0.24	3.94

^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 (%)

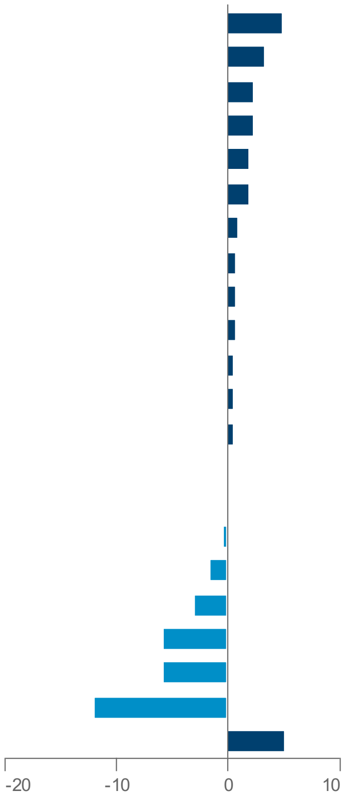
Top Contributors	
ARM Holdings	1.06
Apple	0.98
Pure Storage Inc	0.41
Alphabet	0.30
Advanced Micro Devices	0.22

Top Detractors	
Cash and Others	-0.30
Rambus	-0.24
Quanta Computer	-0.20
Palo Alto Networks	-0.18
NDX INDEX	-0.17

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

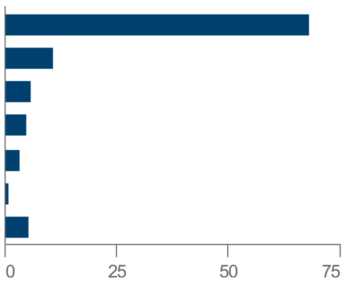
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Semiconductor Materials & Equipment	10.8	4.9
Electronic Components	3.4	3.4
Broadline Retail	2.5	2.5
Semiconductors	26.9	2.5
Movies & Entertainment	2.2	2.0
Internet Services & Infrastructure	3.6	2.0
Restaurants	1.0	1.0
Electronic Manufacturing Services	0.9	0.9
Passenger Ground Transportation	0.9	0.9
Healthcare Supplies	0.7	0.7
Industrial Machinery & Components	0.7	0.7
Advertising	0.7	0.6
Interactive Home Entertainment	0.6	0.5
Hotels, Resorts & Cruise Lines	0.0	-0.1
Industrial Conglomerates	0.0	-0.3
Technology Distributors	0.0	-0.3
Application Software	8.4	-1.5
IT Consulting & Other Services	0.4	-3.0
Systems Software	13.2	-5.7
Interactive Media & Services	9.2	-5.8
Tech. Hardware, Storage & Periph.	5.1	-12.0
Cash	5.3	5.3



Geographic Exposure (%)

US & Canada	68.3
Asia Pac (ex-Japan)	10.8
Europe	6.1
Japan	5.0
Middle East & Africa	3.6
Latin America	0.9
Cash	5.3



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

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

Global equity markets continued to rally in February, the MSCI All Country World Net Total Return Index gaining +4.3%, while the S&P 500 and the DJ Euro Stoxx 600 indices returned +5.3% and +1.5% respectively (all returns are in dollar terms). The S&P 500 has delivered positive returns for 16 of the past 18 weeks, a run last seen in 1971.

Equity markets remained firm despite the challenges at New York Community Bancorp due to commercial real estate losses (which do not appear to be systemic), a higher-than-expected consumer price inflation print and uncertainty about the upcoming US election. This proved insufficient to derail the prevailing bullish narrative that the disinflation process remains on track with a soft landing (where inflation moderates without a severe increase in unemployment) a likely outcome, while the economy may be entering a period of higher productivity growth.

The US economy added 353,000 jobs in January, above forecasts of 180,000 and up from an average of 255,000 jobs per month in 2023, signalling that the labour market remains tight. The largest employment gains occurred in professional and business services, health care, retail trade and social assistance, with strength broader than recent months. Average hourly earnings rose +4.5% year-on-year (y/y) which helped push the 10-year Treasury yield higher by around 35 basis points to 4.25% during the month.

The US Consumer Price Index (CPI) annual inflation rate was +3.1% year-on-year (y/y), decelerating from +3.4% y/y in December but higher than forecasts of +2.9% y/y. Core CPI, which excludes volatile items such as food and energy, was steady at +3.9% y/y, a two-and-a-half year low. Personal Consumer Expenditure (PCE; the Fed's preferred measure) was in line with expectations against fears of a strong print, but still increased to +2.5% from below 2% in December on a six-month annualised basis.

The minutes from the January Federal Open Market Committee (FOMC) meeting reiterated that Federal Reserve (Fed) officials see significant progress in bringing down inflation, but most "noted the risks of moving too quickly to ease the stance of policy" and "emphasised the importance of carefully assessing incoming data in judging whether inflation is moving down sustainably to 2%". More confirmation that disinflation is becoming entrenched will be required before the Fed cuts rates, or prepare the ground for a decision in May to slow the pace of quantitative tightening (QT).

Geopolitical risks remain elevated as Houthi rebels continued to attack ships in the Red Sea; Brent crude oil prices increased a further +2% during the month. More encouragingly though, our view of moderating inflation and solid economic growth remains intact which ought to be supportive for the technology sector outlook. Our recent meetings with company management teams suggest this stable IT spending outlook with strong AI demand tailwinds remains in place.

Technology review

The technology sector outperformed the broader market in February; the Dow Jones Global Technology Net Total Return Index rising +6.5%, while the Fund (USD Share Class) delivered strong gains of +9.4% (both in dollar terms). Much of the relative outperformance of the Fund was driven by the robust performance of AI-exposed companies, due to almost universally strong data points on demand/adoption and future capex during recent results.

Encouragingly, participation has broadened well beyond bellwether NVIDIA (which is now approaching 10% of the Dow Jones Global Technology Index and therefore also hitting UCITS limits), which has provided a welcome opportunity to add value through stock selection. Small cap outperformance reflected some of this broadening although absolute return was healthy across the market cap spectrum, with Russell 2000 Technology (small cap) returning +8.9% compared to Russell 1000 Technology (large cap) which delivered + 6.7%.

The Fund's relative performance also benefited from its underweight positions in Apple (u/w), which is being impacted by competition in China, app store regulation and an uncertain generative AI (GenAI) strategy. We have reduced the Fund's Apple position substantially for now. Microsoft (u/w) also lagged slightly, pausing for breath after a strong run, despite delivering solid results. This was partially offset by Meta Platforms (Facebook) (u/w) which delivered a strong earnings report with improved advertising spending in key segments (e-commerce, consumer packaged goods and gaming) supported by tailwinds from earlier AI investments.

Given the pace of the AI infrastructure buildout, the Philadelphia Semiconductor Index (SOX) led, returning +11.1%, while the NASDAQ Internet Index and Bloomberg Americas Software Index returned +6.5% and +3.3% respectively.

NVIDIA delivered another standout quarter and issued guidance well above market forecasts. The data centre segment grew +27% quarter-on-quarter (q/q) and +408% y/y in F4Q driven by GenAI-related demand for the company's graphics processing units (GPUs), with strong sales to large cloud service providers in the West. It is remarkable that NVIDIA were able to beat expectations comfortably, while China sales "declined significantly" due to US government restrictions. It is also notable that this was before the ramp of many of their new products and was achieved while Taiwan Semiconductor Manufacturing Company (TSMC) capacity remains tight. CEO Jensen Huang sounded confident about continued growth in "CY25 and beyond" allaying fears of a peak or plateau from high levels, based on expanding customer end markets (not just cloud), sovereign AI demand (as countries look to build their own large language models (LLMs) and encourage domestic innovation). Strength in inference (as well as training), which accounted for 40% of data centre revenue in the quarter addressed bears who believe NVIDIA is best suited to training only. Management also noted that next-generation products are essentially sold out as demand far exceeds supply, despite TSMC ramping additional capacity into 2H24.

ARM Holdings (ARM), a leading semiconductor IP company, also performed strongly on better-than-expected results, with both licensing and royalty revenue well ahead of market forecasts. The company also issued positive guidance, benefiting from increased penetration of its new ARM v9 architecture, which has a royalty rate double that of ARM v8, on average, and significantly more for Data centre chips used for AI applications.

Strong results from ARM and NVIDIA spurred a rally in other names exposed to the AI infrastructure buildout, including Advanced Micro Devices (AMD). There were some less favourable reports in the subsector, however. Chip and silicon IP solutions provider Rambus reported an in-line quarter, but next quarter guidance was below expectations. We exited our position because we do not believe their content gains in AI servers are enough to offset cannibalisation impact on legacy servers where demand remains soft. Quanta Computer also lagged during the month due to concerns about

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trends in the general (non-AI) server market, but here we believe AI price/content gains should be sufficient to drive future growth.

Enterprise storage company Pure Storage, which remains a core holding, reported solid results and forward guidance for 10% revenue growth and a 17% operating margin was better than feared. The company also signed an eight-figure deal with a "major GPU cloud provider" and expressed confidence in future growth because price/performance vs hard disk drive has improved markedly aided by new E-series product introductions.

In the internet subsector, e-commerce platform Shopify delivered strong results, with gross merchandise value (GMV) +23% y/y, and revenue and operating profit ahead of expectations. Next quarter revenue guidance was also ahead, but operating expense guidance was higher than expected as management opted to increase online and offline marketing investments. Online advertising platform, Trade Desk, announced better than feared results and forward guidance, benefiting from secular shifts to retail media (ads that are featured on a retail website, app or marketplace) and connected TV. Commentary was encouraging regarding upcoming product launches, and management believes the company is well positioned to weather Alphabet's third-party cookie deprecation this year, benefiting from the continued adoption of its alternative identifier, Unified ID 2.0.

Uber Technologies (Uber) reported gross bookings accelerating 1ppt to +21% y/y, benefiting from traction in new verticals like grocery, the Uber One subscription programme and advertising. At a subsequent investor update, the company issued new long-term guidance with 2026 gross bookings (growing mid-high teens for the next three years) and EBITDA ahead of expectations. They also announced a $7bn buyback and reduced share-based compensation. Food delivery platform, DoorDash, reported results above market forecasts, with gross order value +22% y/y (ahead of Uber Eats at +19% y/y) although the magnitude of EBITDA upside was less than previous quarters. 2024 guidance for gross order value to grow +15% was below elevated buyside expectations but appears conservative given Uber's more bullish guidance.

Results were mixed in the software subsector. Datadog, a monitoring and analytics platform for large-scale applications and infrastructure, issued full year revenue growth (+21% y/y) and operating margin guidance that were modestly below estimates. This could be conservative given usage by some of Datadog's largest customers is growing and the contribution from AI increased again in 4Q23 (to 3% of annual recurring revenue, up from 2.5% in 3Q23), which could be an upside driver for 2024.

Cloud services provider CloudFlare, however, rallied after a strong print driven by federal and education verticals, as well as large enterprises, while full year guidance was better than expected. Management reiterated the company's strong positioning in GenAI, particularly around inference-related tasks. CloudFlare now has inference-optimised graphics processing units (GPUs) running in >120 cities and should have coverage in nearly every location in which the company operates by the end of 2024.

Monday.com reported revenue growth of +35% y/y but missed elevated expectations after positive channel checks had driven a strong move up in the stock ahead of the print. FY24 guidance was at the low end of the FY24-26 guidance range for 'high-20s to low-30s' revenue growth shared at the recent analyst day. This may prove to be conservative, however, given that a c20% price increase should start layering in from this month. Customer relationship management platform, HubSpot, reported inline results given that SMB spending has been soft, with more "urgency" seen from larger customers in December. Management do not yet see a demand inflection on the horizon, however, prudently forecasting +18% revenue growth in 2024. Encouragingly, early feedback suggests HubSpot's AI solutions are making a difference, particularly for their SMB customers where it can significantly improve the productivity of small marketing teams.

The top contributors to relative performance during the month were ARM, Apple (u/w), Pure Storage, Alphabet (u/w) and Advanced Micro Devices. The biggest detractors to performance during the month were Rambus, Quanta Computer, Palo Alto Networks, Meta Platforms (Facebook) (u/w) and Applied Materials.

Outlook

We launched a third, adjacent vehicle, the Polar Capital Artificial Intelligence Fund, six years ago to capture future disruption to existing profit pools outside the technology market (i.e. the broader beneficiaries). At the time it was obvious the opportunity was huge but the timing was very uncertain. It is now clear the release of Chat GPT 3.5 in November 2022 will be looked back as the turning point in GenAI. Even for us as "AI maximalists" the current pace of AI innovation is happening faster than we anticipated and we see the timeline to disruption of non-technology sectors has also been pulled forward. Importantly, this intervening period since the launch of our AI Fund has given us invaluable experience, allowing us to pivot our core Technology Funds quickly to benefit from the expected acceleration in AI demand which is just getting underway.

Investor opinions are clearly divided on the impact of AI (even among technology fund managers) with many sceptical about the sustainability of the trend; this bifurcation of positioning is becoming visible in performance too. We believe this is the start of a major new cycle and not the end. The abundance of positive AI news flow, new product/model releases and strongly supportive data points during fourth-quarter earnings season is hard to argue with. GenAI is a ground-breaking technology that, while in its infancy, is already incredibly powerful. It is easy to pick on the failures (including the high-profile release and subsequent withdrawal of Google's Gemini image generation features) and/or undoubted regulatory risks (manageable in our view), but it is hard to deny the pace of innovation in the past 18 months has been anything other than incredible.

OpenAI released GPT-4 in March 2023, just four months after GPT-3.5, and is significantly more capable across a wide range of tasks. GPT-4 Turbo followed at the September Developer Day alongside multimodal capabilities including vision and text-to-speech. The extraordinary text-to-video Sora tool was announced just this month. Competition is intense: Google has also released multiple Gemini models in different sizes for different use cases and underlying chips, and startups such as PerplexityAI, Anthropic (Claude 3) and Mistral (Le Chat) are already in public use and comparable in performance to both OpenAI and Google on some metrics. Meta Platforms (Facebook) has released a range of open-source models which have seen widespread adoption including Llama 2 and an ecosystem of data and model tooling has sprung up including ScaleAI (data preparation), LangChain (app development) and HuggingFace (model repository).

Sitting here in San Francisco, having met many technology company CEOs and listened to many of these emergent disruptors this week, we cannot recall a time when a new technology has moved from the hype phase to widespread adoption so quickly. This is not a product cycle like smartphones or 5G, or a futuristic hard-to-comprehend concept like the Metaverse. GenAI looks like the next general-purpose technology (GPT). Sam Altman confirmed today, at an event

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we attended, that 90% of the Fortune 500 are experimenting with or using a version of ChatGPT already.

One area of obvious strength recently has been hyperscale capex growth, as the four hyperscalers (Amazon, Google, Meta Platforms (Facebook) and Microsoft) raised aggregate 2024 capex growth expectations from +18% to +26%, with the incremental spend focused on AI. These are the early adopters, and they are seeing what AI can do within their own businesses. Corporates and governments alike will be compelled to invest in AI in search of productivity gains and to remain competitive: NVIDIA spoke to strong demand from sovereign buyers in their most recent quarter. We are also seeing early evidence of corporate buyers preparing for AI adoption which could presage an AI-ready hardware upgrade cycle in the coming quarters, even as near-term enterprise spending trends have been lacklustre.

One example is Klarna*, who announced last week they had built an AI assistant with OpenAI which, in its first month, has taken over two-thirds of Klarna's customer service chats and is doing the equivalent work of 700 agents with a 25% drop in repeat enquiries and resolution time of two minutes versus 11 minutes before. Klarna believe this will drive a $40m improvement in profit this year.

At our recent Polar Capital Investor Conference in London we likened the difference between general-purpose compute (serial, cost efficiency driven, flexible) and accelerated AI compute (parallel, performance-driven, specialised) to the difference between a Toyota Prius and a McLaren Formula 1 car: every single part needs to be rethought to solve for a different use case. This shift presents myriad active investment opportunities among the foundational technologies and the 'new AI stack' supply chain. As Anthropic CEO, Dario Amodei, put it: "Whenever you do something at a scale where it's never been done before, every single component, every single thing has to be done in a new way". NVIDIA CEO Jensen Huang has talked about a doubling of the world's $1trn data centre infrastructure installed based in the next five years, which will transition from general-purpose to accelerated compute to support AI.

If we are correct, there will also be considerable disruption with many winners from the prior cycle facing a classic incumbents' dilemma. It is not that they do not understand the new technologies, it is because their business models (like Search in the case of Google) are built around legacy technology and the transition can be painful even for the successful. OpenAI recently unveiled a text-to-video generation tool called 'Sora' (the Japanese word for 'sky' to reflect its potential) and showed extraordinary early demos; Adobe Systems (u/w) fell sharply on the day due to the perceived competitive threat. Even among the 'Magnificent Seven' year-to-date performance has fractured with NVIDIA and Meta Platforms (Facebook) materially outperforming on the back of AI-related demand and product success while Apple, Alphabet and Tesla are struggling due to pressures on their core businesses (some due to regulatory headwinds or China exposure). More importantly at this stage, the impact of GenAI is uncertain on these businesses so we have reduced exposure to this group, using them as a source of funds for higher conviction holdings.

While AI capex strength has supported related semiconductor, networking and hardware stocks, investors have been more divided on the implications for software companies. Indeed, semiconductors now make up c10% of the S&P 500 versus software at 12%, the narrowest gap since 2003. The early customer adoption of enterprise application software AI SKUs has been very positive (Microsoft, Adobe Systems and ServiceNow all spoke to their AI SKUs being their fastest-ramping products in history), but the longer-term implications of a new AI software paradigm will also bring challenges to incumbent application software vendors as activities and businesses are rearchitected using AI (we do not know what AI applications will even look like yet).

The fact that Klarna* has already been able to realise significant productivity and cost gains, and the underlying AI models are scaling in a predictable manner, suggests that the future capabilities of AI-powered software will be able to address many more use cases soon. The use of GenAI itself is also creating a much wider 'attack surface', providing another route to expose sensitive corporate and personal data, with data and model poisoning representing a new significant threat vector. This could be a major new market: Morgan Stanley estimates that GenAI-assisted cybersecurity could be a >$30bn annual category and only 14% of UBS CIO survey respondents have yet bought security products specifically to address GenAI threats.

Stepping back, the so called "lockout rally" we discussed last month remains in place; it is certainly harder to buy stocks like NVIDIA here if you have not been involved so far. Investors are understandably concerned about the likely volatility of AI-related stocks and the sustainability of AI-related capex, but we are more focused on the existence and continuation of 'scaling laws' (predictable changes in model performance due to increasing parameter count/training data). So long as these continue to hold, the performance of models will continue to improve, and the range of activities in which AI will be able to reach and surpass human performance will grow, driving significant infrastructure demand. As always, our aim is to capture the underlying technology revenue and earnings growth potential (in this case infused by AI enablers and beneficiaries), while managing volatility through a diversified portfolio of growth companies.

* not held

Nick Evans & Ben Rogoff

8 March 2024

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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	-	1.62%	1.50%	10%
GBP R Dist	POLGTRS ID	IE00B42N8Z54	B42N8Z5	-	1.62%	1.50%	10%
EUR R Dist	POLGTRE ID	IE00B4468526	B446852	-	1.62%	1.50%	10%
USD I Dist	POLGTIU ID	IE00B42NVC37	B42NVC3	USD 1m	1.12%	1.00%	10%
GBP I Dist	POLGTIS ID	IE00B42W4J83	B42W4J8	USD 1m	1.12%	1.00%	10%
EUR I Dist	POLGTIE ID	IE00B42N9S52	B42N9S5	USD 1m	1.12%	1.00%	10%
USD Dist*	POCFGTU ID	IE0030772275	3077227	-	1.62%	1.50%	10%
GBP Dist*	POCFGTS ID	IE0030772382	3077238	-	1.62%	1.50%	10%
EUR Dist*	POCFGTE ID	IE00B18TKG14	B18TKG1	-	1.62%	1.50%	10%
EUR I Acc	POCGTIE ID	IE00BM95B514	BM95B51	USD 1m	1.12%	1.00%	10%
EUR R Acc	POCGTRE ID	IE00BM95B621	BM95B62	-	1.62%	1.50%	10%

***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	-	1.62%	1.50%	10%
EUR R Acc Hdg	POLGRHE ID	IE00BZ4D7648	BZ4D764	-	1.62%	1.50%	10%
CHF R Dist Hdg	POLRHCH ID	IE00BTN23516	BTN2351	-	1.62%	1.50%	10%
GBP I Dist Hdg	POLGIGH ID	IE00BW9HD621	BW9HD62	USD 1m	1.12%	1.00%	10%
EUR I Dist Hdg	POLGIHE ID	IE00BZ4D7085	BZ4D708	USD 1m	1.12%	1.00%	10%
CHF I Dist Hdg	POLRHRI ID	IE00BVB30C68	BVB30C6	USD 1m	1.12%	1.00%	10%

†**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** 10% of outperformance of Dow Jones Global Technology Net Total Return Index.

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

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A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Investor Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

The Fund promotes, among other characteristics, environmental or social characteristics and is classified as an Article 8 fund under the EU's

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 is available online at the above website, or by contacting the above email address. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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Benchmark The Fund is actively managed and uses the Dow Jones Global Technology Net Total Return 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 http://www.djindexes.com. 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 771.

Switzerland The principal fund documents (the prospectus, KID/KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

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

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