



EUR Class I Dist Hdg | ISIN: IE00BZ4D7085

NAV per Share

EUR Class I Dist Hedged €52.22

Fund Details

Fund Size	€10,858.7 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 28 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 19 years of industry experience.


Fatima Lu

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.

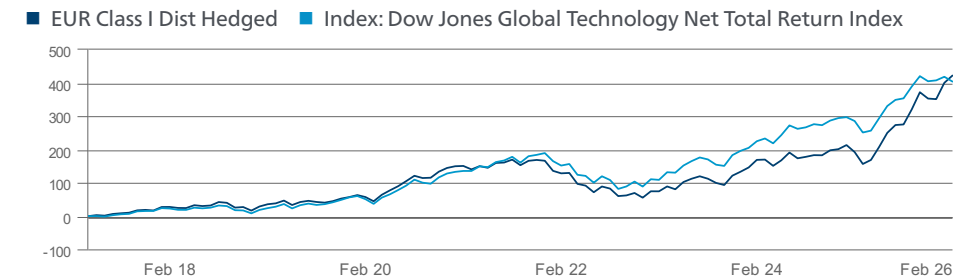
Fund Profile
Investment Objective

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 12 sector specialists
- The team has 160+ 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 (%)


	Since Launch						
	1m	3m	YTD	1yr	3yrs	5yrs	Cum. Ann.
EUR Class I Dist Hdg	4.40	15.28	15.74	78.65	199.26	108.30	422.20 20.69
Index	-2.80	-0.21	-0.73	30.72	141.24	113.84	417.18 20.56

Discrete Annual Performance (%)

12 months to	27.02.26	28.02.25	29.02.24	28.02.23	28.02.22
EUR Class I Dist Hdg	78.65	8.70	54.10	-23.63	-8.86
Index	30.72	18.64	55.54	-17.06	6.87

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EUR Class I Dist Hdg	49.90	29.02	50.13	-41.64	8.87	55.60	34.82	-0.34	-	-
Index	28.71	33.26	56.78	-34.75	26.89	45.91	44.18	-6.28	-	-

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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 27 February 2026

Top 10 Positions (%)

NVIDIA	8.8
TSMC	6.4
Alphabet^	4.6
Broadcom	4.0
Samsung Electronics	3.9
Meta Platforms	3.2
Corning	2.7
Apple^	2.6
Lumentum Holdings	2.6
Advanced Micro Devices	2.5
Total	41.3

Total Number of Positions 66

Active Share 61.49%

Market Capitalisation Exposure (%)

Mega Cap (>US\$50 bn)	77.0
Large Cap (US\$10 bn - 50 bn)	21.0
Mid Cap (US\$1 bn - 10 bn)	2.0
Small Cap (<US\$1 bn)	0.0

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.53	-9.70
Single Stock Call	0.37	5.19

^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

Lumentum Holdings	1.17
Corning	0.81
Microsoft	0.56
Elite Material	0.47
Vertiv Holdings	0.45

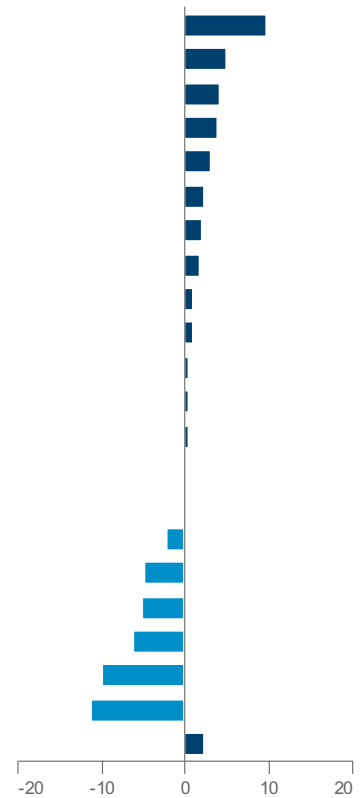
Top Detractors

Apple	-0.53
Advanced Micro Devices	-0.23
Amazon	-0.20
Alibaba Group Holding	-0.17
Applied Materials	-0.15

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

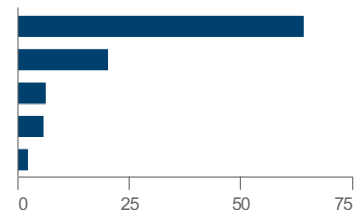
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Electronic Components	9.9	9.9
Electronic Manufacturing Services	5.1	5.1
Heavy Electrical Equipment	4.3	4.3
Electrical Components & Equipment	4.0	4.0
Communications Equipment	5.7	3.1
Internet Services & Infrastructure	3.6	2.3
Semiconductor Materials & Equipment	8.9	2.2
Broadline Retail	1.9	1.9
Healthcare Supplies	1.1	1.1
Aerospace & Defense	1.0	1.0
Index Option	0.5	0.5
Building Products	0.5	0.5
Specialty Chemicals	0.5	0.5
Technology Distributors	0.0	-0.2
Cable & Satellite	0.0	-0.4
IT Consulting & Other Services	0.0	-2.0
Semiconductors	28.6	-4.7
Application Software	0.8	-5.0
Tech. Hardware, Storage & Periph.	11.7	-6.2
Interactive Media & Services	7.1	-9.8
Systems Software	0.6	-11.2
Cash	2.4	2.4



Geographic Exposure (%)

US & Canada	64.5
Asia Pac (ex-Japan)	20.6
Europe	6.4
Japan	6.1
Cash	2.4



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 equities extended gains in February, with the MSCI All Country World Net Total Return Index rising +1.3%. Regional performance diverged, as the S&P 500 declined -0.8%, reflecting a rotation away from mega-cap technology stocks and concerns over potential AI-related disruption to software and internet companies. In contrast, the DJ Euro Stoxx 600 advanced +3.4%, supported by its greater exposure to asset-heavy sectors such as energy and industrials. The Nikkei 225 rose +9.3% following a snap general election in which Prime Minister Sanae Takaichi's Liberal Democratic Party secured a large majority and a supermajority for the ruling coalition (all returns stated in dollar terms).

February was another eventful month. Trade policy uncertainty increased after the US Supreme Court struck down President Trump's tariff authority under the International Emergency Economic Powers Act (IEEPA). In response, Trump announced a new global tariff regime under Section 122 of the Trade Act, initially setting a 10% tariff on all countries, and signalling his intention to raise this to 15%, although this would require Congressional approval after 150 days.

Geopolitical uncertainty also increased, with US military buildup in the Middle East during the month culminating in co-ordinated US and Israeli strikes on Iran, raising concerns about broader regional conflict and potential disruptions in the Strait of Hormuz, a chokepoint for roughly 20% of global oil shipments. This heightened safe-haven demand prompted inflation concerns as Brent crude rose to a multi-month high.

The US economy added 130,000 jobs in January, rebounding from a downwardly revised 48,000 in December and exceeding forecasts of 65,000, the strongest monthly gain since December 2024. However, revisions to prior data were significantly weaker: total non-farm payroll growth for 2025 was revised down to 181,000 from 584,000, implying average monthly gains of 15,000, well below the previously reported 49,000. In tandem with moderate jobs growth, inflation continues to ease. The Consumer Price Index (CPI) indicated that the annual inflation rate in the US slowed to 2.4% in January (its lowest level since May 2025), down from 2.7% in each of the previous two months and below forecasts of 2.5%.

The Federal Reserve (Fed) left the federal funds rate unchanged at the 3.5-3.75% target range in its January meeting, in line with expectations, after three consecutive rate cuts last year. The minutes of the Federal Open Market Committee (FOMC) meeting showed that Fed officials are divided over the future path of interest rates, reflecting a tension between the need to contain inflation and the desire to support the labour market.

Early March has, unfortunately, started on a more volatile note, with Brent Crude spiking to nearly \$120 per barrel (its highest level since 2022) amid concerns over an extended conflict in the Middle East and partial closure of the Strait of Hormuz. Thankfully, at the time of writing, oil prices have retreated towards \$90 and equities have rebounded following news that the G7 is ready to release strategic reserves and, due to Trump's latest statements suggesting the war "was pretty much complete" and would "end soon". Geopolitics-related volatility was compounded by a softer than expected US jobs report on 6 March that showed US employers cut 92,000 more jobs than they added, well below consensus expectations of a gain of 55,000. With the labour market softening and energy-driven inflationary pressures remaining,

there is considerable uncertainty regarding the path of further interest rate cuts.

Fund performance

The Fund (USD Share Class) gained +4.5% during February, outperforming the Dow Jones Global Technology Net Total Return Index (W1TECN), which declined -2.8% (all returns in dollar terms).

Outperformance was driven by stock selection and sector positioning with the Fund significantly underweight both the Mag7 and software sector, which underperformed. The Bloomberg Mag7 Index declined -7.3%, driven by concerns about rising competition combined with the size of their capital expenditure, which unless or until accompanied by tangible evidence of strong returns on investment (ROI) remains a notable overhang.

The iShares Expanded Tech-Software Sector ETF (IGV) continued to be weak, declining -9.7% in February (taking year to date (YTD) losses to -22.8%). Fears of AI disruption reverberated through subsectors including enterprise software, cybersecurity and logistics and transportation driven by the release of new AI tools from Anthropic and others, as well as a viral Citrini Research 'memo from the future', The 2028 Global Intelligence Crisis. Online platforms also struggled, with the NASDAQ Internet Index (QNET) declining -7.8% alongside financial services and real estate services.

Meanwhile the Philadelphia Semiconductor Index (SOX) was +1.3% (taking YTD gains to +14.4%), supported by robust AI-related capital expenditure trends and strong company results. The Fund continued to benefit from broad exposure across AI enablers including networking, storage, optical components and memory as well as from its expansion into the wider AI infrastructure stack, such as data centre power and cooling.

The divergence of stock and sector performance aligned well with the Fund's positioning and was another reminder of the risks to incumbents in a pervasive new technology cycle. Large-cap technology stocks underperformed their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returning -5.0% and -1.7% respectively.

Taken together, the YTD movements point to an acceleration of the trends that drove the Fund's +52.8% gain in 2025, materially outperforming the Dow Jones Global Technology Net Total Return Index at +28.7%. Since AI became a major focus for investors (i.e. following the launch of ChatGPT in November 2022), the Fund (USD Share Class) has returned +232% versus the Dow Jones Global Technology Index +147%, +113% for the NASDAQ 100 and 100%+ for the median Lipper technology peers over this period. Encouragingly, the Fund is also ranked top decile over one, three, five and 10 years in the Lipper Technology peer group.

The introduction of an 'AI lens' into our investment process nearly three years ago, alongside our eight years' experience managing the Polar Capital Artificial Intelligence Fund, has given us a distinctive focus and perspective on AI. This multi-cycle experience has emboldened us to reposition the portfolio meaningfully in recent years, seeking to avoid early AI disruption while capturing the benefits of accelerating AI infrastructure spend. More recently, we have also embraced a range of AI use cases to enhance and further differentiate our investment process.

Technology review

Technology investors digested a flurry of AI-driven catalysts that continued to hurt sentiment across software and services. February saw

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further AI model and tool progress: OpenAI launched its GPT-5.3-Codex product, a new frontier coding model demonstrating strong benchmark performance and notable efficiency gains. Although a relatively minor model release, 5.3-Codex is one of the first models trained on NVIDIA Blackwell GPUs, underscoring sustained AI model progress, something we expect to continue with upcoming major model releases.

Meanwhile, peer Anthropic rolled out multiple updates to its Claude platform, including the Opus 4.6 and Sonnet 4.6 releases, as well as an expanded suite of Claude Cowork plugins and enterprise connectors that renewed fears over AI's role in replacing traditional SaaS workflows; these releases contributed to sharp selloffs in software and professional services stocks as investors reassessed terminal value risks in seat-based software and data-heavy research tools.

February also saw a record-breaking c\$110bn funding round for OpenAI backed by Amazon, NVIDIA and SoftBank Group, as well as continued Big Tech infrastructure commitments including Meta Platform (Meta)'s large-scale 6GW Advanced Micro Devices (AMD) chip deal. OpenAI confirmed it has 900 million weekly active users (WAUs) and 50 million paying consumer subscribers. The market reaction was mixed with the market still concerned on the durability of spend on AI into 2027. As long as model improvements continue, we expect further upside given the size of the opportunity that can be addressed by AI.

Q4 earnings season was characterised by strong fundamental results in companies exposed to AI infrastructure investment.

In the semiconductor sector, NVIDIA posted very strong results, growing +73% quarter-on-quarter (q/q), the third consecutive quarter of year-on-year (y/y) growth acceleration. The company guided to \$78bn next quarter, which would represent +99% y/y growth and continued acceleration. NVIDIA expects to see q/q revenue growth through every quarter in 2026 which would exceed the \$500bn Blackwell and Rubin revenue number shared with investors last year. Purchase commitments stepped up materially in preparation for the Rubin GPU ramp. Despite excellent results, the stock sold off on broader concerns about the durability of AI capex/spend into 2027, despite CEO Jensen Huang's confidence in continued hyperscaler spending due to strong cash generation from tokens.

Competitor AMD also posted strong results, with data centre revenues growing +24% q/q from Instinct GPUs and extremely strong demand for EPYC server CPUs, which are seeing renewed interest for inferencing. As such, AMD expects server CPUs to be up double digits in Q1 versus typical seasonality of being down q/q. Despite strong results, operating expenses were guided above street expectations limiting EPS leverage in 2026. Focus remains on AMD's MI450 rack scale ramp in 4Q26 with OpenAI and Meta both signing 6GW deals with AMD (in return for warrants).

Alphabet's results demonstrated that Search momentum (+17% y/y) is intact as more AI functionality is brought into the product offering. Google Cloud Platform, the AI and cloud infrastructure business, grew +48% y/y, well ahead of consensus, and now has a \$240bn backlog which grew +55% q/q and more than doubled y/y. Google guided FY26 capex to \$180bn at the mid-point, considerably above the \$130bn expected as the company seeks to meet extraordinary AI demand – and suggested that \$180bn may still leave them capacity-constrained. Google is also exploring a joint venture with a large investment firm to lease its own chips (TPUs) to external customers. Investors grappled with downward revisions to free cashflow (FCF) estimates, the role of search advertising in an agentic commerce world and a markedly different capital intensity profile.

Amazon also guided to a major increase in capex: \$200bn this year across AI, chips, robotics and low earth orbit satellites, compared to

expectations of c\$170bn before earnings – a growth rate of +60% y/y, up from the +30% expectation only a few days before results. The quarter itself was mixed: Amazon Web Services (AWS) grew 24% y/y which marked an acceleration but looked unimpressive against Google's +48%. North American retail growth was only in line with expectations and although operating income margin was 50bps ahead of the street, international retail missed by a considerable amount. As part of Amazon's \$50bn funding commitment to OpenAI (initial \$15bn and another \$35bn to follow – with significant bond issuance), OpenAI is to consume 2GW of Trainium capacity.

In networking, Lumentum Holdings (Lumentum) reported solid results and extremely strong FQ3 guidance, forecasting 85% y/y growth. Two-thirds of this growth is driven by components and optical circuit switches where the backlog has now extended to \$400m from three customers. In addition, Lumentum stands to benefit from the upcoming co-packaged optics (CPO) transition, potentially shipping in F2H27. Peer Coherent also delivered strong numbers as data centre and communications growth accelerated to 11% q/q. Data centre was bolstered by strong 800G sales and ramping 1.6T. Bookings were very strong in the quarter, with DC B:B now >4x and the company is essentially sold out for CY26 with CY27 filling up quickly.

Encouragingly, given the Fund holds large positions in both companies, NVIDIA announced non-exclusive strategic partnerships with Lumentum and Coherent shortly after month-end. These agreements – which include \$2bn investments in each firm – aim to accelerate the development of silicon photonics, optical interconnects and a dedicated laser manufacturing capacity. The deal includes multi-billion dollar purchase commitments for components as optical solutions begin to replace copper. As speeds reach and exceed 1.6Tb/s, electrical loss becomes a critical bottleneck, driving a transition toward silicon photonics and CPOs. This adoption is expected to ramp over several years, beginning with scale-out (rack-to-rack and inter-cluster links), moving to scale-across (regional data centre connections) and eventually reaching scale-up (GPU-to-GPU communication within the rack).

Arista Networks (Arista) grew 29% y/y with gross margins of 63.4%, 30bps ahead of expectations despite higher memory input costs. Importantly, Q1 was guided to 30% y/y and the full-year revenue outlook was taken up to 25% y/y, with the AI revenue target also raised from \$2.75bn to \$3.25bn. Arista now has two >10% customers and expects to have a third or even a fourth in 2026, all for large-scale AI deployments. MACOM Technology Solutions Holdings (Macom) saw broad-based strength across data centre, telecom and industrial & defence markets. Similar to Coherent, Macom is seeing strong 800G momentum and the early stages of 1.6T ramps, while industrial & defence reached a record high due to elevated defence spending. Looking ahead, Macom raised its FY26 data centre growth outlook to 35-40% y/y up from 20%.

In data centre infrastructure and power, AI demand supported strong results and a robust outlook. Siemens Energy reported a strong order intake and FCF beat, and reiterated 12% full-year growth at the mid-point, while anticipating current favourable demand trends to continue. Bloom Energy cleared elevated buyside expectations, guiding to \$3.2bn in revenue, +58% y/y. Its backlog grew +135%, underlining the breadth of demand. Longer-term margin commentary was also constructive and the company expects traction to continue with hyperscalers. Rolls-Royce Holdings' results were also above the high end of expectations, and the company upgraded its mid-term guidance expecting operating profit of c£5.05bn versus £3.75bn previously. The company's power generation

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sales grew 30% in 2025 as power demand continues to structurally increase globally for AI data centres.

Vertiv Holdings (Vertiv) saw strength in co-location and hyperscalers in the US, with orders +30% on a trailing 12-month basis. The company guided to +16% organic sales growth which was perhaps below some elevated buy-side expectations. Taiwanese peer Delta Electronics offered strong commentary on its earnings call around 800V HVDC (high voltage direct current) coming in earlier than expected in 2H27, while also ramping 400V solutions for ASIC (application-specific integrated circuit) servers. Japanese optical fibre cable maker Fujikura saw operating profit grow +26% y/y with the key telecommunications segment for AI growing operating profit +49% y/y. European peer Prysmian suffered from poor execution, albeit the long-term trends remain positive.

Software has been under significant pressure due to AI disruption fears, and our exposure is highly selective. Snowflake reported a solid quarter with product growth +30%. Remaining performance obligations (RPO) were the bright spot at \$9.8bn, +43% y/y, which implies one of the biggest booking quarters in the company's history. Snowflake Intelligence customers also doubled q/q to 2,500. Palantir Technologies also reported strong earnings. US commercial revenue grew 137% y/y with management guiding to at least 115% y/y growth in 2026. Government business remained robust with growth accelerating to 66% y/y in Q4, now representing 41% of total sales. In cybersecurity, Cloudflare saw revenue growth accelerate 260bps to 33.6%, total new annual contract value (ACV) +50% q/q (the fastest growth since 2021) and the company signed its largest ever ACV deal for \$42m pa. Guidance for Q1 and the full year was above street and RPO was +48% y/y. Margins were under pressure, however, given a higher allocation to network costs which in the near term hampers operative leverage.

Shopify reported a strong quarter with gross merchandise value/sales +31% y/y, above consensus and guidance of mid- to high 20s. Q1 guidance was also above expectations with revenue to grow at a low 30% y/y rate. Meanwhile, Reddit grew +70% y/y above buy-side expectations and daily active users landed a touch ahead at 121.4 million, +19% y/y. Q1 guidance was strong with c53% growth expected and the company announced a \$1bn share buyback. Finally, Spotify Technology reported net additions of nine million, around one million ahead of consensus and monthly active users (net) rose by a record 38 million to 751 million. Gross margin expanded to 33.1% as price hikes outpaced net content costs. In addition, higher margin ad-stack yields and marketplace contributions helped as well.

The top contributors to relative performance during the month were Lumentum, Corning (which continued its strong run on optical enthusiasm into the Optical Fibre Communication and NVIDIA's GTC conferences in March), Microsoft (u/w), Elite Material and Vertiv. Microsoft was weak on AI-driven software concerns.

The biggest detractors to performance during the month were Apple (u/w) which held up well in a volatile market, AMD, Amazon, Alibaba Group Holding (Alibaba) and Applied Materials*. Alibaba underperformed on concerns around internet company disruption while Applied Materials* was strong on upgrades to overall wafer fabrication equipment spend expectations over the next two years.

Outlook

2026 has seen a meaningful rotation away from companies or subsectors perceived to have AI risk in favour of the secular AI infrastructure winners. Against this backdrop, investors have moved away from long-duration growth and asset-light business models toward value/cyclicals, heavier asset 'real economy' exposures. The 'AI defensibility' premium widened for businesses perceived to have high physical execution content, regulatory moats or hard to disintermediate asset bases. Strikingly, after

the recent weakness, the tech sector now trades on 23x forward PE and 1.1x the S&P 500 multiple, much like consumer staples.

The acute focus on AI disruption risk has coincided with growing awareness of an inflection in coding capabilities from Anthropic's Claude Code, its agentic software offering Cowork and industry 'plugins' as well as the release of Google's Genie 3 model. Thankfully, the Fund's application software exposure is negligible due to our belief that agentic AI combined with outcome-oriented pricing is the future of software (as opposed to headcount-based SaaS solutions). The Fund has limited exposure to cybersecurity stocks, which will also be impacted, but still holds a limited number of infrastructure software companies we believe are set to benefit from accelerating enterprise AI adoption. AI should drive more code, more applications and more data, which should result in the need to store and analyse a great deal more data including more telemetry for ongoing training/improvement purposes.

Meanwhile, AI capex expectations have increased significantly, breadth has improved and single-stock dispersion is high, which should provide fertile ground for stock-picking. The rotation has also seen investors move away from the US at the margin and the Fund remains significantly underweight the hyperscalers/Mag 7 for now. Consensus estimates imply hyperscaler capex of \$667bn in 2026, \$127bn higher than forecast at the start of the Q4 earnings season and representing c62% y/y growth. This is expected to consume around 90% of hyperscaler operating cashflows which brings incremental risk as the market debates the potential return on and motivation(s) for these aggressive investments. Only those able to clearly demonstrate a return on this elevated spending will be rewarded. Meanwhile, buybacks have been a major source of demand for US equities in recent years are likely de-emphasised.

MIT economist Eric Brynjolfsson has argued that the material downward revisions to 2025 US payroll growth in the context of strong real GDP growth suggested that US productivity growth reached c2.7% in 2025, nearly double the 1.4% annual rate for the past decade. This suggests "we are transitioning from an era of AI experimentation to one of structural utility" as the economy works through the 'productivity J-curve'. The macro bull case here rests on AI resulting in greater productivity gains than disruption in the near term leading to a disinflationary growth reacceleration accompanied by lower rates. Encouragingly, industries with higher AI adoption rates are showing slightly larger productivity growth over the past year in official US data, according to Goldman Sachs.

We believe the market is underestimating the exponential growth in AI demand. Most technological cycles evolve incrementally. Capability improves gradually, adoption builds steadily and markets adjust over time. AI is not following that pattern. We are amid a rare period where capability compounds and inflects rather than advances at the margin. Decades of normal technological development are being compressed into years. Once this is understood, recent AI capital expenditure announcements make far more sense. Generative AI is unleashing a rare period of discontinuous technological progress. The pace of innovation in rare periods such as this is so rapid and unpredictable, it is often – as we believe is happening now – both underappreciated and underestimated.

Evidence is already mounting, enterprise monetisation is scaling at an unprecedented rate and accelerating materially in recent months. Rapid advances in model capability, coding automation and capital investment are the driving force behind this. Claude 4.5 and Gemini 3.0 (both released late Q4) demonstrated a step-change improvement in AI model capabilities. The revenue acceleration at Anthropic since then is extraordinary, from a run rate of \$1bn annualised recurring

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revenue (ARR) in December 2025 to \$14bn run rate in early February and \$19bn by the beginning of March 2026. OpenAI ARR growth is equally staggering with an increase from \$10bn to \$20bn in less than 12 months to the end of 2025 and already hitting \$25bn.

In our view, 2026 will be the year AI model performance and capabilities improve so much that the ability to supply will be the differentiator which favours the larger vendors who have secured key components at scale years ahead. OpenAI's recent \$110bn financing round has alleviated funding concerns that weighed on its supply chain until recently. Investors now await the next generation of frontier models from OpenAI, xAI and Meta which will be the first to be trained on larger clusters of Blackwell hardware. If recent AI model progress at Anthropic (Claude), Alphabet (Gemini) and confident statements from visionary leaders such as Jensen Huang (NVIDIA), Sam Altman (OpenAI) and Dario Amodei (Anthropic) are anything to go by, we expect to see further notable improvements. This is all before the impact of the next generation of TPU and GPU systems including NVIDIA Vera Rubin and AMD Instinct MI450 while R&D teams have moved onto the generation after that for 2027 rollouts.

A recent example of the incredible pace of innovation is NemoClaw, an enterprise-oriented, hardware-agnostic, open-source platform for AI agents announced by NVIDIA in early March. While OpenClaw (acquired by OpenAI in February) ignited global agentic AI excitement by automating personal workflows, enterprise adoption is constrained by security issues. NemoClaw is an alternative secure, production-ready alternative for corporations. For the broader market, this shift to 'agents' is transformative because agents working autonomously in parallel in the background, can consume 1,000x to 1,000,000x more compute tokens than standard queries, driving new demand for high-end AI infrastructure. The speed at which OpenClaw itself ramped is also unprecedented, which led Huang to remark that "OpenClaw did in three weeks what it took 30 years for Linux to achieve (in terms of penetration)".

Our team of 12 dedicated tech/AI portfolio managers and analysts have been travelling extensively recently, with Nick Evans, Fred Holt, Lina Ghayor, Alastair Unwin and Nick Dumas-Williams in the US and Xuesong Zhao in Asia in the past two weeks alone. Encouragingly, the tone regarding AI demand and supply chain resilience remains robust. As soon as macro fears subside, we expect strengthening AI demand will return as a core factor in 2026 performance, both directly for tech/AI growth prospects and more broadly as AI progress becomes impossible for investors to ignore. Even without further AI model advancements, the significant progress made recently is driving accelerating enterprise adoption and strong growth in AI inference. However, we would also remind investors that volatility is a feature of new technology cycles and therefore should be anticipated.

We are obviously hopeful that the conflict in the Middle East will prove short-lived and containable although for now it also remains unpredictable. Our position that the AI race – as evidenced by capex, model progress and enterprise adoption – is intensifying. The Fund has no direct holdings in the Middle East and as such exposure is indirect, likely to manifest in potential demand weakness associated with higher oil prices, travel restrictions and a loss of consumer confidence or potential supply chain challenges. The Fund, however, continues to hold a meaningful (currently c35% notional) position in out of the money NDX put options to soften the portfolio excess beta/risk (versus the technology sector) in the event of a macro shock or further unexpected drawdown (much as they did during the Liberation Day' selloff). This

has allowed us to add on recent weakness to our strongly pro-AI and constructive positioning.

* not held

Nick Evans & Ben Rogoff

11 March 2026

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

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.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{**}
USD R Dist	POLGTRU ID	IE00B433M743	B433M74	-	1.56%	1.50%	N/A
GBP R Dist	POLGTRS ID	IE00B42N8Z54	B42N8Z5	-	1.56%	1.50%	N/A
EUR R Dist	POLGTRE ID	IE00B4468526	B446852	-	1.56%	1.50%	N/A
USD I Dist	POLGTIU ID	IE00B42NVC37	B42NVC3	-	1.06%	1.00%	N/A
GBP I Dist	POLGTIS ID	IE00B42W4J83	B42W4J8	-	1.06%	1.00%	N/A
EUR I Dist	POLGTIE ID	IE00B42N9S52	B42N9S5	-	1.06%	1.00%	N/A
USD Dist*	POCFGU ID	IE0030772275	3077227	-	1.56%	1.50%	N/A
GBP Dist*	POCFGTS ID	IE0030772382	3077238	-	1.56%	1.50%	N/A
EUR Dist*	POCFGTE ID	IE00B18TKG14	B18TKG1	-	1.56%	1.50%	N/A
EUR I Acc	POCGTIE ID	IE00BM95B514	BM95B51	-	1.06%	1.00%	N/A
EUR R Acc	POCGTRE ID	IE00BM95B621	BM95B62	-	1.56%	1.50%	N/A

*These share classes are closed to new investors.

Currency Hedged¹

EUR R Dist Hdg	POLRHEU ID	IE00BTN23623	BTN2362	-	1.56%	1.50%	N/A
EUR R Acc Hdg	POLGRHE ID	IE00BZ4D7648	BZ4D764	-	1.56%	1.50%	N/A
CHF R Dist Hdg	POLRHCH ID	IE00BTN23516	BTN2351	-	1.56%	1.50%	N/A
GBP I Dist Hdg	POLGIGH ID	IE00BW9HD621	BW9HD62	-	1.06%	1.00%	N/A
EUR I Dist Hdg	POLGIHE ID	IE00BZ4D7085	BZ4D708	-	1.06%	1.00%	N/A
CHF I Dist Hdg	POLRHRI ID	IE00BVB30C68	BVB30C6	-	1.06%	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

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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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For UK Investors: The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorized 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.

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