



EUR Class I Dist Hdg | ISIN: IE00BZ4D7085

NAV per Share

EUR Class I Dist Hedged €47.94

Fund Details

Fund Size	€10,268.4 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 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.

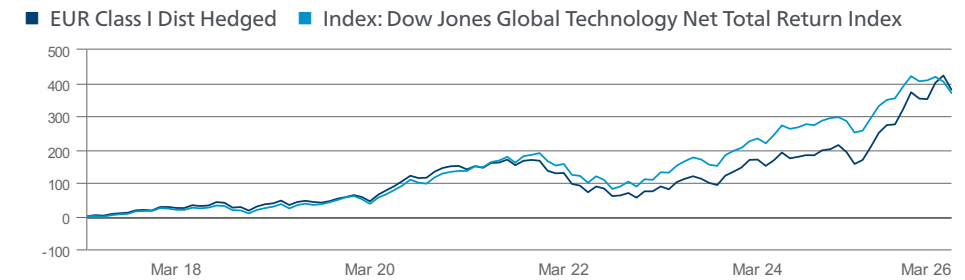
Fund Profile
Investment Objective

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	-8.20	6.25	6.25	86.83	153.38	99.50	379.40 19.31
Index	-6.84	-7.52	-7.52	33.73	102.53	99.24	381.81 19.38

Discrete Annual Performance (%)

12 months to	31.03.26	31.03.25	28.03.24	31.03.23	31.03.22
EUR Class I Dist Hdg	86.83	-4.89	42.60	-17.63	-4.41
Index	33.73	5.37	43.73	-9.66	8.89

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	-	-

Performance relates to past returns and is not a reliable indicator of future returns. Performance for the EUR Class I Dist Hedged. The class launched on 17 May 2017. Performance data is shown in EUR with income (dividends) reinvested. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. Source: Bloomberg. If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency. Performance data takes account of fees paid by the Fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the Fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion.
 1. Refers to the EU Sustainable Finance Disclosure Regulation

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Portfolio Exposure & Attribution

As at 31 March 2026

Top 10 Positions (%)

NVIDIA	9.7
TSMC	5.7
Broadcom	4.4
Advanced Micro Devices	3.9
Apple^	3.4
Alphabet^	3.4
Sandisk Corp/DE	3.3
Meta Platforms	3.0
Lumentum Holdings	2.8
Coherent	2.4

Total 42.1

Total Number of Positions 67

Active Share 62.06%

Market Capitalisation Exposure (%)

Mega Cap (>US\$50 bn)	74.5
Large Cap (US\$10 bn - 50 bn)	22.9
Mid Cap (US\$1 bn - 10 bn)	2.7
Small Cap (<US\$1 bn)	0.0

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.50	-8.99
Single Stock Call	0.29	4.58

^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

Cloudflare	0.27
Asia Vital Components Co	0.19
Lumentum Holdings	0.19
Sandisk Corp/DE	0.17
Elite Material	0.16

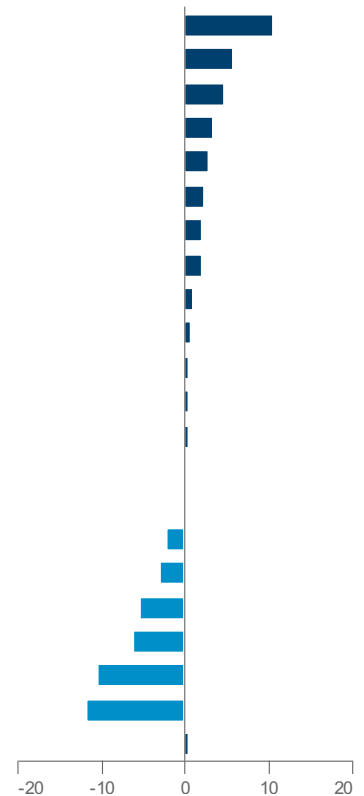
Top Detractors

Apple	-0.49
NVIDIA	-0.25
Hon Precision	-0.23
Microsoft	-0.22
Ibiden	-0.22

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

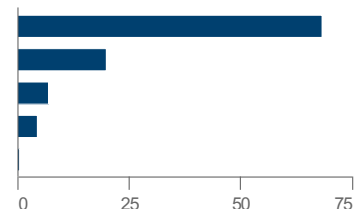
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Electronic Components	10.6	10.6
Electronic Manufacturing Services	5.9	5.9
Electrical Components & Equipment	4.9	4.9
Communications Equipment	6.2	3.5
Heavy Electrical Equipment	2.9	2.9
Semiconductor Materials & Equipment	8.7	2.3
Broadline Retail	2.3	2.3
Internet Services & Infrastructure	3.7	2.3
Healthcare Supplies	1.1	1.1
Wireless Telecommunication Services	0.8	0.8
Aerospace & Defense	0.5	0.5
Index Option	0.5	0.5
Investment Banking & Brokerage	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	30.4	-3.0
Application Software	0.6	-5.3
Tech. Hardware, Storage & Periph.	11.6	-6.0
Interactive Media & Services	6.2	-10.4
Systems Software	0.5	-11.7
Cash	0.5	0.5



Geographic Exposure (%)

US & Canada	68.4
Asia Pac (ex-Japan)	19.8
Japan	6.9
Europe	4.3
Cash	0.5



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 were weak in March as the escalating conflict in the Middle East weighed heavily on risk assets. The MSCI All Country World Net Total Return Index declined -7.2% and the S&P 500 Index -5%. The DJ Euro Stoxx 600 Index returned -9.7% as energy-related concerns negatively impacted sentiment (all returns in dollar terms).

The US and Israeli military campaign against Iran, which began on 28 February, intensified throughout the month. Iran retaliated with sustained missile and drone attacks against Israel, US military assets and Gulf state infrastructure. Iran also effectively closed the Strait of Hormuz, with flows through the passage down 95% from normal levels. Given the Strait handles approximately 20% of the global seaborne oil trade and a comparable share of global liquified natural gas (LNG) supply, the closure constituted the largest energy supply disruption since the 1970s.

The Brent crude price (+94%) posted its largest quarterly jump since 1990, prompting an emergency IEA release of 400 million barrels of oil. This price spike and potential for shortages led to concerns over global supplies of LNG and other derivatives crucial for advanced manufacturing processes including semiconductor fabrication. While clearly a potential headwind, most companies hold four to six months' worth of inventory of these critical inputs and there has been minimal disruption in the near term.

The conflict has injected significant uncertainty around inflation, growth and the path of monetary policy. Most risk assets struggled as geopolitical turmoil overshadowed otherwise constructive fundamental trends. The prospect of higher inflation and potential rate hikes instead of cuts saw global sovereign bonds fall and US 10-year Treasury yields spike to 4.5% at their peak.

The rotation away from mega-cap technology into cyclicals and value-oriented sectors that characterised early 2026 paused somewhat as the Iran crisis created indiscriminate selling pressure across markets. After a historic run, gold ETF outflows totalled \$12.2bn, the single largest monthly outflow in five years, and the VIX curve inverted and went into backwardation (when short-term protection is more expensive than longer-term), which typically happens when the market is undergoing extreme turbulence.

Federal Reserve (Fed) Chairman Jerome Powell noted potential downside risks to the labour market but upside risks to inflation. We expect the Fed to broadly look through supply shocks however remain cognisant of the medium-term impact on inflation even if the conflict concludes in short order. Goldman Sachs still expects two more 25bp rate cuts in September and December to 3-3.25% and with company fundamentals improving, particularly in AI, we remain optimistic for a strong recovery should the US and Iran come to a suitable agreement.

February's headline and core CPI rose +0.3%/+0.2% month-on-month largely in line with consensus. Focus has quickly shifted to March's data where all eyes will be on the impact of higher energy prices. While acknowledging that risk, the health of the underlying US economy remains strong, supported by robust corporate earnings growth.

The final day of the month saw a strong rally as the S&P 500 rose +2.9%, posting its best day since May 2025 on comments by both US and Iranian officials that both sides were willing to negotiate and bring an end to the conflict. Thankfully, since then, further progress has been made, with President Trump backing down on his threat to wipe out key civilian infrastructure in Iran. For now, a fragile ceasefire remains in place while both sides continue to negotiate terms for a lasting deal. Markets reacted very positively to this news, along with US insistence that a deal must include a full reopening of the Strait of Hormuz, but

the weeks ahead are likely to remain volatile while we wait to see if a lasting agreement can be reached.

Fund performance

The Fund (I USD Share Class) fell -8.0% during the month, underperforming the Dow Jones Global Technology Net Total Return Index (W1TECN) which fell -6.8%. However, year-to-date (YTD) the Fund has still outperformed strongly, up +6.9% compared with the benchmark down -7.5% (all returns in dollar terms).

As through 2025, the Fund has benefited from a broad focus across AI enablers (networking; storage; optical; components and memory) as well as expansion into wider AI infrastructure such as data centre power and cooling. A material underweight position in Mag7 stocks and a significant underweight in software have also contributed to relative returns.

Given the broad risk-off sentiment during March, many of the best-performing assets saw profit-taking in the month as the Philadelphia Semiconductor Index (SOX) returned -6.2% (taking YTD gains to +7.3%), supported by robust AI-related capex trends and strong company results. In contrast, software (where the Fund remains very underweight) recovered some relative underperformance with the iShares Expanded Tech-Software Sector ETF (IGV) declining -1.9% during the month, although YTD still delivered its worst quarterly returns since 2008 (-24.3%).

The Fund remains structurally underweight in software, with its lowest weighting in over a decade, because AI and now agentic AI are seen as directly undermining the traditional software model and challenging its historic moats.

We have not made any significant changes to the pro-AI portfolio positioning given our AI maximalist view and the continued flow of positive AI-related data points. Our Nasdaq put protection softened the Fund's beta during the period and has enabled us to keep the growth-centric and pro-AI shape of the portfolio. We have added to our highest-conviction positions across AI enablers and beneficiaries.

This exposure reflects our position as AI maximalists and has played out across the portfolio as AI progress has accelerated and the expectations for forward hyperscaler capex have been repeatedly revised higher. This year has seen consensus estimates imply hyperscaler capex of \$667bn in 2026, \$127bn higher than forecast at the start of the Q4 earnings season, and representing 62% y/y growth (up from +32%). Interestingly, hyperscaler capex estimates for 2026 are up 160% since the start of 2024, directionally aligned to Fund (I USD Share Class) returns (+116%). Should any of these pro-AI trends be meaningfully challenged, this could cause a setback to the portfolio.

Since the launch of ChatGPT in November 2022, the Fund (I USD Share Class) has returned +206% versus the Dow Jones Global Technology Index's +130%, NASDAQ 100's +103% and median Lipper technology peers' 86% over this period.

Technology review

At NVIDIA's GTC conference, CEO Jensen Huang confirmed that the Rubin GPU remains on track for a second half ramp this year and unveiled the next generation Rubin Ultra GPU architecture. NVIDIA also disclosed visibility to more than \$1trn in cumulative Blackwell and Rubin revenue from the start of 2025 through to the end of 2027. In addition, the company launched its new LPX SRAM-based compute racks built on Groq technology, following a licensing agreement signed in late 2025.

NVIDIA also made a significant announcement about NemoClaw, the secure version of OpenClaw, for a secure enterprise agentic AI experience. NemoClaw reinforces the shift towards distributed,

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inference-heavy AI requiring routing and security at the edge, validating Cloudflare's platform and expanding its long-term opportunity.

Several off-quarter reports released during the month reinforced the strength of the AI infrastructure theme, with demand for compute, memory and networking continuing to outstrip supply.

In semiconductors, Broadcom delivered strong results, with revenue up 30% year-on-year (y/y). Guidance was materially ahead of expectations, driven by robust AI chip demand (>140% y/y), and management projects AI semiconductor revenue (XPU's and networking) exceeding \$100bn in FY27 (10GW of compute). Networking continues to increase in the revenue mix, supporting structurally higher margins. Broadcom also confirmed OpenAI as its sixth ASIC customer.

Memory producer Micron Technology (Micron) delivered outstanding results and guidance, with revenue and EPS materially ahead of expectations, driven by exceptionally strong pricing in DRAM and NAND. AI-driven demand continues to outpace supply, with limited near-term capacity additions supporting further pricing and margin expansion. Despite increased capital expenditure in 2026, supply growth remains constrained. The company also announced its first five-year strategic customer agreement, signalling a shift toward more durable, secured memory demand. That said, both Micron and Samsung Electronics were impacted by concerns that memory pricing momentum may be moderating. Memory demand for AI is likely to prove durable, but after a strong run and against a more challenging macro backdrop, a period of consolidation seems likely.

Semiconductor materials supplier Elite Material delivered results that were broadly in line with expectations. Demand is accelerating, however, driven by AI-related orders from Amazon, Google and NVIDIA, as well as LEO (low earth orbit) satellite demand from SpaceX. The company announced a 10% price increase for high-end copper-clad laminate (CCL) and a significant capacity expansion (60% over 18 months), supporting stronger growth and margin expansion ahead.

Taiwanese thermal solutions specialist Asia Vital Components delivered solid results and guidance, underpinned by robust AI data centre demand. Increasing thermal requirements of next-generation AI infrastructure are driving broader adoption of higher-value liquid cooling solutions across NVIDIA and an expanding range of ASIC suppliers, supporting a richer product mix and meaningful margin expansion. Delta Electronics, also exposed to data centre infrastructure, had a strong month supported by GTC and growing interest in high-voltage direct current data centre architectures.

In contrast, data centre fibre optic suppliers Coherent and Corning both pulled back after strong performance in the run up to the Optical Fiber Communication Conference. They were also impacted by concerns about macroeconomic headwinds caused by the conflict in Iran.

In software, MongoDB, a developer-focused cloud database platform, reported solid results, but next-quarter guidance came in slightly below expectations and full-year guidance implies a second-half slowdown. Management highlighted a conservative outlook given limited visibility inherent in its consumption model. While underlying metrics remained strong, we reduced our position due to potential disruption from go-to-market leadership changes.

The top contributors to relative performance during the month were Cloudflare, Asia Vital Components, Lumentum Holdings, Sandisk and Elite Material.

The biggest detractors were Apple (underweight (u/w)), which benefited from a flight to safety during the Iran conflict, NVIDIA (u/w), Hon Precision, Microsoft (u/w) and Ibsiden.

Outlook

The near-term outlook is unusually bifurcated. On the one hand, the geopolitical backdrop – centred on the Strait of Hormuz closure and the Iran conflict – represents the most significant exogenous risk to global

markets in several years. The period of the two-week ceasefire will prove critical as the US and Iran negotiate terms for a lasting deal.

In terms of portfolio positioning, the Fund has no direct holdings in the Middle East but there is potential demand weakness associated with higher oil prices, travel restrictions or potential supply chain challenges. South Korea and Taiwan are significant importers of LNG and helium from the Middle East, so we have taken some profits in memory, moving closer to neutral versus the benchmark on South Korean memory stocks. We have also taken profits in some European AI energy/power-related stocks with more direct exposure to the Middle East, including Siemens Energy and Rolls-Royce Holdings, although again we remain constructive on the AI power opportunity longer term.

The Fund makes use of Nasdaq put options in the interests of efficient portfolio management to soften the Fund's beta in the event of a sharp market drawdown. The put options were helpful towards the end of the month as the market fell and we rolled our exposure to lock in some profits. However, at the same time we increased the notional exposure (35%+ of the portfolio) in case of a worsening Middle Eastern conflict and inflationary shock. This should provide a meaningful beta offset to the downside if there is a further market drawdown in the near term, but it is important to note the position is not sufficient to protect absolute returns.

Utilising put options to neutralise the excess beta (typically 1.1-1.3x the tech sector) that comes with our growth-centric and pro-AI positioning has been part of our strategy for over 10 years; in good times it comes with a small drag on performance – we typically aim to keep this below 100bps per annum. What this misses is the benefit it brings on the other side in terms of the ability to remain more fully invested and constructively positioned even in times of uncertainty. We have recently used this to our advantage and used recent weakness to move back to a fully invested position as the AI story continues to get stronger, which is clearly benefiting Fund performance.

The arrival of true agentic AI around the turn of the year marks a critical inflection point: the shift from AI assistance to execution – doing real work. The key underlying driver is improving LLM model quality and capabilities. As intelligence increases, accuracy improves and hallucinations fall, enterprise deployment becomes more practical and the economically addressable range of real-world use cases expands.

Three things have converged to enable this.

First, model capabilities have crossed a threshold, especially around coding. Most of the code at leading labs is now written by coding agents. METR's 'time horizon' metric tracks the length of task (how long it would take a skilled human) that frontier agents can complete autonomously with 50% reliability. ChatGPT (2022) could handle sub-one-minute tasks; GPT-5.2 (late 2025) managed tasks exceeding six hours; Opus 4.6 (2026) has reached a point estimate of 14.5 hours. Historically, this metric doubled every seven months; over 2024-25 the doubling rate accelerated to roughly every four months, outpacing even bullish forecasts.

Second, the tooling layer has matured for different use cases. Claude Code and OpenAI's Codex are agentic solutions for developers but Anthropic's Cowork has brought agentic execution to non-technical knowledge workers by synthesising research, managing files and completing multi-step workflows on the desktop. Domain-specific 'plugins' and custom 'skills' have further extended utility.

OpenClaw – an open-source personal AI agent – went viral in January 2026 and became the fastest-growing open-source project in history. It offers a local personal assistant that connects AI models to a user's local file system, browser and messaging apps with persistent memory, allowing agents to work autonomously across sessions. Huang described it as the "the operating system for personal AI" and launched

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NVIDIA's own NemoClaw wrapper which offers enterprise governance and security guardrails on top.

Third, the way agents interact with tools has fundamentally changed. Previously, each time an agent needed to use a tool (e.g. to query a database, check a file, call an API) it required a separate round-trip through the model, with each step's output feeding into the next step's input. Errors compounded and the context window filled up with intermediate results. New approaches, such as Anthropic's Programmatic Tool Calling, allow agents to batch multiple tool calls in code executed within a sandboxed environment, filtering results before they reach the model. This shifts orchestration from natural-language reasoning to structured, deterministic code – materially reducing cascading errors and improving reliability on complex, multi-step tasks. OpenClaw's skills architecture works on a similar principle: agents follow bundled instructions and scripts rather than reasoning through each step from scratch.

The impact is staggering. Enterprise AI adoption has lagged consumer use for three years because early models were too unreliable to perform valuable work or justify the change management required. A year ago, we expected the enterprise and agentic inflection to arrive in 2027. The pace of model improvement and the innovations in tooling described above mean it is happening now and has materially accelerated since the launch of the latest generation of models including Anthropic's Claude 4.6 Opus and Google's Gemini 3.0 in late 2025.

We have long stated we feel this cycle is not a normal technology cycle and it will be even more impactful than even previous general-purpose technology (GPT) cycles. Instead, we are in the early phases of a rare period of discontinuous technological progress which will drive significant productivity benefits for companies, provide a deflationary growth tailwind for global growth and likely reshape almost every sector. It is 'normal' during such periods for there to be scepticism and the impact underestimated because the pace of change is so rapid, with decades of innovation in years or months that it is hard to comprehend, let alone forecast.

Anthropic's own revenue trajectory is strong evidence that we have finally hit the inflection point and that the next 12-24 months will see unprecedented change. Anthropic has grown from \$1bn in annualised revenue in late 2024 to \$9bn by the end of 2025, before accelerating to \$14bn by mid-February 2026, \$19bn by early March and a staggering \$30bn one month later. The revenue curve looks exactly like a moment of discontinuity that nobody – including us – had predicted six months ago. Demand is now inflecting sharply, driven by AI model performance and agents that can sustain longer chains of reliable work. It is too early to say for sure, but if we are correct, and the global economy holds together and the Middle East crisis passes, then this could be a strong period for equity investors, at least those on the right side of the AI trade.

The speed of change is also inflecting higher: during the month, a leaked blog post indicated that Anthropic's newest 'Mythos' model represented a "step change" in capabilities, which Anthropic subsequently confirmed. The new model reportedly gets "dramatically higher" scores on coding, reasoning and cybersecurity – which caused cybersecurity stocks to sell off (the Fund has very limited exposure to cybersecurity). The release has apparently been delayed while they work with key ecosystem partners, including cloud providers and bellwether cybersecurity vendors, to put in place the fixes required due to the security flaws and encryption breakthroughs it has identified already.

Our team is already using agents in the research process, helping to accelerate screening, research and analysis and seeing very strong results. The agentic shift is transformative for AI infrastructure too 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. Alphabet has talked about needing to double AI serving capacity every six months

to meet demand. This reinforces our longstanding view that inference demand will become an increasingly important driver of compute demand and hardware investment. Inference capacity is directly tied to AI revenue generation and RoI.

The data points from GTC 2026 were also very supportive: \$1trn in NVIDIA platform orders through 2027, Vera Rubin delivering 10x performance-per-watt improvements, enterprise agentic AI reaching an inflection point and AI lab revenues growing at unprecedented rates. Supply chain checks from our investment team of 12 amid a recent extensive travel programme in the US and Asia indicate that AI demand and supply chain resilience remain robust. AI data points continue to underpin our constructive view, with Mythos reportedly a 2x improvement over previous versions. Meanwhile, OpenAI closed a \$122bn funding round valuing the company at \$852bn after the latest round of funding, and Coreweave closed its first investment-grade financing round secured by GPUs – notably the first investment grade-rated financing secured by high-performance computing infrastructure and an associated customer contract.

The macro uncertainty caused by the Middle East conflict has quite rightly dominated markets due to the inflationary risks and potential impact on global growth of elevated oil prices/supply shortages (including associated products), higher bond yields and interest rates, and weaker markets. Investors are unsurprisingly positioned conservatively, with investor sentiment firmly negative (bull/bear ratio) and put/call ratios at extremes, while CTA, hedge and other funds have also taken down equity exposure.

It is important investors pay attention to what has happened behind the scenes. Year-to-date, we have seen extraordinary AI progress, with unexpected AI model performance gains, an inflection in agentic capabilities, including OpenClaw, funding fears at Open AI largely addressed – for now – and Anthropic AI revenue far exceeding expectations only months ago. This sets the scene for a very strong market reaction if there is a lasting peace deal in the Middle East. Absent a lasting agreement, markets are likely to at least retest recent lows and remain turbulent until there is a clearer outlook. In this instance, the Fund's Nasdaq put options should mitigate some of the excess beta that comes with our currently pro-growth/pro-AI and relatively fully invested position.

Regardless, we believe the market is underestimating the exponential growth in AI demand that lies ahead. Most technological cycles evolve incrementally, but AI is not following that pattern and our aim is to help investors capture the AI opportunity and navigate the dramatic change we believe lies ahead. The challenge for investors will be to balance the macro uncertainty/risks against a rare 'moment of discontinuity' where AI capability compounds and inflects rather than advances linearly.

Nick Evans & Ben Rogoff

9 April 2026

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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	-	1.56%	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*	POCFGTU 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

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

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 Dealing Daily
 Cut-off 15:00 Irish time

Important Information (contd.)

Sustainable Finance Disclosure Regulation (SFDR). For more information, please see the Prospectus and relevant Fund Supplement.

ESG and sustainability characteristics are further detailed on the investment manager's website: <https://www.polarcapital.co.uk/ESG-and-Sustainability/Responsible-Investing/>.

A summary of investor rights associated with investment in the Fund can be found [here](#). This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

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. FundRock Management Company (Ireland) Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

For UK Investors: The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-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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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'Île, 1204 Geneva, Switzerland.

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

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

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