Polar Capital Funds plc
Global Technology Fund

30 June 2026

EUR Class I Dist Hdg | ISIN: IE00BZ4D7085

NAV per Share

EUR Class I Dist Hedged	€76.85

Fund Details

Fund Size	€19,572.0 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.

CITYWIRE AA

Ben Rogoff
Partner
Ben has worked on the fund since he joined Polar Capital in 2003 and has 31 years of industry experience.

CITYWIRE AA

Xuesong Zhao
Partner
Xuesong has worked on the fund since he joined Polar Capital in 2012 and has 19 years of industry experience.

CITYWIRE AA

Fatima Iu
Partner
Fatima has worked on the fund since she joined Polar Capital in 2006 and has 22 years of industry experience.

CITYWIRE AAA

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

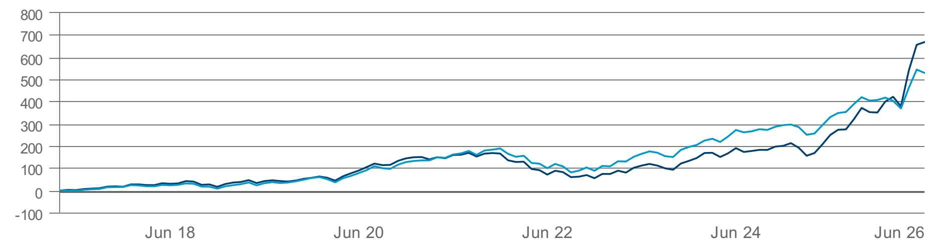
- Team of 12 sector specialists
- The team has 165+ years of combined industry experience
- Typically 60-85 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Fund Awards

Share Class Performance

Performance Since Launch (%)

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



							Since Launch	
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
EUR Class I Dist Hdg	1.64	60.30	70.32	119.57	261.99	195.92	668.50	25.04
Index	-2.28	34.15	24.06	46.27	137.48	140.06	546.34	22.69

Discrete Annual Performance (%)

12 months to	30.06.26	30.06.25	28.06.24	30.06.23	30.06.22
EUR Class I Dist Hdg	119.57	20.32	37.02	23.65	-33.89
Index	46.27	15.60	40.45	32.36	-23.63

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

Portfolio Exposure & Attribution

As at 30 June 2026

Top 10 Positions (%)

NVIDIA	7.6
Advanced Micro Devices	4.7
TSMC	4.6
Micron Technology	3.8
Alphabet^	3.7
Sandisk Corp/DE	3.5
Seagate Technology Holdings PL	2.8
Intel	2.7
LAM Research	2.7
KLA	2.6
Total	**38.6**

Total Number of Positions	**74**
Active Share	**58.05%**

Market Capitalisation Exposure (%)

Mega Cap (>US$50 bn)	82.8
Large Cap (US$10 bn - 50 bn)	16.5
Mid Cap (US$1 bn - 10 bn)	0.7
Small Cap (<US$1 bn)	0.0

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.49	-7.47
Single Stock Call	0.19	2.84

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

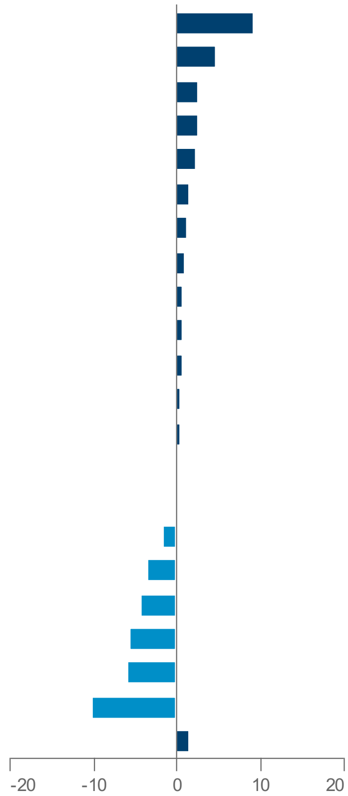
Performance Attribution - 1 Month (%)

Top Contributors		Top Detractors	
Microsoft	0.75	Applied Materials	-0.57
Corning	0.60	SoftBank Group Corp	-0.42
Sandisk Corp/DE	0.59	Delta Electronics	-0.22
KLA	0.57	Marvell Technology	-0.21
Apple	0.39	TDK	-0.20

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

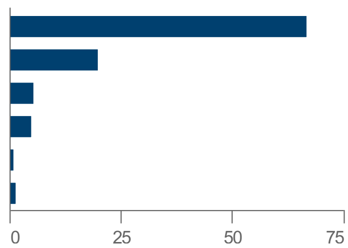
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Electronic Components	9.4	9.3
Electronic Manufacturing Services	4.9	4.9
Heavy Electrical Equipment	2.8	2.8
Internet Services & Infrastructure	3.8	2.6
Electrical Components & Equipment	2.5	2.5
Alternative Carriers	1.9	1.5
Wireless Telecommunication Services	1.3	1.3
Semiconductor Materials & Equipment	9.7	1.1
Communications Equipment	3.7	0.9
Broadline Retail	0.8	0.8
Investment Banking & Brokerage	0.8	0.8
Healthcare Supplies	0.6	0.6
Index Option	0.5	0.5
Technology Distributors	0.0	-0.2
Cable & Satellite	0.0	-0.2
IT Consulting & Other Services	0.0	-1.5
Semiconductors	35.0	-3.3
Application Software	0.0	-4.2
Systems Software	4.3	-5.6
Tech. Hardware, Storage & Periph.	12.0	-5.8
Interactive Media & Services	4.1	-10.1
Cash	1.6	1.6



Geographic Exposure (%)

US & Canada	66.9
Asia Pac (ex-Japan)	19.8
Japan	5.6
Europe	5.1
Middle East & Africa	1.0
Cash	1.6



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 paused in June, with the MSCI All Country World Net Total Return Index declining -0.8% and the S&P 500 -1.0%. Investor sentiment was negatively impacted by a more hawkish policy outlook following Federal Reserve Chair Kevin Warsh's first FOMC meeting, although these concerns were partly offset by easing geopolitical tensions in the Middle East and lower oil prices. European equities outperformed, with the DJ Euro Stoxx 600 Index gaining 0.4% (all returns in dollar terms).

Macroeconomic data remained relatively supportive during the month. The US economy added 172,000 jobs in May, comfortably exceeding expectations of 88,000, following an upwardly revised gain of 179,000 in April. Upward revisions to the March and April employment figures added a combined 93,000 jobs to earlier estimates, further underscoring the resilience of the US economy.

The conflict in the Middle East contributed to a near-term increase in inflationary pressures. The headline US Consumer Price Index (CPI) rose to 4.2% year-on-year (y/y) in May, largely reflecting higher energy prices and marking the highest reading since April 2023. Core inflation, which excludes food and energy, increased more moderately to 2.9% y/y.

Brent crude oil, however, declined 18.1% during June to $73 per barrel after the US and Iran signed a Memorandum of Understanding, easing concerns over potential supply disruptions through the Strait of Hormuz. While the agreement initiated a 60-day negotiation period covering Iran's nuclear programme and regional security, geopolitical uncertainty and volatility will likely remain elevated.

The Federal Reserve left the Federal Funds rate unchanged at 3.50-3.75% for a fourth consecutive meeting in June, in line with expectations. However, new Chair Kevin Warsh struck a more hawkish tone, reiterating the Committee's commitment to restoring price stability while removing forward guidance from the policy statement. Updated economic projections also reflected higher inflation expectations and weaker growth, with an increasing number of policymakers anticipating at least one further rate increase this year, reinforcing expectations that interest rates are likely to remain higher for longer.

Fund performance

The Fund (I USD Share Class) returned +1.8% during the month, outperforming its benchmark, the Dow Jones Global Technology Net Total Return Index (W1TECN), which declined -2.3% (all figures in dollar terms). Performance was driven by exposure to AI capex beneficiaries including memory, semiconductors and hardware.

Year to date (YTD) the Fund has gained +72.4% compared with +24.1% for its benchmark. Performance has benefited from a broad focus across AI enablers (networking, storage, optical, components and memory) as well as our expansion into wider AI infrastructure (such as data centre power and cooling). A significant underweight position in Mag7 stocks and very little exposure to application software also contributed to relative returns.

We are increasingly using AI ourselves for many investment use cases, ranging from screening, productivity tools and email/research analysis, as well as many others. We are now expanding the range of use cases, largely due to vastly improved model performance and the rise of agentic AI which has allowed us to automate many tasks. This in turn has given us increased confidence in our 'AI maximalist' positioning given the AI we are all using today will soon be surpassed by powerful new frontier models trained on larger clusters of newer hardware.

We continue to believe that in this environment investors require truly 'dynamically active' managers, something that is hard if not impossible to replicate in static, passive ETFs. The team attends not only investor conferences but also trade shows, facility tours and industry events to see firsthand how AI is driving markets and help anticipate how supply/demand bottlenecks are evolving.

Technology review

The technology sector underperformed the broader market in June, the Dow Jones Global Technology Net Total Return Index (W1TECN) returned -2.3% while the MSCI All Country World Net Total Return Index returned -0.8%.

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 -3.5% and +1.3% respectively. The Philadelphia Semiconductor Index (SOX) returned +11.1% while the NASDAQ Internet Index (QNET) and iShares Software (IGV) returned -7.5% and -10.9% respectively.

The market was focused on the SpaceX IPO, as well as the continued strong performance of semiconductors, in particular memory and CPU-related stocks.

Our aim is to deliver a diversified portfolio of growth companies at attractive valuations versus their prospects, typically with strong balance sheets, robust revenue growth and positive cashflow (or sufficient capital to reach it within two years). We do, however, reserve 5-10% of the Fund for unique, longer-duration assets which are often harder to value because the future addressable market is hard to define and typically underestimated. This is where SpaceX sits, having participated in its blockbuster listing which achieved a $1.75trn valuation, making it the world's largest IPO, raising $75bn. We consider it a unique, vertically integrated platform at the centre of several structurally attractive and underpenetrated markets. The company now accounts for the majority of global mass-to-orbit and is the clear leader in launch with structural cost advantages versus peers. Starlink continues to scale rapidly across underserved geographies and there is potential upside across xAI and longer-term opportunities including orbital data centres. While its initial weight in global tech benchmarks is small (0.25-0.3%) this is expected to expand meaningfully (towards 1.5-2%) as its free float increases over the first 180 days.

Turning to AI, demand continues to far outstrip supply, although several developments added to recent volatility ahead of earnings season. On 2 June, President Trump signed an Executive Order creating a voluntary framework for up to 30 days' pre-release government review of "covered frontier models". Separately, on 12 June the Commerce Department issued an export-control directive barring foreign nationals from Anthropic's newly launched Fable 5 and Mythos 5. The controls were lifted on 30 June after Anthropic deployed an update that ameliorated government concerns, with access restored globally. We remain cognisant of the risk of government intervention stifling the AI race which, alongside growing local opposition to data centre construction (a bipartisan issue tied to electricity bills and fears around AI's impact on jobs), is likely to remain contentious into the US midterms, but the administration is unlikely to derail the pace of US innovation by allowing China or other nations to take a lead here.

June was a relatively quiet month for tech earnings, although there were key reports in semiconductors and cybersecurity.

Leading memory supplier Micron Technology (Micron) once again cleared both street and elevated buyside expectations, growing revenue +346% y/y with gross margins now 84.9%, driven by both DRAM and NAND pricing, up low 60%s/mid 80%s respectively. Management noted it has no line of sight as to when supply will catch up with demand and expects tight conditions to persist into 2028. As such, Micron's management announced they had now signed 16 Strategic Customer Agreements (SCAs), mostly on five-year terms with either fixed pricing

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or pre-set ceiling/floor prices. They also expect to return 100% of cash to shareholders towards the end of the year, once the company passes the two-year anniversary of its CHIPS Act funding, as it continues to generate significant levels of free cashflow.

Broadcom's recent Q2 results were mixed. The company printed a strong quarter with the AI semiconductor segment growing +143% y/y and most metrics coming in ahead of street expectations. Despite guiding for c200% y/y growth in AI semiconductors for next quarter, this still fell short of some investor expectations, while others may have been disappointed that the company did not raise its c$100bn AI semiconductor revenue target for its 2027 financial year (FY27). In addition, the gross margin for the coming quarter is set to compress as custom ASIC projects which are dilutive to corporate gross margin, start to ramp in earnest. That said, during the month Broadcom announced its first chip with OpenAI, codenamed 'Jalapeno', and the company's networking position remains extremely strong.

In cybersecurity, CrowdStrike Holdings saw net new annual recurring revenue (NNARR) grow +32% y/y and strong margin performance. The Q2 guidance for NNARR was solid at c28%, however the FY27 NNARR guide was raised by c5% to 27.7% y/y at the mid-point underpinned by pipeline strength, despite Mythos-induced demand not yet being fully reflected in numbers. New AI products, including AIDR AgentWorks and Quiltworks, all appear to be resonating well with enterprise AI security needs and have strong partners including Anthropic, OpenAI, Amazon Web Services and NVIDIA.

Cybersecurity peer Palo Alto Networks posted an upside quarter as its Next-Generation Security ARR beat guidance by $20m to reach $8.1bn, up 60% y/y. Revenue grew 31% y/y to $3bn, ahead of street expectations, with Product the standout as NetSec delivered its strongest Q3 in years. The CyberArk and Chronosphere integrations appear to be running broadly ahead of plan, with cost synergies 3-6 months earlier and Chronosphere ARR up over $100m quarter-on-quarter on a large frontier model customer migration.

Finally, Apple raised prices across its product lineup on 25 June as outgoing CEO Tim Cook cited rising memory input prices as a "hundred-year flood". Mac prices increased 15-20% and iPads 15-25%. While iPhone pricing was left unchanged (for now), we are likely to see hikes when the iPhone 18 is released in September. Although consumer electronics is only a very small part of total consumer spending, Apple products are a highly visible inflation indicator and further price hikes across consumer electronics could occur, assuming memory demand remains strong (resulting expectations are for both PC and smartphone units to decline 8-10% y/y in 2026 with a meaningful deceleration in the second half). The rising price of components is also translating into higher prices for cloud computing which may permeate through the many other parts of the economy for which it is an input.

The top contributors to relative performance during the month were Microsoft (u/w) which continued to struggle on concerns around its AI strategy and software business, and Corning which outperformed strongly on excitement around optical fibre and the company's new Glass Bridge technology. KLA rose as global wafer fab equipment (WFE) and memory capex expectations continue to be revised up for future years. Apple (u/w) struggled on concerns that the company's historic price hikes combatting memory inflation would cause end market demand destruction. Sandisk continued to contribute to relative performance after positive Micron results and bullish NAND commentary.

The biggest detractors to performance during the month were SoftBank Group, which gave back recent gains on reports that OpenAI is potentially delaying its IPO, and Delta Electronics in Taiwan, which saw profit-taking on reported delays to the transition to 800V data centre architectures. Marvell Technology was also a detractor given our small underweight position. Momentum from Amazon's custom chip projects boosted its share price during the period and we increased the Fund's exposure to a small overweight. Amazon itself was a detractor during the month on concerns around AI regulation and the quantum of the company's spending on AI. Finally, Apple supplier TDK came under pressure on the same concerns as Apple re: price hikes potentially causing demand destruction.

Outlook

A June 2026 report from Exponential View found that AI application, model and infrastructure hosting revenues have reached a $175bn revenue run rate. Measured from the start of 2023, AI is scaling revenue three times faster than prior IT waves including internet (1995), mobile apps (2007) and Cloud (2010). Each $1bn of industry revenue is arriving faster than the last and it now takes less than two days for an incremental $1bn of revenue to be added, down from 180 days in 2023. Despite this extraordinary growth, AI revenue is still only equivalent to 0.4% of US GDP and 0.8% of labour costs.

There have been concerns about the speed of revenue growth and frenetic (bears argue unsustainable) rates of adoption due to a 'token-maxing' enterprise AI approach. Some high-profile AI adopters such as Uber Technologies and Meta Platforms (Meta) have reportedly established token consumption limits and pulled back from encouraging token usage for its own sake. As AI capabilities and adoption increase very sharply, companies are working to manage rising token spending more actively by greater use of model routers, open-source models (including leading Chinese ones) and running models on-premise where possible.

In our view, returns to frontier-level intelligence remain demonstrably very high. As SemiAnalysis recently concluded: "Our work suggests that headlines are overblown, enterprises continue to spend and new use case/verticals for demand and token consumption are keeping the AI train moving forward at an aggressive pace." Ramp data across 70,000 US firms also showed continued demand strength; AI spend for the heaviest 1% of AI spenders still increased 14% month-on-month in May – cost discipline might be being applied at the margin, but total spend is outrunning it.

AI adoption also remains extremely early: the top quartile of AI-adopting firms in Ramp's data are only allocating 1% of their total spend to AI and median monthly spend across all firms is only $11 per employee (e.g. an enterprise ChatGPT or Claude subscription). The top 1% of 'AGI-pilled' firms (skewed to technology companies) have seen spending inflect higher to $7.45k per employee per month, so there is enormous room for the median firm to grow as AI capabilities mature and extend beyond coding use cases. Today, SemiAnalysis believes coding use cases make up >70% of combined ARR for OpenAI and Anthropic, although we would note these tools are empowering professional and citizen developers alike, allowing those with limited experience to create/code usable business applications – one of the reasons we believe application software companies face an existential threat.

Since the launch of ChatGPT in November 2022, the Fund (I USD Share Class) has returned +392.9% versus the Dow Jones Global Technology Net Total Return Index's +209.0%, NASDAQ 100's +158.7% and median Lipper technology peers' +159.8% over the same period. While we are now more than three and a half years into the AI cycle, as evidenced by the strong growth in capital expenditure and equity returns since November 2022, we believe the enterprise AI adoption cycle is only truly in its first year.

The inflection in enterprise AI adoption is clearly visible in the acceleration in revenue run rate at Anthropic and other leading frontier models YTD and has been driven by significant advances in LLM model capabilities (starting with Claude 4.5 and Gemini 3.0 in December 2025). Since then, meaningfully lower error rates (hallucinations), exponential growth in autonomous AI task duration combined with the agentic AI has broken down the traditional relationship between users and queries, driving

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exponential growth in token consumption (albeit with a growing mix of Chinese and open weight models in the mix).

In short, the performance and reliability levels required for AI to do 'real work' have been achieved and there is now little doubt in our minds that we are experiencing a rare period of discontinuous technological progress. The impact is characteristically being underestimated, because the pace of technological progress is so rapid it is hard for most – other than those fully embracing the capabilities of leading-edge models – to fully appreciate the impact. For investors, the key challenge is positioning portfolios for a future in which AI is significantly more capable and far more widely adopted than it is today. This calls for an open-minded, dynamically active approach that can respond quickly as the opportunity set evolves. Running a dedicated global equity AI fund for more than eight years gives us a unique perspective on AI.

Despite many strategic AI assets remaining private, the AI trade has thankfully been easily accessed in public markets for active investors. This has benefitted the Fund's performance as the companies providing the key infrastructure are generally found in well-established, consolidated industries that are benefiting from robust AI capex. As AI demand has accelerated, the supply chain has also broadened (beyond NVIDIA who, as a key innovator in AI model training, was and remains a leading supplier) to include previously mature/cyclical subsectors, such as memory, networking and CPU suppliers. The adoption of agentic AI by enterprises has created new, significant supply/demand imbalances, resulting in both near-term pricing power and longer-term improved visibility. That said, there are obviously a handful of very large and important private companies that cannot be replicated in public markets and we are pleased these companies are to go public. Following SpaceX, there are growing expectations that Anthropic may IPO as soon as September or October, with Open AI expected to follow before year-end, which will further broaden the Fund's investment universe.

The sector and the Fund have enjoyed a positive first half of the year, driven by strong earnings, fundamentals and upward bias to AI capex, but more recently volatility has picked up. This has seen AI beneficiaries on the wrong side of a momentum selloff which picked up pace in early July. Recent concerns were centred around the sustainability of current memory (and other components) pricing, exacerbated by news that Meta is considering offering AI compute as a service. Initially this was interpreted negatively, suggesting that its own AI initiatives were stalling and/or that it had overbuilt capacity potentially jeopardising future capex plans. However, these fears were somewhat assuaged by CEO Mark Zuckerberg who stated: "I don't know anyone in the industry who feels like they have too much compute…Meta is currently using all the computing power in its arsenal". Combined with the release of a much improved closed-weight model – META Muse Spark 1.1 – this has led to a strong rebound in the company's stock and improved AI sentiment.

However, profit-taking ahead of second quarter earnings combined with risk-off sentiment ahead of the normally quieter summer months, led to a momentum unwind, some retail investor pain (especially for those in leveraged products) and hedge funds reducing gross exposure which exacerbated the rotation away from YTD winners, with many heavily shorted stocks, including software stocks, rebounding. While this was visible in the Fund's performance, we had taken profits in memory and optical stocks and rotated towards selected AI infrastructure software and cyber security companies which helped ameliorate this adverse rotation.

The Fund remains constructively positioned to benefit from continued progress in AI and the potential upside in AI-related capital expenditure. At the same time, we have meaningful NASDAQ put option exposure (at least 40% notional exposure versus the Fund's value) should macroeconomic, geopolitical risks or market conditions weaken. Given AI fundamentals remain robust (absent a more material market correction – perhaps tied to a material escalation of the Middle East conflict) we are hopeful the worst of the current sell off in AI infrastructure stocks is behind us. Much of the recent excess has been removed and investor positioning appears healthier (reduced hedge fund gross exposure, with more bearish put/call ratios) while continued weakness in memory stocks in South Korea appears to have less to do with fundamentals than technical factors such as margin calls associated with levered retail products. We may, however, see continued volatility over the summer as a lighter corporate earnings and event schedule coincides with seasonally slower market volumes, especially at a time when macro and geopolitical risks are elevated.

Looking further out, near-term supply constraints are expected to ease as more supply comes on later in the second half of the year and into 2027, which should unlock further upside to estimates for AI-related stocks. We expect consensus estimates for AI capex in 2027 to be revised higher, supported by equity and debt offerings from hyperscalers and frontier AI model providers alike. As enterprise adoption accelerates, AI monetisation should provide a supportive backdrop and, if we are correct, early-stage penetration implies a long runway for continued growth. Regardless of the direction of stocks near term, forthcoming frontier AI model releases – including ChatGPT 6.0 and Gemini 4.0 – and bellwether IPOs, particularly the highly anticipated public listing of Anthropic, should further improve sentiment and accelerate investor repositioning heading into the autumn.

Nick Evans & Ben Rogoff

13 July 2026

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 Hedged[1]

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

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 is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- The Fund invests in the shares of companies and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency. Hedged share classes may have associated costs which may impact the performance of your investment.
- The Fund invests in emerging markets where there is a greater risk of volatility due to political and economic uncertainties, restrictions on foreign investment, currency repatriation and currency fluctuations. Developing markets are typically less liquid which may result in large price movements to the Fund.
- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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

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

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

Important Information (contd.)

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

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

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

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

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

Benchmark The Fund is actively managed and uses the Dow Jones Global Technology Net Total Return Index as a performance target. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found here. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Country Specific Disclaimers Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

The Netherlands This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Polar Capital Funds plc - Global Technology Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1180.

Switzerland The principal Fund documents (the Prospectus, Fund Supplement, KIDs, Memorandum and Articles of Association, Annual Report and Semi-Annual Report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva, Switzerland.

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

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

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