USD Class I Dist | ISIN: IE00B42NVC37

Polar Capital Funds plc
Global Technology Fund

30 April 2024

NAV per Share

USD Class I Dist	US$97.39

Fund Details

Fund Size	US$5,999.3 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	19 October 2001
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Managers

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

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

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

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

Fund Awards

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

Fund Ratings

Morningstar ★★★★ Morningstar Gold

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

Fund Profile

Investment Objective

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

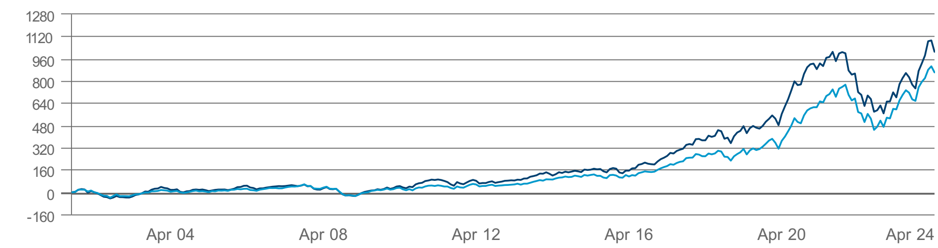
Key Facts

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

Share Class Performance

Performance Since Launch (%) [1]

■ USD Class I Dist ■ Index: Dow Jones Global Technology Net Total Return Index[2]



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch Cum.	Since Launch Ann.
USD Class I Dist	-6.86	2.45	8.18	41.95	8.12	93.00	404.61	1010.25	11.27
Index	-4.36	4.45	7.66	38.24	27.66	133.70	402.97	861.98	10.56

Discrete Annual Performance (%)

12 months to	30.04.24	28.04.23	29.04.22	30.04.21	30.04.20
USD Class I Dist	41.95	-4.60	-20.16	54.91	15.24
Index	38.24	2.83	-10.19	60.45	14.09

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class I Dist	53.87	-39.34	10.09	59.12	38.55	2.58	47.47	11.13	7.65	6.86
Index	56.78	-34.75	26.89	45.91	44.18	-6.28	40.89	12.59	2.16	15.08

Performance relates to past returns and is not a reliable indicator of future returns.
Performance for the USD Class I. The class launched on 4 September 2009. Performance data is shown in USD **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. Performance is representative of the Institutional USD share class which launched on 4 September 2009. Prior to this the performance figures are representative of the USD share class which launched on 19 October 2001.
2. Net Total return data shown from 01/02/2013 as prior to this date only the price index data is available.

Portfolio Exposure & Attribution

As at 30 April 2024

Top 10 Positions (%)

NVIDIA	10.0
Alphabet	6.2
Microsoft^	5.8
Meta Platforms (Facebook)	5.3
Advanced Micro Devices	4.4
TSMC	3.6
Broadcom	3.2
Apple^	2.6
Amazon	2.4
CyberArk Software	2.4
Total	**45.8**

Total Number of Positions	**67**
Active Share	**54.96%**

Market Capitalisation Exposure (%)

Mega Cap (>US$50 bn)	71.2
Large Cap (US$10 bn - 50 bn)	19.4
Mid Cap (US$1 bn - 10 bn)	9.4
Small Cap (<US$1 bn)	0.0

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.33	-5.74
Single Stock Call	0.22	2.81

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

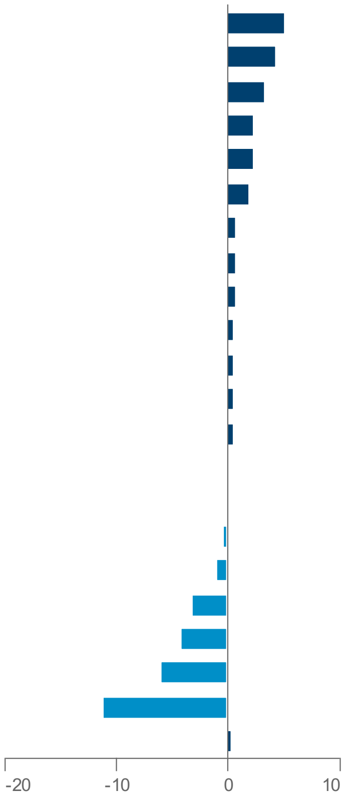
Performance Attribution - 1 Month (%)

Top Contributors		Top Detractors	
Intel	0.24	Alphabet	-0.62
Microsoft	0.17	Apple	-0.44
Cash and Others	0.12	Advantest Corp	-0.29
Amphenol Corp	0.09	Advanced Micro Devices	-0.28
IBM	0.07	Disco	-0.25

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

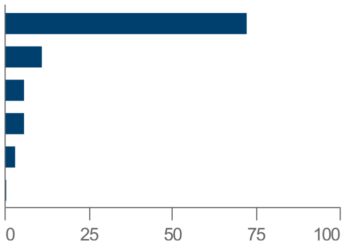
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Semiconductor Materials & Equipment	11.0	5.3
Electronic Components	4.5	4.4
Semiconductors	29.2	3.4
Internet Services & Infrastructure	3.8	2.4
Broadline Retail	2.4	2.4
Movies & Entertainment	2.3	2.1
Aerospace & Defense	0.8	0.8
Automobile Manufacturers	0.8	0.8
Restaurants	0.7	0.7
Electronic Manufacturing Services	0.7	0.7
Passenger Ground Transportation	0.6	0.6
Healthcare Supplies	0.6	0.6
Advertising	0.6	0.5
Hotels, Resorts & Cruise Lines	0.0	-0.2
Industrial Conglomerates	0.0	-0.3
Technology Distributors	0.0	-0.4
Application Software	8.1	-0.9
IT Consulting & Other Services	0.0	-3.2
Interactive Media & Services	11.9	-4.2
Systems Software	12.3	-6.0
Tech. Hardware, Storage & Periph.	5.7	-11.1
Cash	0.4	0.4



Geographic Exposure (%)

US & Canada	72.9
Asia Pac (ex-Japan)	11.0
Europe	6.2
Japan	6.1
Middle East & Africa	3.5
Cash	0.4



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 equity markets pulled back in April, the MSCI All Country World Net Total Return Index declining -3.3% while the S&P 500 and DJ Euro Stoxx 600 returned -4.1% and -1.9% respectively (all returns are in dollar terms). Sentiment was impacted by higher-than-expected inflation readings and commentary from the Federal Reserve (Fed) that interest rates were likely to stay higher for longer.

The US labour market remains robust, with 303,000 jobs added in March (above forecasts of 200,000), the most in 10 months, with the largest employment gains occurring in healthcare and government sectors. However, the Advance Estimate of US real GDP surprised to the downside, increasing at an annual rate of 1.6% in 1Q24 (below forecasts of 2.5%), down from 3.4% in 4Q23 and the lowest since 2Q22, mainly due to a slowdown in goods consumption.

Fed policymakers have said since the start of the year that interest rate cuts are contingent on gaining greater confidence that inflation is moving towards the central bank's 2% goal. The US Consumer Price Index (CPI) annual inflation rate accelerated +3.5% year-on-year (y/y) in March, from +3.2% y/y in February (above forecasts of +3.4% y/y). This was the third successive hotter-than-expected CPI print while the Fed's preferred measure of inflation, core Personal Consumption Expenditure (core PCE), was stable month-on-month at +2.8% y/y in 1Q24, above forecasts of +2.6% y/y.

Fed Chair Jerome Powell confirmed that recent data means "it is appropriate to allow restrictive policy further time to work" but quashed some (in our view unwarranted) speculation of a rate hike or fears of "stagflationary winds", stating "it is unlikely the next move will be a hike". This message was reinforced by the decision to slow the pace of quantitative tightening, with a cap of $25bn introduced in June, down from $60bn previously.

That said, it is important to note how significant the shift in rate expectations has been, with initial expectations for six to seven rate cuts in 2024 now revised down to between one and two, starting in September at the earliest. This has seen 10-year Treasury yields rise by c80bps and created a significant headwind for longer-duration growth stocks with the Goldman Sachs Unprofitable Growth Index -21% so far this year. We believe this largely explains technology weakness this month, rather than a fundamental setback.

While we do not expect a sharp reversal of rate expectations here, there are signs of softening consumer demand apparent in commentary from Starbucks, Disney and Amazon which, combined with less excess consumer savings and a less hot labour market (evidenced by lower quit rates and more normal 1.3x job vacancies per unemployed job seeker), should create a more favourable rate backdrop from here.

Technology review

The technology sector modestly underperformed the broader market in April. The Dow Jones Global Technology Net Total Return Index (W1TECN) returned -4.4%, while the Fund (USD Share Class) returned -6.9% (both in dollar terms). After several hotter-than-expected CPI prints in the US and a move higher in bond yields, technology stocks pulled back after a strong start to the year.

Large-cap technology stocks materially outperformed their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) returning -4.3% and -9.1% respectively. After a record year in 2023 and continued outperformance in the first quarter of 2024, the Philadelphia Semiconductor Index (SOX) declined -4.7%, while the NASDAQ Internet Index and Bloomberg Americas Software Index returned -4.5% and -7.7% respectively.

While the market environment proved challenging during the month, first quarter technology results were robust with AI adoption firmly on (a very fast) track. While expectations may have got ahead of themselves, AI-related news flow was overwhelmingly positive, with capex increases at all the hyperscalers further evidence of confidence in AI model progress and future revenue opportunities. While some AI-related names have experienced meaningful pullbacks from highs, we expect estimates for the group to move higher during the second half of the year and consider recent weakness an opportunity to accumulate favoured names.

In the semiconductor sector, Advanced Micro Devices (AMD) reported an in-line quarter and guidance as they called out strength in their Data Centre and Client businesses, albeit somewhat offset by weakness in their more cyclical Embedded and Gaming segments. Most notably, the company raised their expectation for sales of their AI GPU (graphics processing unit), MI300, to >$4bn for the year, up from >$3.5bn last quarter. The product is gaining traction at large hyperscalers such as Microsoft, Amazon Web Services (AWS) and Oracle Cloud Infrastructure (OCI). In contrast, close peer Intel (* underweight (u/w)) missed market expectations and guided down for Q2 with underwhelming progress on their foundry and AI business aspirations.

Semiconductor capital equipment maker ASML Holding reported an in-line quarter but orders for their flagship extreme ultraviolet lithography (EUV) tools came in at €3.6bn, below consensus expectations of €5bn. That said, management commentary was bullish around the ramp of the next generation 2nanometre (nm) node across the world's foundries and orders from TSMC are forecast to come through in the next few months, underpinning ASML's confidence in achieving the high end of their 2025 guidance.

TSMC's results and next quarter guidance exceeded consensus forecasts, with the company highlighting AI/high performance computing (HPC) demand remains robust and is expected to grow at a 50% compound annual growth rate (CAGR) for the next five years to reach >20% of sales by 2028. Management reduced expectations for overall semiconductor industry growth (ex-memory) to 10% y/y (from >10% y/y previously), highlighting the relatively slow recovery for non-AI silicon.

ASM International had a strong print, driven by continued 2nm pilot line orders from all three major foundry customers, as well as a large increase in high-bandwidth memory (HBM) orders. Additionally in the semiconductor capital equipment space, Teradyne delivered strong results and guidance, with upside drivers across compute, mobile and memory test. Japanese toolmaker Disco's results beat consensus expectations and guided shipments (the most relevant leading indicator) above estimates. Advantest posted mixed results, with strong top-line numbers, but a miss on operating profit. The company also guided below consensus for FY25 due to weakness in auto, industrial and consumer, but raised their memory tester total addressable market for calendar year (CY) 2024, driven by AI demand for HBM.

In the internet sector, Meta Platforms (Facebook) reported strong results with +27% y/y revenue growth, driven by online commerce, gaming and media, but next quarter guidance was not enough to meet elevated expectations. The company also raised their capex guidance for the year from c$33.5bn to c$37.5bn as they invest

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heavily in generative AI capabilities and develop their industry leading Llama 3 large language model (LLM).

Alphabet (Google) also reported strong earnings as core search grew +14.4% y/y and YouTube growth accelerated to +21% y/y, both above consensus estimates. Management focused on their generative AI progress and the associated decrease in query costs for their Search Generative Experience offering, now down 80% since introduction. Conversely, Apple underwent a difficult period of performance in the month as industry data on iPhone sales suggested slow demand for the company's flagship device.

Netflix reported strong results, posting +16% y/y revenue growth, with margins and earnings per share (EPS) ahead of expectations. Critically, net subscriber adds in the quarter were 9.33 million, ahead of market expectations, as the crackdown on password sharing began to bear fruit. However, the company also noted they would stop reporting subscriber data from 2025 and guidance for 2Q24 was modestly below investors' elevated expectations.

Spotify Technology delivered a strong print. The company demonstrated its pricing power, with average revenue per user growth accelerating towards high single digits. This helped drive gross and operating margins ahead of expectations, as management steers the company towards sustainable profitable growth.

Amazon posted an impressive quarter, with AWS (Amazon Web Services) growing +17% y/y and overall company operating income of $15.3bn, well above street expectations of c$11bn. AWS has now become a $100bn run-rate business and the company plans to meaningfully increase capital expenditures to build out infrastructure, including for generative AI. While the Q2 guidance was a little light of expectations, Amazon continues to deliver strong retail margins while also seeing re-accelerating growth in their leading cloud business.

In the software sector, Microsoft exceeded expectations on both the top and bottom line, with particular strength in Azure, growing +31% y/y with 7ppts (percentage points) driven by AI demand. In addition, large Azure deals (>$100m) increased >80% and >$10m deals more than 2x y/y. Similar to Meta Platforms (Facebook), management expects to increase capex materially on a sequential basis to meet future AI demand and noted that capex will grow further into 2025. Looking ahead, despite increased spending potentially impacting margins temporarily, Microsoft is seeing strong AI tailwinds with c60% of Fortune 500 companies using Copilot and eight customers with more than 10,000 seats already. In comparison, legacy leader IBM (*u/w) printed a strong free cashflow guide but was hit on rumours around their acquisition of software company Hashicorp (*u/w).

ServiceNow posted strong margins in the quarter and called out process optimisation as the single biggest generative AI use case in the enterprise today. Their Pro+ SKU (stock-keeping units) remains the fastest selling offering in the company's history. Cadence Design Systems posted an in-line quarter, but management gave softer-than-expected next quarter guidance for +7% sequential growth (below consensus estimates at +14%). That said, they raised their full-year guidance despite China-related weakness and saw strength in Analog and Custom IC, as well as Digital, suggesting strong underlying growth drivers looking forward.

As regards electric vehicle (EV), bellwether Tesla posted weak results as expected by the market, impacted by reduced demand and supply issues. Management reassured investors they expect volume in Q2 to be better than Q1 and to grow in 2024, in line with consensus estimates. Tesla is also accelerating the introduction of a new lower cost model to late 2024/early 2025 and management talked to significant step changes in FSD (full self-driving) advancement. To that end, the company have a robotaxi event in August where they are expected to discuss their offering, which may compete against ride hailing incumbents Uber Technologies and Lyft*. Amphenol, a key auto parts supplier, posted +9.5% y/y revenue growth, driven by IT datacom, commercial air, automotive and defence. AI demand was strong, driving +29% y/y growth in IT and datacom and management called out strong order trends for AI-related interconnect products.

The top contributors to relative performance during the month were Intel* (u/w), Microsoft, Amphenol, IBM* (u/w) and Spotify Technology. The biggest detractors to performance during the month were Disco, AMD, Advantest, Apple and Alphabet.

Outlook

AI-exposed areas of the market have been subject to elevated volatility in recent weeks. This is unsurprising given very high investor expectations and the normal challenges and setbacks of a transformative technology theme. Volatility will be an ongoing (and at times uncomfortable) aspect of the AI story, but our own enthusiasm for the opportunity remains undimmed and the Fund remains firmly positioned to benefit from it, in our view.

Macroeconomic and geopolitical developments have also contributed to higher volatility: the VIX, an option implied measure of market volatility spiking during the month. The move higher in bond yields has weighed on investor sentiment at a time when valuation multiples are high versus history; the US 10-year Treasury yield was up 48bps during the month and two-year yields closed >5%. This has been unhelpful to growth equities in particular.

Our base case remains that rate cuts have been pushed further out as first-quarter inflation prints have been a little hotter than the Fed, and market participants, might have hoped. This has put upward pressure on real yields (government bond yields adjusted for inflation), which have moved up from 1.7% coming into the year to c2.2% by the end of April. The sharp rise in real yields has put less pressure on equity returns (which remain positive year-to-date) than might have been expected, given the strong economic growth backdrop and investor excitement regarding the long-term potential for AI. Our base case is the Fed will likely follow other central banks in cutting interest rates this year as inflation trends back towards target, which could provide further support to equity markets, small caps especially.

Volatility also brings opportunity, especially when valuations have been somewhat extended in some subsectors. We are encouraged to see the ongoing return of strategic software M&A with IBM's* $6.4bn bid for cloud infrastructure orchestration software provider Hashicorp* at c8.5x enterprise value (EV)/CY25 revenues (in line with the average multiple paid (8.2x) during the 'low rates' era of 2017-22), which gives an early signal that valuations in some parts of the market are palatable to the right buyer. There have been six large (>$500m) deals in the software sector announced so far this year at an average of 6.7x EV/NTM (next 12 months) sales, half of which were initiated by strategic buyers, including Synopsys' $35bn bid for Ansys*.

AI datapoints at the application layer have been encouraging but are still very early. Adoption of AI products for companies such as Microsoft and ServiceNow are running faster than any previous product. ServiceNow found their own 'deflection rates' (when an employee or customer query does not need to be passed on to a human agent) have doubled after adopting their own AI products and have continued to improve m/m. Atlassian* noted that Fanduel, a large gaming company, reduced customer support tickets that required human intervention by 85% using AI. That said, we remain

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very selective within software given uncertainty associated with generative AI which has the potential to reshape the software industry.

A particularly interesting early example of how AI might significantly improve worker productivity came from law enforcement software and hardware provider Axon Enterprise. Axon launched AI-powered report-writing software 'Draft One', which can auto-draft reports based on police body-camera footage and sound and is already saving police officers an hour per day on paperwork in first trials (officers spend up to 40% of their time writing reports). A police force in Colorado has already seen an 82% decline in time spent writing reports while "the quality of reports has improved substantially". This is just an early glimpse into the kind of AI-driven innovation to come.

The most important AI datapoint of all has been the scale of the positive capex revisions at the largest cloud companies – the hyperscalers. Hyperscaler capex this year is now expected to grow +44% y/y to reach >$170bn in aggregate, up from expectations of +26% (previously 18%), representing the fastest growth since 2018. AI servers will account for nearly 60% of hyperscalers' total server spending, according to Gartner.

We treat this datapoint as particularly significant given the hyperscalers' visibility into AI product roadmaps and the strong vote of confidence it implies in the ongoing improvement and future potential of an already extraordinary technology. These companies have delivered high returns on their investments over the past few years, and we take seriously the signal that a meaningful step up in capex in AI sends about the potential size and scope of the AI market in the future. Encouragingly, aggregate cloud revenue growth reaccelerated 3ppts q/q to +24% at a >$210bn revenue run rate, with AI called out as a meaningful contributor at Microsoft (7% of Azure revenue growth) and Amazon ("multibillion-dollar revenue run rate" in AWS).

Furthermore, Gartner have revised higher 2024 global IT spending growth expectations from 6.8% last quarter to 8%, to surpass $5trn. Data centre spending is expected to see a significant acceleration from +4% in 2023 to +10% "in large part due to planning for generative AI". The AI infrastructure buildout continues at a frenzied pace, however there are areas of capacity constraint apparent in the semiconductor and data centre markets, as well as bottlenecks around sufficient power and labour supply. Against this backdrop, first quarter earnings season has been solid but, in some cases, not enough to drive immediate upside after a strong start to the year pushed up investor expectations. We anticipate upside to AI-related demand in the second half of the year.

Top-down AI forecasts continue to be supportive too, with IDC estimating an $11trn impact from AI in the next three years, with businesses spending more than $500bn on AI. The size of these opportunities reflects AI's broad applicability (reflecting its status as a general purpose technology) with McKinsey estimating AI could address 30-50% of tasks in 60% of occupations. Diffusion should be rapid too, given low barriers to adoption thanks to existing infrastructure – internet, cloud, smartphone and plentiful data required to train models. BCG believes AI consulting will account for 20% of their consulting revenue this year and 40% by 2026; their CEO recently noted "we have never seen a topic become relevant as rapidly as Gen AI".

In our view, generative AI is a rare example of Discontinuous Technology Change. We are at a critical turning point where an entirely new compute architecture/stack is required and, as per earlier technology cycles, prior winners are unlikely to be the future leaders. A change of leadership may follow, which will require an active investment approach and a deep understanding of technology change. Not only do we have one of the largest and most experienced technology investment teams globally, but we have more than six years of experience running a dedicated AI Fund. This has already helped us to pivot our core technology funds meaningfully towards the AI theme and, we hope, should prove invaluable during the AI era.

At a fundamental level, the continuation of so-called 'scaling laws' – whereby AI model performance improves in a predictable way as the amount of compute, data and parameters increases – underpins both hyperscalers' and our own confidence in the future potential of AI. The AI people use today is as bad as it will ever be (most of it is based on the original models). As much as 95% of the innovation and experimentation with generative AI is being done out of the public view, and the explosion of innovation likely to follow will surprise many.

The initial investor reaction to Meta Platforms (Facebook)'s significant increase in AI investment and pivot to lead with AI-based products were taken poorly in the near term, but we note CEO Mark Zuckerberg's comments from a recent interview regarding scaling laws: "I think it is likely enough that we will keep going. I think it is worth investing the $10bn or $100bn+ in building the infrastructure." The expected launch of GPT-5 over the summer as well as the launch of Meta Platforms (Facebook)'s 425bn-parameter Llama 3 model and Amazon's 'Olympus' model will serve as important waypoints to assess the fundamental progress in the underlying AI technology.

The Fund is widely exposed to the AI infrastructure build with 65% of the portfolio accounted for by companies deemed 'AI enablers', predominantly in the semiconductor, semi-cap and cloud computing subsectors. 'AI beneficiaries', which are expected to benefit from the ascent of AI and its sustainable impact on their businesses, make up a further 21%. A small number of 'AI adopters' – companies aggressively adopting AI but it is not clear whether this will provide sufficient competitive differentiation in the longer term – make up most of the remainder. We have used recent weakness in AI-related stocks to add to our favoured names. We remain highly constructive on demand, with significant hardware upgrades, model improvements and increased capacity coming online over the next 12 months.

Following a number of thematic false starts in recent years, we understand why some investors might default to 'bubble' at times like this. However, we believe we are the beginning of an accelerated GPT buildout, akin perhaps to 1995 – early in a new technology cycle with strong growth ahead.

*not held

Nick Evans & Ben Rogoff

9 May 2024

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Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF†	Ann. Fee	Perf. Fee††
USD R Dist	POLGTRU ID	IE00B433M743	B433M74	-	1.61%	1.50%	10%
GBP R Dist	POLGTRS ID	IE00B42N8Z54	B42N8Z5	-	1.61%	1.50%	10%
EUR R Dist	POLGTRE ID	IE00B4468526	B446852	-	1.61%	1.50%	10%
USD I Dist	POLGTIU ID	IE00B42NVC37	B42NVC3	USD 1m	1.11%	1.00%	10%
GBP I Dist	POLGTIS ID	IE00B42W4J83	B42W4J8	USD 1m	1.11%	1.00%	10%
EUR I Dist	POLGTIE ID	IE00B42N9S52	B42N9S5	USD 1m	1.11%	1.00%	10%
USD Dist*	POCFGTU ID	IE0030772275	3077227	-	1.61%	1.50%	10%
GBP Dist*	POCFGTS ID	IE0030772382	3077238	-	1.61%	1.50%	10%
EUR Dist*	POCFGTE ID	IE00B18TKG14	B18TKG1	-	1.61%	1.50%	10%
EUR I Acc	POCGTIE ID	IE00BM95B514	BM95B51	USD 1m	1.11%	1.00%	10%
EUR R Acc	POCGTRE ID	IE00BM95B621	BM95B62	-	1.61%	1.50%	10%

*These share classes are closed to new investors.

Currency Hedged¹

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF†	Ann. Fee	Perf. Fee††
EUR R Dist Hdg	POLRHEU ID	IE00BTN23623	BTN2362	-	1.61%	1.50%	10%
EUR R Acc Hdg	POLGRHE ID	IE00BZ4D7648	BZ4D764	-	1.61%	1.50%	10%
CHF R Dist Hdg	POLRHCH ID	IE00BTN23516	BTN2351	-	1.61%	1.50%	10%
GBP I Dist Hdg	POLGIGH ID	IE00BW9HD621	BW9HD62	USD 1m	1.11%	1.00%	10%
EUR I Dist Hdg	POLGIHE ID	IE00BZ4D7085	BZ4D708	USD 1m	1.11%	1.00%	10%
CHF I Dist Hdg	POLRHRI ID	IE00BVB30C68	BVB30C6	USD 1m	1.11%	1.00%	10%

†**Ongoing Charges Figure (OCF)** is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

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

1. Currency exposures hedged at the share class level to the extent it's practicable. Gives substantially similar currency exposures as a US$ investor investing in the unhedged base currency (US$) share class.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

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

Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund before investing.**
- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested as there is no guarantee in place.**
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.
- The Fund invests in the shares of companies, and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency. Hedged share classes may have associated costs which may impact the performance of your investment.
- The Fund invests in emerging markets where there is a greater risk of volatility due to political and economic uncertainties, restrictions on foreign investment, currency repatriation and currency fluctuations. Developing markets are typically less liquid which may result in large price movements to the Fund.
- The Fund invests in a relatively concentrated number of companies and industries based in one sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

Important Information

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 Investor Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

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

Important Information (contd.)

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

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

A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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

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

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Country Specific Disclaimers 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 771.

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

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

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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