Polar Capital Funds plc
Global Technology Fund

28 March 2024

USD Class Dist | ISIN: IE0030772275

NAV per Share

USD Class Dist	US$111.01

Fund Details

Fund Size	US$6,647.3 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 Awards 2020 Technology/Biotech - Active
AJBell Awards 2019 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

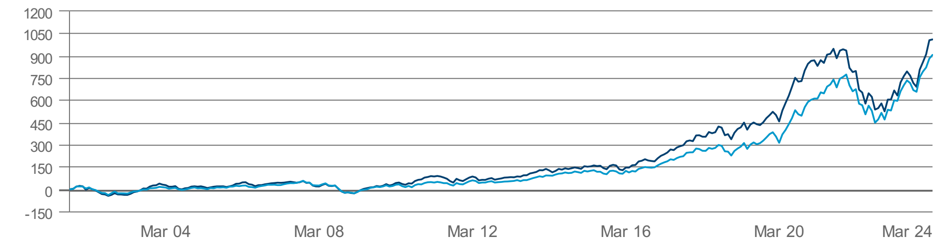
The Fund aims to achieve long-term capital appreciation through investing in a globally-diversified portfolio of technology companies.

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 (%)



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch Cum.	Since Launch Ann.
USD Class Dist	0.47	16.01	16.01	44.90	19.19	114.47	388.82	1010.10	11.32
Index	2.54	12.57	12.57	43.73	41.39	159.42	423.48	905.89	10.83

Discrete Annual Performance (%)

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
USD Class Dist	44.90	-14.61	-3.67	67.22	7.61
Index	43.73	-9.66	8.89	72.22	6.54

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class Dist	53.08	-39.63	9.54	57.68	37.19	3.02	47.39	10.61	7.12	6.35
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. The class launched on 19 October 2001. 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. 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 28 March 2024

Top 10 Positions (%)

NVIDIA	9.5
Microsoft^	7.3
Meta Platforms (Facebook)	5.7
Advanced Micro Devices	5.0
Alphabet	3.3
TSMC	3.1
Apple^	2.8
Arista Networks	2.7
CyberArk Software	2.4
Pure Storage	2.3
Total	**44.2**

Total Number of Positions **70**

Active Share **55.92%**

Market Capitalisation Exposure (%)

Mega Cap (>US$50 bn)	69.9
Large Cap (US$10 bn - 50 bn)	21.3
Mid Cap (US$1 bn - 10 bn)	8.8
Small Cap (<US$1 bn)	0.0

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.17	-2.62
Single Stock Call	0.36	4.62

^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 (%)

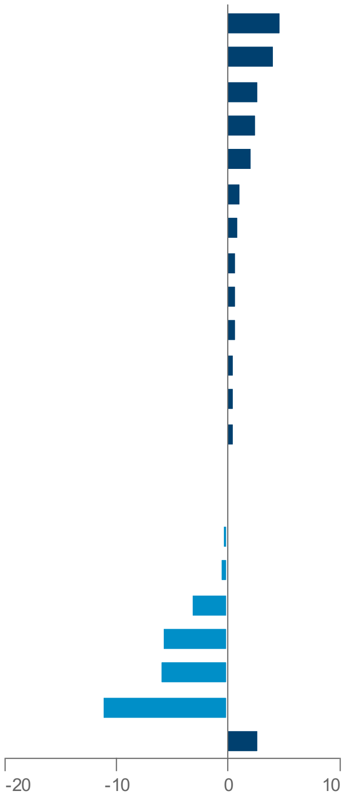
Top Contributors	
Apple	0.93
Micron Technology	0.27
Quanta Computer	0.17
Disco	0.15
Microsoft	0.13

Top Detractors	
Advanced Micro Devices	-0.40
Elastic NV	-0.34
Alphabet	-0.33
ARM Holdings	-0.17
MongoDB	-0.16

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

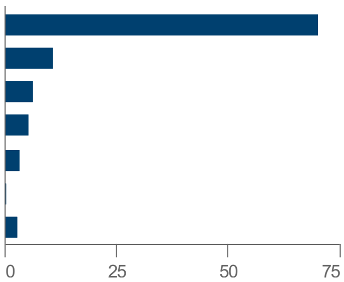
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Semiconductor Materials & Equipment	10.7	4.8
Electronic Components	4.3	4.2
Internet Services & Infrastructure	4.2	2.7
Broadline Retail	2.6	2.6
Movies & Entertainment	2.4	2.3
Industrial Machinery & Components	1.2	1.1
Semiconductors	26.9	1.1
Electronic Manufacturing Services	0.9	0.9
Restaurants	0.8	0.8
Automobile Manufacturers	0.7	0.7
Advertising	0.8	0.7
Healthcare Supplies	0.7	0.7
Passenger Ground Transportation	0.7	0.7
Hotels, Resorts & Cruise Lines	0.0	-0.1
Industrial Conglomerates	0.0	-0.3
Technology Distributors	0.0	-0.3
Application Software	8.8	-0.6
IT Consulting & Other Services	0.0	-3.3
Interactive Media & Services	9.5	-5.7
Systems Software	12.9	-6.0
Tech. Hardware, Storage & Periph.	5.2	-11.2
Cash	2.8	2.8



Geographic Exposure (%)

US & Canada	70.3
Asia Pac (ex-Japan)	10.8
Japan	6.3
Europe	5.5
Middle East & Africa	3.7
Latin America	0.6
Cash	2.8



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

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Fund Managers' Comments

Market review

Global equity markets continued to rally in March, the MSCI All Country World Net Total Return Index gaining +3.1% while the S&P 500 Index and the DJ Euro Stoxx 600 gained +3.2% and +4.1% respectively (all returns in dollar terms). This topped off a strong first calendar quarter for risk assets with several indices making new highs, including the S&P 500, DJ Euro Stoxx 600 and Nikkei 225 – finally surpassing its 1989 record high.

Equity indices were supported by economic data which suggests the global economy continues to deliver reasonable growth while the disinflation process remains broadly on track. Markets have moved higher this year on the back of data supportive of a soft landing (where inflation moderates without a severe increase in unemployment) and optimism around AI.

Job growth remains strong as the US economy added 275,000 jobs in February, above forecasts of 200,000, with the largest employment gains occurring in healthcare and government sectors. Average hourly earnings rose +4.3% year-on-year (y/y), below forecasts of +4.4%. After a hotter January print, the US Consumer Price Index (CPI) annual inflation rate edged up to +3.2% year on year (y/y) in February, above forecasts of +3.1% y/y, but the Federal Reserve's (Fed) preferred measure, core Personal Consumption Expenditure (PCE), came in slightly below consensus at +2.8% y/y. Brent Crude (+4.6% during the month) rose back above $85 for the first time since October on escalating geopolitical tensions in the Middle East.

As widely anticipated, the Federal Open Market Committee (FOMC) unanimously voted to leave the Fed funds rate unchanged at a 23-year high of 5.25-5.5% for a fifth consecutive meeting in March. The FOMC statement reiterated "the Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2% ", but still forecast three rate cuts before the end of 2024 (unchanged from December) despite modestly higher GDP and inflation estimates.

Technology review

The technology sector slightly lagged the broader market in March, the Dow Jones Global Technology Net Total Return Index (W1TECN) gaining +2.5%, while the Fund (USD Share Class) returned +0.5% (both in dollar terms). A healthy pause/correction in AI beneficiaries, particularly Advanced Micro Devices (AMD) and ARM Holdings, created a headwind for Fund returns. Infrastructure software stocks also underperformed following several disappointing earnings reports.

Despite a more muted month, year-to-date absolute and relative returns remain robust supported by strong underlying growth of our holdings, with the Fund +16.0% vs W1TECN +12.6% (Fund and W1TECN returns as at 28 March 2024).

Large-cap technology stocks lagged their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) gaining +2.2% and +4.2% respectively. Given the pace of the AI infrastructure buildout, the Philadelphia Semiconductor Index (SOX) continued to lead returning +3.9% (supported by NVIDIA up +14%), while the NASDAQ Internet Index and Bloomberg Americas Software Index returned +1.7% and +0.4% respectively.

There were some notable results during the tail end of earnings season. In the semiconductor sector, Broadcom's report was broadly in line with forecasts. While management did not raise full-year guidance, the networking segment was very strong, driven by an inflection in AI demand, with AI-related revenue growing +50% (quarter on quarter (q/q) up 4x y/y) to $2.3bn, offsetting weakness in other segments. Recently acquired VMware had a strong start and is expected to grow sequentially throughout the year. Marvell Technology Group reported in-line results, but next quarter guidance was soft due to weak demand outside AI, particularly from telecommunications carriers and enterprise networking customers. While we have reduced our position, the data centre business grew +54% y/y, driven by the strength of AI demand, and management expects further growth as the company's AI silicon programs start to ramp up.

Memory supplier Micron Technology's results and guidance were well ahead of expectations, driven by both AI and non-AI products. Management expects improving demand for DRAM and NAND, combined with supply constraints, to drive prices higher in 2024 and 2025, leading to record revenue and profitability going forward. Semiconductor production equipment vendor Disco also gave positive commentary about demand for its equipment for silicon carbide and high-bandwidth memory (for AI applications) markets and benefitted from the announcement of further stimulus from the Japanese government for semiconductor projects that favour local suppliers.

The other major event in the semiconductor industry was NVIDIA's GTC (GPU Technology Conference), at which CEO Jensen Huang launched the Blackwell graphics processing unit (GPU), including the B100, B200 and GB200 superchips, as well as upgraded switch offerings and a host of partnership announcements. The performance metrics were impressive, particularly for the GB200, where NVIDIA is vertically integrating to deliver a c75% reduction in power consumption for large language model (LLM) training. Quanta Computer rallied after it emerged as one of the leading server manufacturers (at the rack level) for NVIDIA's new GB200 NVL AI server offering.

AMD underperformed due to the excitement surrounding NVIDIA's new products. However, hyperscale cloud customers who are deploying AMD's MI300X GPU are seeing strong performance across training and inference and supply chain data points appear to support strong growth for AMD ahead (and likely improved sentiment at some stage, when they discuss their own product roadmap in more detail). ARM Holdings (ARM) also lagged after a period of significant outperformance in February. The IPO lockup expired on 12 March exerting downward pressure on the stock price, even if Softbank, ARM's largest shareholder, did not monetise any of their stake.

In the software sector, cybersecurity vendor Crowdstrike Holdings reported solid results and guidance. Annual recurring revenue (ARR) was well ahead of expectations. Management also highlighted a large cloud security deal with a "very fast-growing AI company", providing them with a full suite of products that can protect LLM development. We are actively looking to invest in companies such as this which we see as critical software providers to this newest group of companies but remain cautious on the broader impacts of AI in software, which explains our reduced software exposure.

Search and analytics platform Elastic reported results and next quarter guidance modestly above consensus forecasts but light of buy side expectations after a strong run, with continued softness in the small and medium-sized business market offset by strength in the enterprise market. MongoDB also missed expectations with lower than expected full-year revenue growth guidance. Underlying

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customer growth and consumption trends appear to be improving but management is accelerating investment, having dialled back last year, impacting operating margins in the near term. Adobe Systems (underweight (u/w)) delivered less net new ARR growth upside than in previous quarters and issued guidance below consensus estimates, failing to quell concerns that their own generative AI efforts are sufficient relative to the potential disruption this technology could wreak in design software. We have recently reduced exposure to all three of these stocks and maintain relatively small positions for now.

It is important to note that today less than 5% of companies are reporting use of generative AI in regular production despite early indications of an average 25% increase in labour productivity, according to Goldman Sachs. This puts generative AI in the very early stages of the adoption cycle at the bottom of the 'S-curve' according to the framework we have used to invest in the technology sector for more than two decades.

Today, the early AI applications we see such as GitHub Copilot (which now creates half of computer code produced by users of the product) or Office 365 copilot (a virtual assistant created by Microsoft) barely scratch the surface of what we believe will be possible as both LLMs and AI-specific hardware performance improves. The future of software appears bright, but the architecture of what a future software application looks like may change materially. Encouragingly, despite being this early, companies are already seeing significant returns on AI-related spend. Klarna* recently announced an AI assistant which is doing the work of 700 full time agents in its first month and is estimated to drive $40m in profit improvement to the company this year.

In the internet sector, Alphabet recovered from its underperformance in February, benefiting from press reports suggesting Apple are in discussions to license Alphabet's Gemini AI models for upcoming iPhone software features this year. Despite this, Apple's stock price was weak due to regulatory headwinds including a new Department of Justice antitrust lawsuit during the month, concerns about demand and competition in China and uncertainty about the company's AI strategy.

The top contributors to relative performance during the month were Apple (u/w), Micron Technology, Quanta Computer, Disco and Microsoft (u/w). The biggest detractors to performance during the month were AMD, Elastic, Alphabet (u/w), ARM Holdings and MongoDB.

Outlook

We believe generative AI represents a rare example of 'discontinuous' technology progress as performance/capability improves at a supernormal rate. This is akin to how the Bessemer process improved the price/performance of steel to such an extent that the New York skyline was transformed by the skyscrapers it enabled over the following half-century. Sitting here now, it is hard for most of us to imagine just how significantly generative AI is likely to reshape the landscape in almost every industry over the next decade, let alone predict the likely significant new markets it creates.

We have been technology investors for over 25 years and the pace of innovation since ChatGPT was launched in November 2022 is by far the fastest we have experienced. We are incredibly excited by the potential impact of AI to drive an inflection in productivity growth and create new markets as the next General Purpose Technology (GPT). To us, this feels like 1995-96, i.e. we are at the beginning not the end of a transformative period with strong growth but also considerable change and volatility ahead.

As is typical in new cycles, generative AI brings with it a major new computing architecture shift (in this case from serial to parallel computing), with virtually every single component of computing infrastructure reimagined to maximise performance. This stands in contrast with the 'general purpose' compute which has been the bedrock of cloud computing architecture, where the flexibility of the infrastructure (both in terms of elastic scaling and multiple different applications running on common hardware) is at the core of the value proposition. This move from general purpose compute to accelerated compute necessitates an entirely new supply chain and each individual component of an AI server has to be completely redesigned for an AI world.

In order to reposition the portfolio for the future, holding turnover has increased notably over the past six months and we are starting to increase the number of holdings as demand broadens and leadership changes. We see this as a positive/necessary change and believe it as important as ever to build a diversified portfolio with a strong focus on liquidity and maintain a pragmatic and flexible investment approach. This should help us more fully capture the growth potential while managing stock-specific risk and maintaining investment flexibility (even with a large fund), and avoids the pitfalls of more concentrated approaches, which introduce excess volatility and risk, in our view.

We have long believed a growth-centric approach is best within the technology sector, but particularly so at times of accelerated technology disruption (winners from a new technology outgrow losers). As with prior discontinuous technology changes and computing architectural shifts, we believe there will be strong growth ahead but significant challenges for some incumbents (the so-called 'incumbent's dilemma'). Indeed, as we expected, mega-cap returns are bifurcating. We have already seen the Magnificent Seven rebranded as the 'Fab Four' which fits with the Fund's significantly reduced exposure to Tesla, Apple and to a lesser extent Alphabet, while we maintain larger positions in NVIDIA, Microsoft, Meta Platforms (Facebook) and Amazon.

We have seen others describe generative AI as a subset of technology, but we believe this is a profoundly wrong way to view this architectural shift. While we still maintain broad, diversified exposure to multiple subthemes, we see AI as pervasive across all. As such, we introduced the concept of an 'AI lens' almost a year ago, through which we assess the impact of AI on every holding.

We also introduced an additional way to segment the portfolio, with nearly two-thirds accounted for by companies we believe are AI enablers (mostly in the cloud computing and semiconductor supply chains). Semiconductor industry revenues have risen by more than 50% since early 2023 and forecasts imply an incremental $250bn in annual AI hardware investment (c1% of US GDP) through 2025, according to Goldman Sachs. The remaining portfolio is made up mostly of companies we believe are AI beneficiaries, including selected software and internet companies infusing and enhancing their products with AI. We also include cybersecurity companies that stand to benefit from the increased sophistication and velocity of AI-based cyberattacks.

To fund these changes, we have reduced the Fund's Apple position to a minimum position size (c0.5% in cash equity terms) given we currently view Apple as an AI laggard with several regulatory headwinds and increasing competition in China. We do however own some out of the money (OTM) call options to cover the period around the June developer conference in case of any meaningful new AI announcements or a change in sentiment. The Fund also remains underweight Alphabet (Google) as it appears that generative AI could threaten the company's dominant position (and economics) in search, despite its strong AI technical capabilities, talent base and data assets. While it is still too early to label these

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technology behemoths as generative AI losers, they both have significant incumbency challenges to navigate and we will watch their progress closely.

Meanwhile we have made several other notable and related portfolio changes over the past year. First, we reduced direct Chinese holdings to zero because of its ailing economy, increased geopolitical tension and export controls. Second, we cut electric vehicle/automotive-related exposure due to macroeconomic and competitive pressures; we have reduced our exposure to a minimum position in Tesla and cut our automotive semiconductor exposure to almost zero for now. The same applies to energy transition (for us largely solar-related stocks), which we have exited because of macro headwinds, although longer term there are likely to be significant AI-related energy demands, and we see solar playing a role here. Sam Altman, CEO of OpenAI, acknowledges this as a key challenge on the path to so-called Artificial General Intelligence (AGI). That said, he sees an accelerated timeline to nuclear fusion playing a key role here as well – if it were to occur, this in itself would obviously be enormously disruptive.

This last prediction may sound overly dramatic to some, but we believe successfully anticipating the impact of generative AI will make or break investor performance over the next decade, not just in technology but eventually across almost every sector and asset class (with potential productivity gains having very broad implications). In our view, more value-oriented approaches to technology investment and/or those with long investment timeframes (low turnover) may struggle to adapt quickly enough here. The classic incumbent's dilemma is likely to become increasingly painful and visible for many companies as generative AI adoption accelerates. The difficulty here is that technology is not mean-reverting, i.e. prior winners often become losers when a new technology architecture (new cycle) takes hold.

Less controversially, we anticipate there will be many new or rebranded AI funds launched in 2024. We believe it will be important to differentiate between those that are ultimately more akin to this Fund (i.e. technology-focused funds fully embracing AI change ahead) and those with a broader global equity approach – looking to understand AI-related change and its implications for the broader global equity investment universe (like our own Polar Capital Artificial Intelligence Fund). The reason we chose to launch a dedicated AI fund was not because of the technology infrastructure (enabler) growth or productivity benefits within the sector that our Global Technology Fund will capture. Instead, it was to capture the wider disruption and new markets that emerge beyond the reach of the Global Technology Fund. For now, because we are in the infrastructure buildout phase, the funds have material overlap with c45% of the AI Fund invested in technology (largely enablers) and with c60% overlap of holdings (when including communications/ internet beneficiaries). However, we expect this is the closest they will be, and expect the Funds to diverge in the coming years (with non-technology AI beneficiary exposure within the AI Fund growing significantly as the impacts of AI are felt more broadly and become primary drivers of stock performance).

Our team of 10 dedicated fund managers and analysts are already benefiting significantly from the knowledge we have accumulated while running a separate AI strategy for over six years. This has enabled us to pivot the Fund rapidly to embrace the change we see ahead, with a number of new Asian AI supply chain investments added recently. We are of course traveling extensively, meeting company management and industry experts regularly to enhance our understanding of a rapidly evolving theme. We are also using generative AI extensively ourselves, both through innovative AI-infused packaged software (such as Quartr and AlphaSense) but also via several AI projects of our own with external consultants to enhance our analyst productivity and our screening processes. The more we use the technology ourselves and the more we meet with and listen to the visionary founders of companies such as OpenAI, Scale AI, Anthropic and Perplexity AI, the greater our conviction has grown.

We therefore strongly believe the market is still significantly underestimating the true potential of generative AI. Even within the technology sector, however, this has led to a noticeable divergence in returns so far this year. For now, we expect these trends to continue to support Fund positioning and we remain constructive and fully invested. That said, as with previous cycles, rapid change brings uncertainty; investors should be prepared for and able to tolerate sentiment swings (both positive and negative) and bouts of increased volatility during this exciting transition period.

* not held

Nick Evans & Ben Rogoff

4 April 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 Hedged[1]

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.

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

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

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