Polar Capital Funds plc
Global Technology Fund

EUR Class R Acc Hdg | ISIN: IE00BZ4D7648

NAV per Share

EUR Class R Acc Hedged	€22.42

Fund Details

Fund Size	€6,336.6 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	19 October 2001
Investment Manager	Polar Capital LLP

Fund Managers

Nick Evans
Partner
Nick has worked on the fund since he joined Polar Capital in 2007 and has 24 years of industry experience.

Ben Rogoff
Partner
Ben has worked on the fund since he joined Polar Capital in 2003 and has 26 years of industry experience.

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

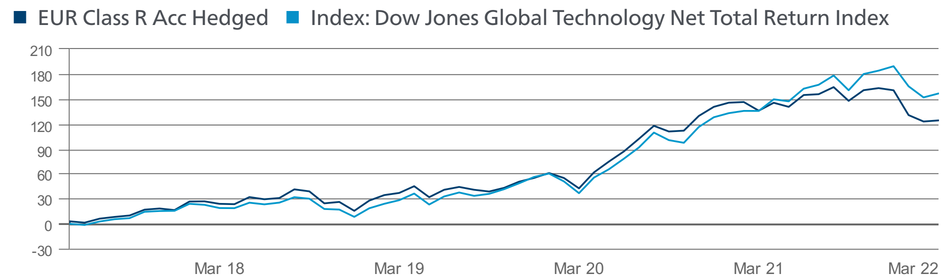
- Team of nine sector specialists
- The team has 125+ years of combined industry experience
- Typically 60-85 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Fund Ratings

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

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch Cum.	Since Launch Ann.
EUR Class R Acc Hedged	0.58	-13.90	-13.90	-4.96	63.53	-	124.20	18.02
Index	1.88	-11.32	-11.32	8.89	99.78	-	163.32	21.97

Discrete Annual Performance (%)

12 months to	31.03.22	31.03.21	31.03.20	29.03.19	29.03.18
EUR Class R Acc Hedged	-4.96	65.43	4.01	10.56	-
Index	8.89	72.22	6.54	7.94	-

Performance relates to past returns and is not a reliable indicator of future returns.
Performance for the EUR Class R Acc Hedged. The class launched on 17 May 2017. Performance data is shown in EUR. 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 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.

Fund Awards

T: +44 (0)20 7227 2700 E: investor-relations@polarcapital.co.uk polarcapitalfunds.com

Portfolio Exposure & Attribution

As at 31 March 2022

Top 10 Positions (%)

Alphabet	8.6
Microsoft	7.8
Apple^	7.8
NVIDIA	3.7
Advanced Micro Devices	3.7
TSMC	2.9
Snap	2.6
ServiceNow	2.3
Marvell Technology	2.2
Samsung Electronics	2.0
Total	**43.5**

Total Number of Positions **67**

Active Share **54.34%**

Market Capitalisation Exposure (%)

Mega Cap (>US$50 bn)	69.3
Large Cap (US$10 bn - 50 bn)	17.9
Mid Cap (US$1 bn - 10 bn)	12.8
Small Cap (<US$1 bn)	0.0

Cash **3.1%**

Options (%)^

	Premium	Delta Adj. Exp.
Index Put	0.10	-1.75
Single Stock Call	0.10	1.69

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

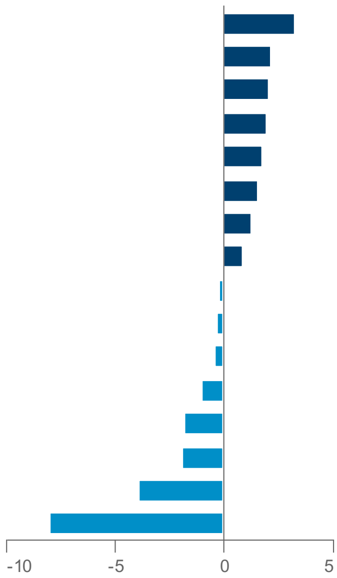
Performance Attribution - 1 Month (%)

Top Contributors		Top Detractors	
Pure Storage Inc	0.41	Advanced Micro Devices	-0.38
E Ink Holdings	0.31	Apple	-0.37
Tesla	0.19	Snap	-0.32
SiTime Corp	0.19	Ambarella	-0.23
Crowdstrike Holdings	0.19	NDX INDEX	-0.22

Performance attribution is calculated in USD on a relative basis over the month.

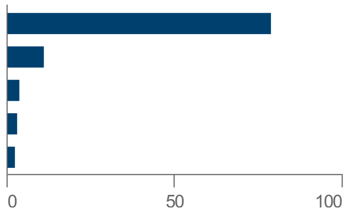
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Semiconductors	21.1	3.3
Semiconductor Equipment	7.1	2.2
Automobile Manufacturers	2.1	2.1
Internet Services & Infrastructure	3.8	2.0
Electronic Components	1.9	1.8
Interactive Home Entertainment	2.0	1.6
Hotels, Resorts & Cruise Lines	1.3	1.3
Healthcare Supplies	0.9	0.9
Alternative Carriers	0.0	-0.2
Technology Distributors	0.0	-0.3
Healthcare Technology	0.0	-0.4
Communications Equipment	1.6	-1.0
Index	-1.8	-1.8
Systems Software	15.7	-1.9
IT Consulting & Other Services	0.0	-3.9
Tech. Hardware, Storage & Periph.	12.6	-8.0



Geographic Exposure (%)

US & Canada	79.0
Asia Pac (ex-Japan)	11.3
Japan	3.7
Europe	3.4
Middle East & Africa	2.6



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 fell sharply then recovered in March, the MSCI All Country World gaining +2.2% while the S&P 500 gained +3.7%, and the DJ Euro Stoxx 600 was flat (all returns are in dollar terms). This was still insufficient to prevent the largest quarterly decline in two years (S&P 500 -4.6%; NASDAQ -9%), as investors were confronted by several challenges not seen for a generation, including the highest inflation level in four decades, Russia's invasion of Ukraine (exacerbating supply-chain stress) and updating expectations for a dramatically more hawkish Federal Reserve as well as further Covid-related disruption in China, specifically Shenzhen as a major shipping hub.

The conflict in Ukraine escalated during the month, with Russia undeterred by expanded sanctions which blocked some Russian banks from the SWIFT financial system and prevented its central bank from accessing some foreign currency reserves. Russia responded to Western sanctions by proposing that friendly countries like China and Turkey pay for oil and gas in roubles, domestic currency, and bitcoin, while unfriendly countries would have to pay in roubles and/or gold. By the end of the month, the rouble had recovered its losses against the dollar since the beginning of the invasion.

Russia has undoubtedly experienced more robust Ukrainian opposition than they expected, with notable counter-offensives around Kyiv. Two rounds of ceasefire talks have finally produced an agreement to designate humanitarian corridors to safely evacuate civilians from the country. The latest talks in Istanbul have reportedly made more significant progress, with peace treaty drafts advanced enough to allow for direct consultations between Presidents Putin and Zelensky. The key issues around the sovereignty of Crimea, the Donbass and Luhansk regions remain unresolved, however, and the range of potential outcomes remains concerningly wide.

Commodity prices continued to be volatile. Brent Oil rose +10.1% during March as the US and UK blocked Russian oil imports, despite efforts to mitigate the move, including the release of strategic petroleum reserves by the US. Sharply higher oil prices are likely to have a lasting impact on the global economy even if a peace accord can be reached. In the US, rising energy prices pushed the headline CPI inflation rate to +7.9% y/y in February (+0.8% m/m), a 40-year high, while the core CPI advanced accelerated to +6.4% y/y (+0.5% m/m). These drove upward pressure on Treasury yields (the 10-Year US Treasury yield increased +26.5% to 2.33%) and inflation expectations.

Unfortunately, gains in the CPI appear to be broad-based, suggesting that price increases will remain persistent. CPI is now likely to climb well above 8% in March, given the spike in crude oil and gasoline prices. An eventual drop in energy prices, a gradual easing of supply constraints, more favourable base effects and tighter Fed monetary policy should help reduce inflation longer term.

As expected, the Federal Open Market Committee (FOMC) raised its funds rate target range at the March meeting to 0.25-0.5%. More importantly, the median 'dot' in the Summary of Economic Projections now shows seven interest rate hikes in 2022 (up from the three projected at the December meeting), which would require at least one 50bp hike at one of the six remaining meetings this year. There was also a shift in the Fed's inflation outlook, which now sees inflation as more persistent, along with an upbeat take on growth and the potential for a soft landing. Language emphasising uncertainty around the impact of the war (consumer spending and supply chains) and a readiness to adjust policy if risks emerge that threaten the Fed's goals, was considered favourable for risk assets.

The risk of a policy error remains elevated given the Fed's hawkish pivot following Fed Chair Jerome Powell's re-nomination. The yield curve, a widely watched signal in the bond market, has been flashing warning signs. The two-year and 10-year Treasury yields have inverted (when the shorter-dated bond's yield rises above that of the longer-dated bond) for the first time since 2019, sending a warning that a recession could be on the horizon. Since 1965, this has occurred a median 20 months before a recession, according to Goldman Sachs. Although this does not mean a recession is inevitable, particularly given that the Fed's actions may be distorting the bond market, the risks are clearly rising, and the recent market volatility in part reflects a softening outlook for global growth.

Economic data in the US remains mixed. The February ISM Services PMI, a leading indicator of corporate margins, fell for a third month in a row to 56.5 in February from 59.9 in January, well below market forecasts of 61 (the second largest miss since the global financial crisis). Business activity and new orders slowed down, while employment contracted, and price pressures intensified. Although the absolute level remains robust and above the long-run average, service providers "continue to be impacted by supply chain disruptions, capacity constraints, inflation, logistical challenges and labour shortages." The March ISM Manufacturing PMI fell to 57.1 in February from 58.6 in January, below market forecasts of 59, pointing to the slowest growth in factory activity since September 2021. The US manufacturing sector remains supply-constrained, although progress was made to solve the labour shortage problems at all tiers of the supply chain.

The Employment Situation report suggests the US economy added 431,000 non-farm payrolls in March, below the market forecast at 490,000, but the February estimate was revised sharply higher (by 72,000 to 750,000) benefiting from the decline in coronavirus infections and the easing of restrictions, coupled with solid consumer demand. There were no signs that the war in Ukraine or the surge in oil prices has put a hold on hiring in any parts of the economy so far.

The US unemployment rate declined to 3.6% in March from 3.8% the previous month, the lowest since February 2020. Average hourly earnings rose by +0.4% (up 5.6% y/y), although inflation continues to outpace wage growth. Encouragingly, the participation rate rose slightly to 62.4%, a two-year high (perhaps due to easing Covid fears and rising wages tempting some back into the labour market). Shorter-term US treasury yields and the dollar both gained, however, with nothing here to suggest the Fed should back off its tightening path (yet). The forward-looking University of Michigan Consumer Sentiment Index deteriorated to its lowest reading since 2011, at 59.4. Inflation has been the primary cause of rising pessimism, with an expected year-ahead inflation rate at 5.4%, the highest since November 1981. Pending home sales also fell -4.1% in February (below estimates for a modest increase), partly due to the deferred new builds coming onto the market, as well as a rapidrise in mortgage rates.

Technology review

The technology sector rebounded in March as the Dow Jones World Technology Index increased +1.9% while the Fund (USD Share Class) gained +0.8%. There was significant dispersion between the major subsectors across the sector during the month. The NASDAQ Internet Index declined -1.1%, continuing its year-to-date declines, the SOX Semiconductor Index produced a modest gain of +0.1%, while the

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software sector led as the Bloomberg Americas Software Index gained +1.6%.

A noteworthy piece of M&A took place during the month as Anaplan* announced its acquisition by Thoma Bravo (PE) for $10.7bn ($66 per share). This all-cash transaction represented a 30% premium to the previous day's close. The deal implied a 11x EV/sales multiple on 2023 numbers and could signal wider appetite for software assets with attractive revenue growth at the valuation multiples available in the market today.

The off-quarter reporting companies have continued the main theme witnessed over the most recent quarterly earnings season, namely strong quarterly performances often accompanied by top line or margin guidance that failed to meet investor expectations. The two major changes noted by the companies reporting in March were the additional headwind caused by the conflict in Ukraine and a strong dollar. There are certainly signs of some recent demand softening in European markets beyond direct exposure to Ukraine, Russia and Belarus but US demand appears robust.

In hardware, E Ink Holdings (E-Ink) posted strong revenue growth of +59% y/y driven by robust ESL (electronic shelf label) shipments and surging sales resulting from delayed e-reader module shipments. On the supply front, the company noted that the progress of its capacity expansion plan remains on track with new revenue streams from one newly built production line in 1Q22. The second and third new production lines are expected to start contributing to sales in 2Q22, and E-Ink maintained its y/y capacity expansion target of 130-150% in 2022. Management reiterated its confidence for the near-term outlook and believe the current inflationary environment and labour constraints should help further accelerate ESL adoption.

In software, Adobe delivered a mixed quarterly earnings report as a modest beat on revenues, EPS and ARR (annual recurring revenue) metrics were accompanied by lacklustre forward guidance. In the digital media segment, net new ARR additions, arguably most companies' most important metric, reached $418m, beating guidance of $400m. However, Q2 guidance that incorporated a headwind across Russia/Belarus/Ukraine was softer than expected. Management called out a strong demand and macro backdrop but highlighted a weaker close to the quarter on account of the conflict in Ukraine. More positively, Adobe announced a pricing increase, its first since 2017, and reiterated FY22 revenue and EPS guidance despite Ukrainian headwinds ($75m) and management expect sequential ARR growth in Q3 and Q4. This likely underpins FY22 revenue and EPS guidance and offsets the weaker near-term guidance to some degree.

UiPath* echoed Adobe as strong quarterly results were outweighed by weak guidance for both next quarter and FY23. ARR accelerated in the quarter, growing +59% y/y to reach $925m, while revenue growth of +39% y/y was ahead of consensus expectations. The initial guidance outlook for FY23 forecasts ARR growth of +31% at the high end, which represents a near halving of the +59% growth reported in FY22. The company noted the conflict in Ukraine, FX and a concern about interest rates are affecting its customers heading into FY23.

One of our larger cybersecurity holdings, Crowdstrike Holdings (CrowdStrike), produced an impressive quarter with revenue and ARR beating expectations. Subscription revenues grew +66% and ARR +65%. Net new ARR of $217m was an all-time high and driven by further expansion into the core endpoint market alongside a record quarter for cloud, identity protection and Humio (log management/search). Management described an inflection point occurring in newer/emerging modules and cited data cost as a key reason: the more modules a customer uses, the more leverage it sees from CrowdStrike's data cloud strategy. Encouragingly, dollar-based net revenue retention (NRR) expanded +210bps sequentially to reach 124%, while the number of customers adopting four or more modules increased to 69%. Importantly, next quarter and full-year guidance exceeded expectations, with FY22 revenue guidance indicating growth of 47-49%, alongside margin expansion.

Smartsheet produced a mixed earnings report. Billings and revenue growth were both strong in the quarter at +48% and +38% y/y respectively. NRR improved for the fourth consecutive quarter to 134% with management expecting this metric to remain above 130% going forward. FY23 billings guidance of +37-40% was maintained but offset by a higher than expected pace of investments into FY23 which led to margin guidance below consensus. Sales and marketing represent the bulk of these investments as global field capacity and in-person field support is expanded. Notably, management remains confident of achieving positive free cash flow in FY24 and meeting the 'Rule of 40' in FY25.

Coupa* delivered a weak earnings report as both quarterly results and forward guidance underwhelmed, and we subsequently sold our remaining small position. Quarterly revenue increased only +18% y/y while subscription revenue grew +28%. Billings growth of +18% y/y also missed investor expectations, and FY23 revenue guidance implied a deceleration to +16% y/y growth from +34% y/y in FY22. Pandemic-driven disruption around enterprise budget cycles appears to be lingering for Coupa, and the resulting growth deceleration is taking longer to recover, as management believes it will be a multi-year effort to return to pre-pandemic levels of growth.

The top contributors to relative performance during the month were Pure Storage, E-Ink, Tesla, SiTime and CrowdStrike.

The biggest detractors to performance during the month were Advanced Micro Devices (AMD), Apple (underweight), Snap, Ambarella and Okta.

Quarterly performance

The Fund (USD Share Class) declined -13.4% during the first quarter of 2022, compared to the Dow Jones World Technology Index down -11.3%. Fundamentals largely took a backseat during one of the most challenging market environments in recent years. Investors rotated out of long duration, high beta/growth sectors as they positioned portfolios more conservatively to weather increasing volatility exacerbated by the events in Ukraine.

In a period of heightened volatility, the largest mega-cap stocks continued to be relative safe havens – Apple, Alphabet and Microsoft all outperformed the benchmark, hurting our relative performance. Meta Platforms (Facebook) was a notable exception, declining 33.9% in the quarter on disappointing results and guidance that brought into question the sustainability of growth. Our underweight in Apple was the single biggest detractor, accounting for roughly half our relative drag in the quarter. Semiconductors were also a notable negative, but our holdings here have in fact delivered very strong earnings and guidance yet sold off due to rotation away from cyclicals and high-growth semiconductors on rising yields and a softening global growth outlook.

Technology was the largest negative sectoral contributor to the S&P 500's return during the quarter. Within the sector, economically sensitive areas such as semiconductors (SOX -10.49%) and more expensive and/or long duration stocks such as software (IGV -10.64%) underperformed.

Fund performance looked favourable versus our closest growth-centric technology peers, especially during the worst of the drawdown/correction when our more conservative approach was rewarded. In part, this was because areas we have recently avoided

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performed particularly poorly. The Goldman Sachs' Non-profitable Tech Index returned -24.7% during the quarter (despite a +32.6% bounce from March 14 lows), the Ark Innovation ETF (ARKK) returned -29.9%, and China internet names (KWEB Index) lagged -21.9% as domestic regulatory scrutiny intensified once again.

The aforementioned weakness created an opportunity to add to high quality software stocks at more interesting valuations, and we cautiously added a few small new positions during the quarter.

Outlook

The first quarter provided one of the most challenging market environments in recent years and disappointing but by no means catastrophic headline returns belied pain beneath the surface. The S&P 500 fell by -5% during the quarter, as positive earnings revisions (+4.8%) were offset by meaningful multiple compression (-9.7%) as investors became increasingly concerned about persistent inflation, tighter financial conditions and Russia's invasion of Ukraine.

Macroeconomic and geopolitical concerns continue to dominate investor conversations in the sector. Many investors have raised their expectations for an impending US recession as stubborn inflation crimps real wage growth, 30-year mortgage rates have risen from 3.3% to 4.9% at the fastest rate in history and the Fed maintains an increasingly hawkish approach to the point at which either inflation or economic growth, or both, will roll over. The Fed's efforts to tame inflation are particularly hamstrung given the supply-side nature of many current inflationary pressures, including Chinese Covid outbreaks/restrictions, global supply chain disruptions and upward pressure on commodities (including from the Russia/Ukraine war), wage inflation from structural imbalances in the labour market and house price rises that have yet to factor fully into rental costs.

Against this increasingly challenging economic backdrop, the market has recovered a reasonable amount of ground from its mid-March lows, albeit on lower volumes. As multiples compressed, we moved back to a more fully invested position, but have since selectively taken profits in higher growth names and added a little more NASDAQ put protection to reflect the more challenging macroeconomic backdrop and likely conservative guidance in forthcoming earnings season.

Despite the economic uncertainty, the secular tailwinds supporting most of our core themes remain strong, particularly in areas such as cybersecurity, clean tech/electric vehicles, 5G networks/devices, data centre (DC) capex and artificial intelligence/machine learning (AI/ML), with spend intentions in some of these areas potentially strengthened by events in Ukraine. We are more cautious on the outlook for companies with high discretionary consumer and/or European exposure, as the conflict in Ukraine and higher energy prices will likely weigh on sentiment and spending appetite of consumers and corporates alike. E-commerce and FinTech companies also face continued reopening headwinds and could be further impacted if consumer spending weakens or buying behaviour changes as a result of the current backdrop.

There remains a strong case for technology exposure here due to myriad secular tailwinds and a superior growth profile that looks increasingly scarce in a more challenging global economic environment. In addition, valuations have compressed significantly over the past 12 months. The sector's typically high gross margins and in many cases surprisingly strong pricing power should also ameliorate the impact of elevated inflation.

We remain confident that IT spending remains a necessity for companies to remain relevant, the most recent Morgan Stanley quarterly CIO survey (1Q22) suggesting 2022 budget growth of +4.2% y/y, only 24bps down from 4Q21 and ahead of the 10-year average. We remain cognisant, however, that the economic backdrop needs to remain sufficiently supportive so IT budgets remain available to be spent. It seems likely that Europe will see some disruption and higher energy prices could weigh on demand longer term, but the US continues to look robust on this measure. M&A activity has begun to pick up in software, with private equity being the most active so far, primarily focusing on slower growth companies but nonetheless providing something of a valuation floor.

We continue to tread carefully given the risk of higher inflation and more aggressive Fed tightening. Still, we are not yet anticipating a regime change in terms of the longer-term inflationary backdrop as future inflation expectations continue to remain well-anchored, and we believe technology remains a powerful deflationary force in the medium term. Fundamentals in most technology subsectors remain solid for now, and we look forward to the March quarter earnings season to provide more colour on current trends and the outlook for the rest of the year.

Nick Evans & Ben Rogoff

7 April 2022

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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.

††**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.
- 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.
- 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 may enter into a derivative contract. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.
- The use of derivatives will result in the Fund being leveraged (where market exposure and the potential for loss exceeds the amount the Fund has invested) and in these market conditions the effect of leverage will magnify losses. The Fund makes extensive use of derivatives.
- If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell and 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.

Further information and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. These documents are available free of charge at Polar Capital Funds PLC, Georges Court, 54-62 Townsend Street, Dublin 2, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English.

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.

In the United Kingdom and Switzerland, this document is provided and approved by Polar Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA"). Registered address: 16 Palace Street, London SW1E 5JD. Polar Capital LLP is a registered investment adviser with the United States' Securities and Exchange Commission ("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. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland.

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.

Important Information (contd.)

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.

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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, 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.

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