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Awards & ratings



Analyst-driven 10%
Data coverage 96%

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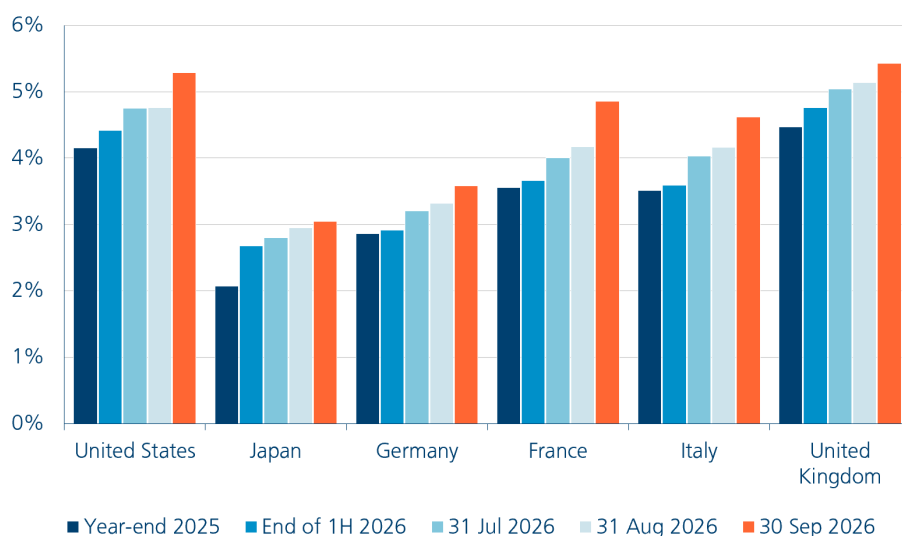
The Fund (USD I Acc Share Class) declined 2.4% in the third quarter of 2026, taking the year-to-date gain to 12.9%. By comparison, the MSCI North America Net Total Return Index rose 2.2% and 12.2% respectively over those periods (all figures to 30 September 2026, in dollar terms).

The third quarter presented a much more challenging environment for most American stocks than the prior period. Strong earnings, improving PMIs and a continuation of AI investment were all supportive factors. However, high oil prices, an inflation-driven weakening in consumer confidence and rising interest rates created headwinds. While the headline index was up, equal-weighted, mid-cap and small-cap indices all declined with stocks lower down the market cap spectrum faring particularly poorly; the S&P 400 mid-cap Index and the S&P 600 small-cap Index delivered returns of -6.4% and -7.9% respectively.

The rising cost of money

There has been a marked increase in long-term interest rates this year and this trend accelerated during Q3 – not just in the US but in most major developed economies.

10-year sovereign yields (%)



Source: Polar Capital and Bloomberg, October 2026.

In the US, both 10-year and 30-year Treasuries are now carrying the highest yields in over 20 years. The accelerated upward move in yields in Q3 likely reflects concerns over budget deficits, competition for capital from AI buildout-related issuers and, to some extent, fears of a possible protracted period of higher inflation. There also seems to be a growing reluctance from some of Uncle Sam's largest creditors to buy as much US sovereign debt as they once did¹.

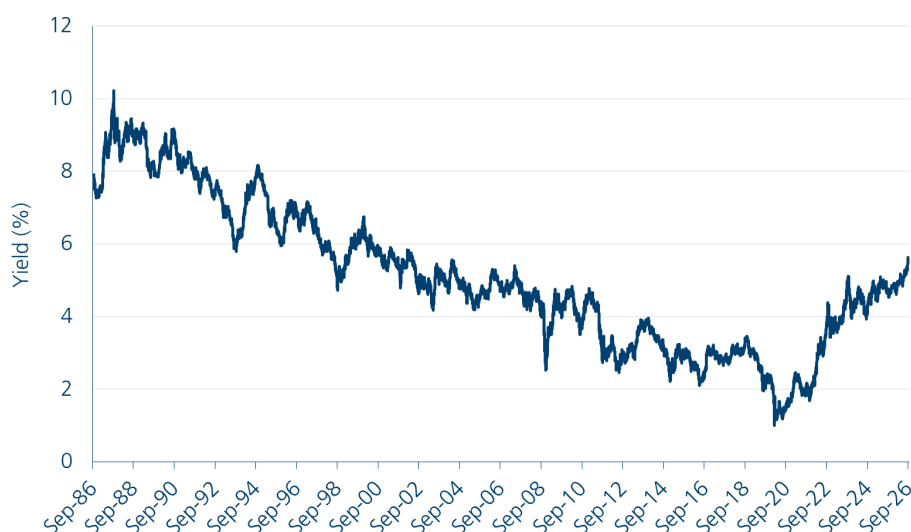
¹ Foreign holdings of Treasuries have fallen since the GFC, with China's share down from 28% in 2011 to 8% now.

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We have held a long-standing belief that the 2010s to the early 2020s marked an anomalous period for global interest rates

US 30-year generic Treasury yield

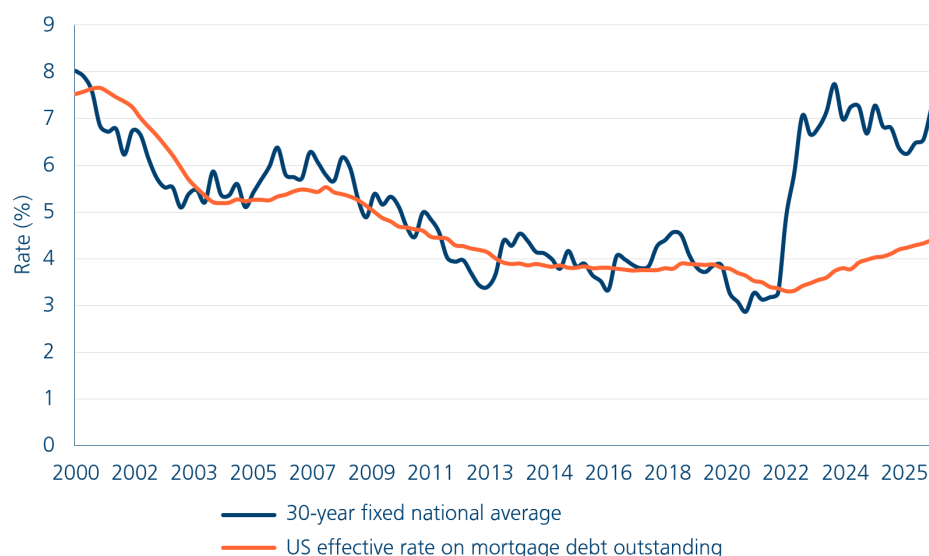


Source: Polar Capital and Bloomberg, September 2026.

While the upward march in yields may stall and even reverse in the near term if a peace deal is agreed with Iran, we have held a long-standing belief that the 2010s to the early 2020s marked an anomalous period for global interest rates of historic proportions – one we are unlikely to ever see again in our lifetimes.

The higher cost of money is having a considerable impact on certain areas of the economy, not least the housing market but also other areas involving large consumer purchases that require credit. It is difficult to see the headwinds in these areas disappearing anytime soon. Headline mortgage rates are well above the average rate on the stock of mortgage debt outstanding. This gap had been closing but has recently widened again, which creates powerful disincentives to move home or re-mortgage. In turn, this stunts demand in both the primary and secondary markets, weighing on home values and affecting broader consumer discretionary spending.

US 30-year mortgage rate for new applicants vs US effective rate on debt outstanding



Source: Bloomberg, September 2026.

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Not all companies in the Fund are immune to this environment of higher rates, but where we do have exposure – for example, construction (Core & Main and Ferguson Enterprises), consumer services/durables (SharkNinja, OPENLANE, Hyatt Hotels and Etsy), and transportation (TFI International and Uber Technologies) – it is through companies with strong balance sheets and leading competitive positions. A prolonged period of elevated rates might pressure parts of these businesses, but it should not threaten their financial resilience or their ability to keep investing. If anything, a higher cost of capital tends to put most pressure on weaker, more indebted competitors, which can help well-financed market leaders emerge from the cycle stronger.

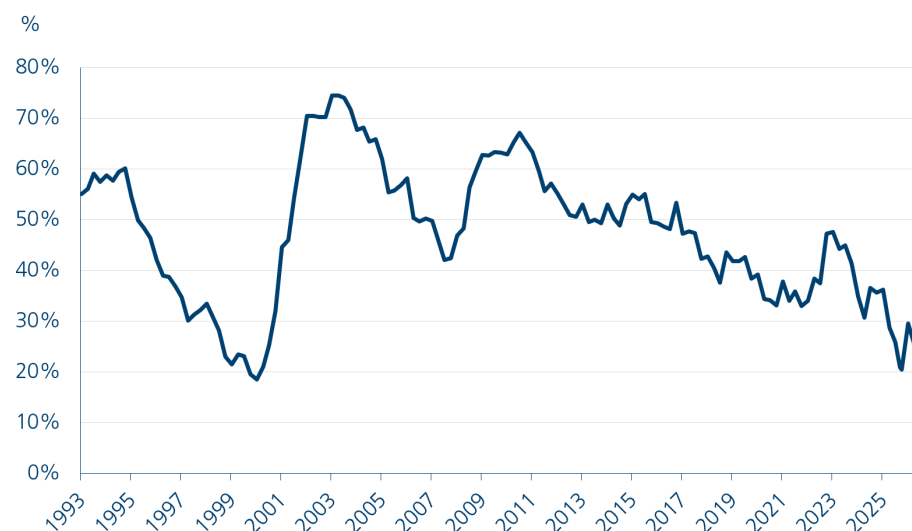
More broadly, most businesses in the portfolio are highly cash generative and do not depend on raising incremental capital to fund their growth. Many are using surplus free cash flow to reduce their share count. The rising cost of money can also have an effect on the implicit rate the market uses to discount future cash flows. Here too the portfolio is well placed. At around 15x forward free cash flow, it offers a free cash flow yield of roughly 6–7%, comfortably above the 10-year Treasury yield. For the large-cap market as a whole, by contrast, free cash flow yields relative to 10-year Treasury yields are the least favourable they have been in nearly 25 years².

The return of a narrow market

The first half of the year had begun to show signs of a broadening in the drivers of market performance with equal-weight, small- and mid-cap indices outperforming the market-cap-weighted index. But market conditions became noticeably narrower again in Q3. This dynamic affected the Fund during the quarter, and in September particularly, given its multi-cap exposure. Remarkably, 40% of S&P 500 stocks were more than 30% off their all-time highs against an index only 2% adrift of record highs by the end of September.

A glance at the chart below suggests the current level of concentration is not normal. In the few instances we have seen these conditions before, notably at the turn of the century or after the Nifty Fifty period in the early 1970s, the trend has reversed dramatically.

Percentage of S&P 500 stocks outperforming the SPX Index over rolling three-year periods



Source: Bloomberg, Polar Capital, September 2026.

2. Empirical Research Partners, Portfolio Strategy, September 2026. Excludes financials and utilities.

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The current level of market concentration is not normal

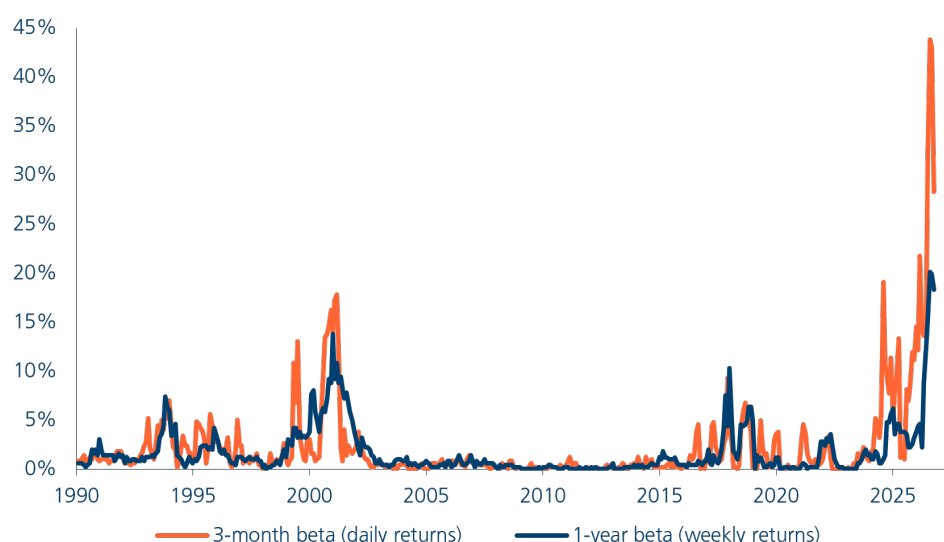


The Fund is invested in an array of businesses whose value creation is not dependent on a single outcome or theme

The S&P (and any ETF referencing it) is far less diversified than it has been for most of its history. Semiconductors and hardware now account for nearly 30% of the index, with over half of this attributable to just NVIDIA and Apple. JP Morgan and Empirical Research Partners both estimate that over 40% of the S&P market cap is accounted for by companies directly or indirectly tied to AI investment.

The chart below, from Goldman Sachs, shows the proportion of S&P 500 stocks with a negative beta to the index, i.e. stocks that have moved in the opposite direction to the broad market index over the prior three and 12 months. For most of the past 35 years only a small minority of stocks have behaved this way; even at the height of the technology bubble the share peaked at around 18% on a three-month measure. Today it is at almost twice that level. Said another way, at a time when so much of the market appears driven by a single investment dynamic, a record number of US stocks are moving to a different beat.

Proportion of S&P 500 stocks with a negative beta to the index



Source: Goldman Sachs Global Investment Research, 22 September 2026.

At the Fund level, we do not set out to own negative-beta stocks for their own sake; a beta measured over a few months does not tell you anything about the long-term fundamental prospects of a business and the attractiveness of a stock. What does matter is that the Fund is invested in an array of businesses whose value creation is not dependent on a single outcome or theme. We believe investors are currently being paid more than usual to take a diversified approach and not have too many eggs in the same basket. Healthcare, in particular, stands out in that regard, and this is an area where we have been finding opportunities. It has been our most active area this year: we initiated positions in Bruker and ICON and added to Elevance Health, Centene and McKesson. ICON was purchased at around 10x trough free cash flow and Bruker at around 20x depressed free cash flow. These stocks (and others outside the healthcare sector that are “not AI”) give the Fund return drivers that have tended to move independently of, and at times against, the market’s dominant narrative. Owning good businesses at attractive valuations whose fortunes do not depend on a single theme provides a valuable counterweight should sentiment towards the AI theme turn.

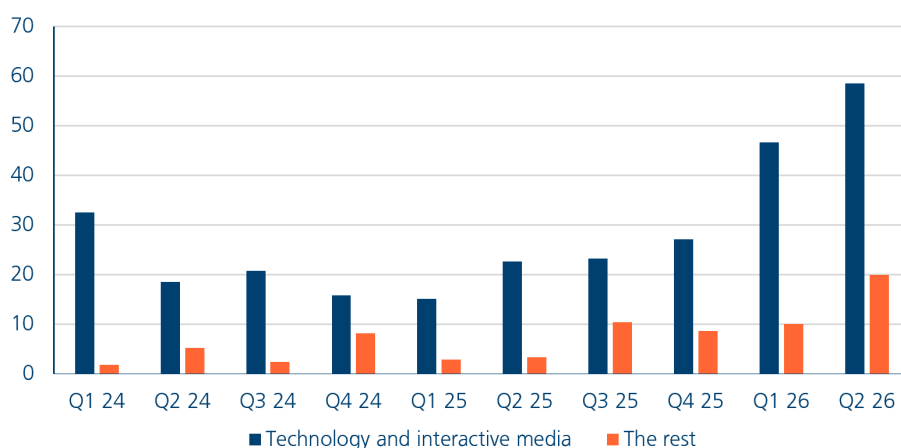
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AI

The concentration of market capitalisation to a single dominant investment theme is certainly not without justification. According to some sources, the AI build-out is powering approximately half of US economic growth. It is also driving corporate profitability to new highs.

The chart below shows the comparative earnings growth of technology and interactive media companies against the rest of the S&P 500. The growth rate of these companies has ballooned in recent quarters, with earnings up 58% and each new dollar of revenues yielding 53c of pre-tax profits. However, earnings growth has also picked up in the rest of the market, which is to be cheered (even if the broader market's progress has been stolen by AI's 'thunder').

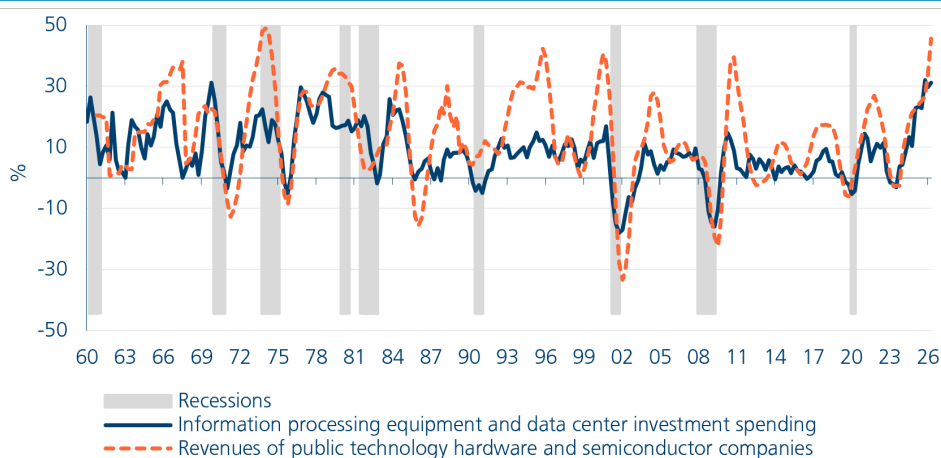
The S&P 500; the technology and interactive media sector and the rest (yoy through Q2 2026)



Source: Empirical Research Partners Analysis, Q2 2026.

The harder question is how much of today's earnings contribution from technology reflects a durable, secular shift and how much reflects a cyclical peak. The two are not mutually exclusive. Investment in technology has been one of the great structural growth stories of the past 60 years, yet the chart below shows how uneven that path has been: spending on information processing equipment, and the revenues of the listed hardware and semiconductor companies that supply it, has repeatedly swung from rapid expansion into sharp contraction, with supplier revenues often moving much further than the underlying spend.

Tech equipment and data centre investment spending and the revenues of public tech hardware and semiconductor companies



Source: Empirical Research Partners Analysis, Q2 2026.

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Investment in technology has been one of the great structural growth stories of the past 60 years, yet that path has been uneven



Part of our process, when assessing businesses exposed to a powerful theme, is to look for situations where we can in effect own a cheap option on that theme

Equally, we are conscious that infrastructure build-outs are rarely smooth. When capacity is being added this quickly, supply can get ahead of demand, and technological change and efficiency gains can alter how much infrastructure a given level of demand requires. Bottlenecks, meanwhile, eventually ease, as they always have. Today many of them are being monetised handsomely: DRAM prices, for example, have quadrupled over the past year. For companies whose current earnings rest on bottleneck pricing, any easing of conditions could bring a rapid and simultaneous reversal of pricing, margins and multiples. As we noted in April, much of the supply chain's revenue is tied to the rate of change in customers' spending, so even a flattening in the growth of compute capacity could mean declines for some suppliers.

None of this dulls our optimism about AI itself. Annual capital expenditure (capex) on AI of over \$1trn in 2027³ is an enormous sum and is beginning to rank among the largest of all global infrastructure cycles when compared with US GDP⁴. However, viewed as the annual cost of equipping a global knowledge economy estimated to be worth some \$60trn⁵, it looks rather less extravagant at under 2% of that output. Adoption is also at an early stage. According to data from Ramp⁶, more than half of US businesses now pay for an AI tool, yet the median firm spends around \$13 per employee per month. Even the heaviest users top out at a little over \$600 per employee per month, modest next to the roughly \$13,000 median monthly salary of a US software engineer. We see the same trend in our own work, where AI is becoming steadily more embedded in how we research companies, so the path for much greater and broader outlay looks reasonably assured.

Part of our process, when assessing businesses exposed to a powerful theme, is to look for situations where the upside is not fully reflected in the share price, where we can in effect own a cheap option on that theme.

When we bought Applied Materials last year, it offered a cheap option on both cyclical recovery and AI-related capex growth. After a very strong run in the share price we no longer think that is the case, and we have sold the position. We have also taken profits in MKS Instruments (MKS) after a comparable run, although we continue to see further upside and so retain a position, albeit smaller in size. Both are businesses whose revenues are closely tied to the semiconductor capital spending cycle which is, in itself, a second or third derivative of underlying demand for AI compute.

Similarly, we purchased Meta Platforms (Meta) earlier this year when the market extrapolated the company's heavy investment in compute into persistently poor future returns to such an extent that the stock's valuation effectively ascribed a negative value to the AI capex. During September, Meta launched Muse, a personal AI agent that can act on a user's behalf across email, calendar, payments and shopping. Although only available in the US, its uptake has proven viral in nature, and Meta's "loser" status flipped to "winner" in a comparatively short space of time, highlighting the optionality that had existed at the time of purchase.

We bought Microchip Technology, a maker of microcontrollers and analogue chips during the Q3 sell-off. The stock offers not only a cheap option on the normalisation of the company's core end markets after a deep inventory correction, but also AI optionality from its switching and signal conditioning products that are pivotal as the industry transitions to ever larger GPU density within server racks (with signal integrity and latency becoming accordingly more challenged). It was purchased at a mid-high-teens multiple of normalised free cash flow, an attractive price given the company's long-term business compounding prospects.

3. Most Wall Street research houses quote between \$1.0-1.3trn for 2027.

4. AI capex is a lot less remarkable when viewed against a denominator of global GDP, which better reflects the global nature of the spend.

5. Evercore ISI Research and Polar Capital Global Technology team estimates, September 2026.

6. Ramp. Survey of 70,000 US businesses using Ramp's corporate credit card and bill pay platform, September 2026.

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The positive contributors hail from a diversity of end markets

We also purchased Entegris, a supplier of specialty materials and filtration products used in semiconductor manufacturing. The chemical slurries and filters it sells lie at the apex of criticality and performance for the customer yet make up a tiny portion of the cost of producing a chip. As such, pricing power is strong and switching costs are high. Entegris benefits not merely from semiconductor unit growth but from significantly higher content per chip as nodes become more advanced⁷. Moreover, revenues are linked more to the volume of wafers produced than to the construction of new fabs – fitting with our desire to find AI beneficiaries more exposed to AI becoming more of an opex line item than a capex one over time. We think the combination of attractive expansion in semiconductor production volumes, as a result of the big investment cycle in capacity occurring now, improvement in operations under new management, and the sensible deployment of capital will result in highly appealing normalised free cash flow per share at the end of the decade.

One holding that has remained a top active weight in the Fund all year is Littelfuse. We have held the stock for some time, for a number of reasons including general content proliferation of its products stemming from the electrification of the economy, its strong relationships with customers, long-term-oriented management and a good record of capital allocation that we expect to continue. AI provides another important source of content growth that we feel could add to business compounding but has not yet been priced into the stock. While data centre demand accounts for only around a low-mid teens percentage of sales, the transition to higher-voltage power architectures creates a 2-4x content uplift per megawatt of installed power because circuit protection (in which it is a leader) is becoming mission-critical.

What these businesses have in common is that while they do benefit from the increased demand for AI compute, we do not believe their current earnings are being driven mostly by supernormal, bottleneck-driven pricing. That gives us a larger fundamental margin of safety, alongside the valuation margin of safety we always seek in any investment.

Fund performance

The Fund's relative performance was more challenged during Q3, but year-to-date returns have been positive in an absolute sense and positive against both the MSCI North American Net Total Return Index and its equal-weighted variant.

Among stocks held, the two biggest detractors from performance were the semi-cap equipment companies MKS and Applied Materials which reversed some of their sizeable Q2 gains. Also of note, the performance of some stocks exposed to broader cyclical concerns was a drag, including: Credit Acceptance, a provider of credit for consumer auto purchases; OPENLANE, an online wholesale car auctioneer and Core & Main, a distributor of water and fire protection products which has exposure to the weak residential construction market.

Given the top-heavy nature of the market it is no surprise that two of the biggest negative contributors to relative performance were stocks not held, NVIDIA and Apple, which rose markedly.

The positive contributors hail from a diversity of end markets.

Cenovus Energy (Cenovus) rose along with the price of oil. Leverage of the upstream assets to oil price rises has been carrying the stock for most of the year. But what really changed during Q3, however, was the market's appreciation for Cenovus's downstream refining operations. Only as recently as last year, these were free cash flow negative. We have always taken the view that these more troubled assets would be turned around by the management team following a series of damaging outages. Not only has Cenovus succeeded in fixing most of the recent issues, but it has done so just as the balance of supply and demand for refined product, such as diesel, has become tighter.

7. There is as much as a 4x increase in Entegris product required at 2nm nodes versus baseline node size.

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When you pay a high price for certainty, the only certainty is that you have paid a high price

ACV Auctions, a wholesale car auction platform, is a company we got to know through the initial work undertaken on another Fund holding, OPENLANE. It is an example of an opportunistic purchase of a SMID-cap stock where we felt that intrinsic value was being ignored. Towards the end of the quarter, the company received a takeover offer from salvage auction platform Copart, which had also noticed the company's valuation dislocation and chose to act.

Other positive contributions came from Intercontinental Exchange (ICE), an operator of securities exchanges, and SharkNinja, the household and consumer products designer and manufacturer. ICE's gains most probably reflected a combination of share price recovery following a very weak June and higher trading activity amid energy price volatility. SharkNinja is a great example of a mid-cap market leader, dynamically expanding its addressable market into new categories via innovation of compelling products at remarkably reasonable prices. Against a backdrop of concern about consumer discretionary spending, SharkNinja continues to deliver impressive results.

The price you pay matters

Valuation discipline is a central part of our process. The price paid for a business matters: buying at an attractive valuation provides a long-term margin of safety, and it can add to value creation in its own right because the cash a company returns to shareholders through buybacks goes further when its shares are cheap. The evidence supports this. Since 1952, the cheapest quintile of US stocks has outperformed by around 3.5% a year, whereas buying on growth alone would have underperformed by around 6.2% a year⁸. We care just as much about the fundamental qualities of the businesses we own, but, in isolation, a focus on business quality can be dangerous.

The market often pays a very high price for growth that looks certain. However, when you pay a high price for certainty, the only certainty is that you have paid a high price. Given very little in equity investing is certain, the other problem is that when certainty fades, even a little, the multiple tends to fall far faster than it rose. History offers several such episodes, from the 'Nifty Fifty' of the early 1970s to the boom in large-cap blue chips and technology stocks of the late 1990s, and more recently to the low interest rate environment of the 2010s. Coca-Cola is an illustration of this. By 1998, after a decade of exceptional earnings growth, the market was paying around 40 times earnings for its shares. Over the following 16 years earnings per share more than doubled, yet the share price did not regain its 1998 high until 2014. The business kept compounding; the investment did not.

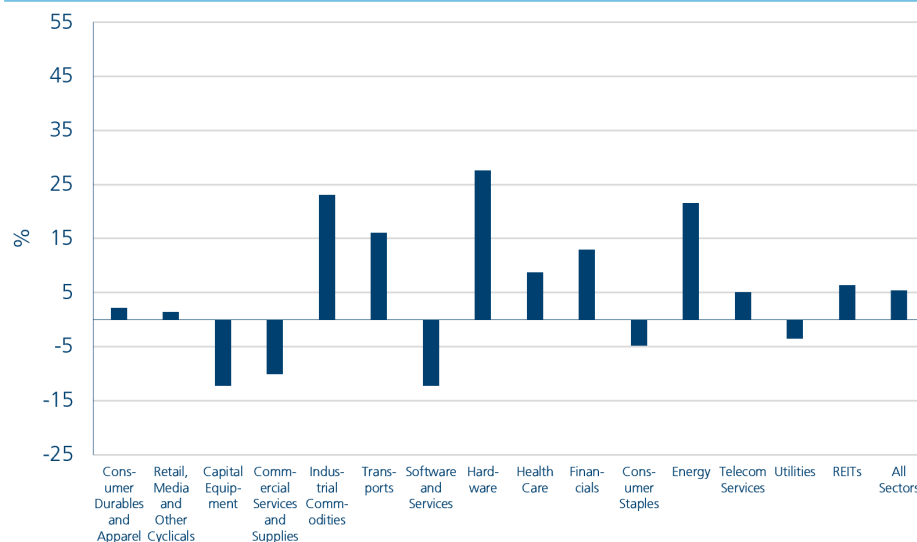
Valuation discipline has served us well over our careers, but it was less helpful in the late 2010s. That is perhaps unsurprising given the anomalous interest rate environment described above: when the cost of money is close to zero, the market is willing to pay almost any price for growth that looks durable. In recent years there has been a litany of examples where growth-focused investors extrapolated a company's steady-looking growth rates and awarded ever-higher multiples to the rising earnings stream, only to find the premium for the perceived certainty wiped out in short order as growth slowed or the competitive position appeared to worsen. Many, though not all, of these businesses remain in rude health and are well placed to keep growing. The problem, for these investors, was the price paid: where returns depended on multiples staying high, a modest loss of confidence in future growth has been enough to overwhelm years of business progress.

As interest rates have normalised, valuation has started to matter again. On an equal-weighted basis, cheaper stocks have once more been rewarded, outperforming in most sectors this year.

⁸. Source: Empirical Research Partners, September 2026.

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Sector relative performance of the cheapest stocks by sector



Source: Empirical Research Partners, Sept 26. Large capitalisation stocks; sector relative returns of the top quintile of valuation, monthly data compounded 2026 through mid-September



The portfolio offers an appealing combination of durable compounding potential, diversification, and valuation support

We look for many of the same attributes as growth-focused investors – durable competitive positions, attractive return on capital, strong free cash flow – but we insist on paying a sensible price for them. Our returns have come primarily from the underlying progress of the businesses we own rather than from rising multiples, and we believe that primary focus should provide a solid foundation for future business compounding to continue to translate into attractive returns. Since launch, the Fund's holdings have compounded business value at around 11% a year, while the portfolio's valuation has changed little in recent years and today stands at around 15x forward earnings and free cash flow. That valuation discipline has protected the Fund from the kind of derating that has hurt so many investors who focus primarily on quality and growth of late.

Conclusion

The broadening seen in the first half of 2026, when small- and mid-cap stocks and equal-weighted indices outperformed their large-cap, market-cap-weighted counterparts, went into reverse in the third quarter. Concentration increased as large technology and AI-related businesses drove the bulk of returns, while substantial swathes of the market moved in the opposite direction.

AI is a powerful and, in our view, durable source of growth, and the Fund has meaningful exposure to it. With so much of the market's value now tied to a single theme, however, we think diversification is paramount. The Fund's return drivers span a wide range of industries and business models, many of which do not depend on the AI narrative, so the portfolio is well positioned for a range of outcomes.

It seems evident to us that we have left behind the anomalous period of low interest rates that characterised the post-GFC period. What this will mean at a macro level is unclear — in investing, the only certainty is uncertainty. What is clear is that the price paid for a business matters again, which favours an approach built on business compounding and valuation discipline rather than ever-rising multiples.

Taking all this together, we remain optimistic about the portfolio's ability to compound business value at a double-digit rate. Trading at around 15x forward earnings and free cash flow, it offers an appealing combination of durable compounding potential, diversification, and valuation support.

Polar Capital North American Team

09 October 2026

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Risks

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

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

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

The Fund promotes, among other characteristics, environmental or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation (SFDR). For more information, please see the Prospectus and relevant Fund Supplement.

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

A summary of investor rights associated with investment in the Fund can be found [here](#).

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