Polar Capital North American Team

Our Perspective on Responsible Investing

Our perspective on responsible investing

Being responsible stewards of our clients' capital is our highest priority. At the heart of fulfilling this responsibility are the two core tenets of our investment process: value creation and value.

Companies that create value in a sustainable and responsible way are, we believe, more likely to offer better prospective returns to long-term and fundamental-focused investors. A company that does not generate value for its other stakeholders cannot create value for shareholders in the long run. A sound investment process that integrates principles of responsible investing is well placed to identify those businesses that can create value in a durable way. It is also better placed to assess value through the identification and appropriate pricing of fundamental risk.

We believe the biggest and broadest gains are to be had in the long run so we look to invest in companies that can maintain or increase an enduring contribution to a wide set of stakeholders. Companies that rely on the persistent mistreatment of resources are not creating value in a sustainable way. In the short run, these actions may inflate revenue or margins but when they normalise, the company will be in a far worse position and shareholder returns will be impaired.

While we have never presented the fund as an 'ESG-first' strategy, our appraisal of value creation has always embodied an analysis of the sustainability of a company's actions. As the strategy has evolved, we have developed a richer range of resources to enable us to appraise sustainability at a more holistic level, which we feel can only be additive to our overall assessment of value creation.

Our role and objectives

In our view, a primary objective of responsible investing is to make markets take account of a broader set of risks and opportunities than they might have done in the past. An important extension of this objective and a desired end goal is that if investors correctly price risk then companies will adjust their approach in a positive way to benefit broader stakeholders and long-term shareholders.

Better corporate behaviour is not something that shareholders single-handedly can effect and often there are legitimate conflicts and trade-offs to overcome. There is, however, a role for shareholders to play in tandem with other groups including customers and policymakers. Longer-term shareholders can, for example, encourage better corporate behaviour through their interaction with management and thoughtful voting on relevant issues.

In accordance with this, we believe our primary role is to manage clients' capital in a careful and considered way that looks holistically at long-term risks and opportunities. This means we can be consistent in adhering to our principles and contributing in our own way to the encouragement of good corporate behaviour, while also striving to generate superior risk-adjusted returns over the long term. In practice, this requires us to analyse and understand how a company creates value and the risks it faces in a broader way than just an analysis of known quantities. We differentiate between what is sustainable and unsustainable, temporary and permanent, cyclical and secular in looking at opportunities and we are forward-looking, holistic and pragmatic in assessing risks. It also means we engage with companies and contribute to the broader debates about complex objectives and trade-offs.

This is something that has always been central to our process, which has a clear focus on a broad range of risks, from technological to economic and environmental to social. We nonetheless embrace the ongoing industry-wide shift in emphasis and continue to refine our process in a deliberate way to ensure we are considering all angles.

Value creation for businesses and society are not mutually exclusive. We believe the best way to contribute to a more sustainable and higher standard of living is through innovation, economic incentives and natural competitive market forces. Businesses operating from a position of fundamental strength are often best placed to add value to society and likewise, businesses adding value to society will be best placed to be fundamentally strong.

Our principles and application

Here, we run through some of the key principles that characterise our investment approach, how they support a sound responsible investing approach and how we apply them in our process.

Key principles of our approach

- **Being responsible stewards of clients' capital:** We strive to always act in the best interest of our clients. We exist to create value for our investors and delivering returns is paramount to achieving that objective.

We are not in the business of representing, nor do we think it is possible to represent, the moral stance of all our investors. In addition, we are not regulators or policymakers; we do not have that kind of power and, if we did, our interests would be conflicted. However, we do believe there is a strong alignment between long-term business success, shareholder return and contribution to society.

With that in mind, we have developed and continue to seek to improve a rigorous process for identifying the best long-term investments within our investible universe.

Consistent with what we expect from the companies we invest in, we maintain a transparent and understandable approach and communicate our thinking regularly with investors.

- **Maintaining a long-term focus:** We think companies should be managed with the long term in mind given the value of an equity is driven by a business's future cashflows. This means making sure the conditions they benefit from today are maintained or improved in a sustainable way.

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 since the Fund's inception are available upon request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

We prefer a company to manage its capital and other resources in such a way as to make durable returns, not just to deliver a higher profit figure than the market expects next quarter or next year.

A long-term focus is an important starting point in any assessment of sustainable success and the assessment of opportunity and risk. We also believe that shareholders who encourage long-term thinking in their interactions with management, as we do, are best placed to encourage responsible and therefore sustainable corporate behaviour.

- **Taking a holistic approach to assessing value creation:** A long-term focus is not enough on its own. An investment strategy that takes both a long-term view and has a focus on sustainable value creation has the greatest alignment with the primary objectives of responsible investing.

Considering risks to value creation that could manifest themselves over longer time horizons has always been a central part of our investment strategy. This requires a different mindset to investors who primarily try to predict earnings for the next quarter. We think about issues that might impair the value creation process, whether these be competitive forces within an industry, bad governance or external environmental or social factors. We believe it is important to look at the full picture and understand interdependencies.

We invest in businesses that are well run and are less likely to face existential threats. These businesses are typically the kinds of business that contribute something valuable to society. In simple terms, if a company's goods or services in the long run might not be demanded by consumers or be regulated out of existence by governments, it is unlikely to be a good place to invest our clients' capital.

In practice, the issues are never totally clear-cut, so it takes a sensible mix of judgement, discipline and pragmatism to do this well.

- **Running an active strategy:** Active investment means different things to different people. We are active managers in that we seek to invest only in companies that fulfil our investment criteria. This contrasts with a passive strategy that invests in businesses based primarily on, for example, market capitalisation.

We are not activist in that we do not go into any investment where returns are dependent on our influence. However, we do actively engage with management through a variety of channels (discussed in more depth below).

Separately, we are not needlessly active in our buying and selling of stocks as exhibited by the Fund's relatively low turnover. This helps provide a longer-term mindset in our engagement with management.

Key elements in applying the principles

- **Integrated analysis:** Our process has always made us think about the sustainability of a business in a much broader way than a simple box-ticking exercise or separate ESG overlay might. We think about shifts in society, what people care about now as well as what they might care about in future. This is core to true fundamental investing and is a fully integrated part of our process.

We think about many risks and opportunities when analysing a business. In the same way we think about competition, obsolescence of products and financial strength, we also think about how a company interacts with the environment and contributes to society more broadly, and how well the company is run.

This integrated analysis can often result in us eliminating investment candidates, at both the company and industry level, early on in our process. For instance, initial research on a large chemical company highlighted significant past environmental misdemeanours. Despite the company moving in the right direction under new management, we felt these legacy issues posed a material risk to value creation in the future, and so we put an end to further analysis. The lack of historical regulation in an industry which has the potential to harm the environment, and the possibility of longer-lasting issues arising from this have also informed our assessment of related companies since.

- **Judgement as part of a disciplined process:** We make informed judgements in the face of uncertainty, but with the backing of a rigorous process. We use judgement to understand complex situations, particularly those with conflicts and apparent contradictions. This is something a simple screening or scores-based approach cannot do easily. We consider constraints and limitations and we look at situations that may be misunderstood. We look at how a company is faring relative to peers, and its own history, as a guide to understanding cultural advantage and the company's journey of improvement.

However, understanding materiality is important. For instance, within a sector such as software, where carbon emissions are generally far lower than in many other industries, is a smaller company necessarily acting irresponsibly if it lacks the resources to disclose as much information as a much larger peer?

Since the Fund's inception, we have utilised a checklist to maintain focus and objectivity. This is instrumental in the early screening of potential investment candidates and provides a spine for our more detailed research. The key questions and categories on the checklist keep us focused on what matters during our research efforts and give us a framework in which to make judgements. We are constantly striving to improve and tighten the checklist questions to make sure we are addressing all factors that could help determine whether a company's returns can endure.

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 since the Fund's inception are available upon request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Valuation Creation Checklist

Industry

Competition

Financial strength

Management and culture

- Is the business understandable?
- Does the business contribute positively to society and does this contribution grow over time?
- Is the industry in which the business operates supportive for long term growth?
- Is any capital cycle supportive of returns?
- Is there potential pricing power or evidence of durable competitive strength?
- Is there a meaningful leftfield risk or threat of obsolescence?
- Are the accounts understandable, consistent and a fair reflection of the true economic picture?
- Is the balance sheet appropriately structured for both growth and shocks?
- Can the company generate attractive levels of cashflow in a normalised state?
- Is capital allocated well and in a way that supports long term value creation?
- Is management competent and acting in the interest of long-term shareholders?
- Is the culture and corporate governance supportive of long-term value creation?
- Is treatment of broader stakeholders and resources supportive of sustainable value creation?

- Can the **business** deliver attractive long-term returns for shareholders?

Source: Polar Capital.

A specific case of assessing one of the checklist questions, namely whether a business contributes positively to society, in the context of our analysis of a niche auto lender is a good illustration of the importance of judgment. The lender in question has an impressive track record of value creation but, on the face of it, the high interest rates it charges customers raised red flags when we conducted our initial analysis and suggested that the company does not contribute positively to society. More in-depth work, however, showed its customers were being rejected by all other lenders and many of them needed these loans in order to build or repair their credit profile, or simply needed a car to get to work. This auto lender had figured out a way to underwrite the risk of and serve a part of the market that was otherwise left behind.

- **Pragmatism:** We are cognisant of trade-offs and manage our analysis accordingly. We need to weigh up pros and cons and understand that our role is not to police activities but to price risk.

We look at the full picture and try to figure out what truly matters. The concept of materiality is relevant here, both in terms of understanding important issues that are not talked about and determining the importance of those that are. Any topic in question needs to be relevant for, and sufficiently impactful on, a company's operations. For example, data security matters more for a software company than emissions and water intensity. We also need to be careful to not extrapolate from what is said in the media and from individual experience.

We consider interdependencies in ecosystems and the practical materiality of issues. For instance, we recognise that most people in the world cannot afford a wholly virtuous existence, however that might be defined, and that you cannot rip out existing infrastructure and systems without many unintended consequences.

In the case of copper production, a plentiful, cheap supply of the base metal is absolutely imperative to enabling the ongoing electrification of vehicles, a key element in the fight to slow climate change. Electric vehicles (EVs) require 3-7x the weight in copper that internal combustion-powered vehicles do. But the way copper is mined naturally creates waste which, if not managed appropriately, can cause damage to both human life and the natural environment. In our analysis of a large copper miner, we appraised its pollution prevention and tailings management and the ways it was making corrections for a poor history in this regard. Hence, a pragmatic appraisal of the direction of change at the company and the broader context for the industry were important considerations in our overall analysis.

Our work sometimes unearths results that do not fit with conventions. For example, best-practice rules suggest that having a large controlling shareholder running a company is to be avoided. On the other hand, our experience and independent research[1] show that companies run by a founder or controlled by a family are often run in a better way than the average business and offer superior long-term returns. We own several businesses like this in the portfolio and are confident in their value creation and capital allocation processes.

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 since the Fund's inception are available upon request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

1. https://www.credit-suisse.com/about-us-news/en/articles/news-and-expertise/the-family-business-premium-201809.html
https://hbr.org/2012/11/what-you-can-learn-from-family-business
https://www.nbc.ca/en/about-us/news/news-room/press-releases/2018/20180907-rendement-des-societes-canadiennes-sous-controle-familial-en-bourse.html

On a related note, we took a pragmatic stance when analysing an industrial conglomerate with one of the most impressive and experienced leadership teams in corporate America. The company appeared to fall short on governance standards, specifically due to one of its directors serving on the board for 12 years and also serving on the boards of other companies. While periodic rotation of board directors can generally bring benefits and fresh perspectives, and is often essential in the case of underperformance, we believe the individual in question is one of the most revered capital allocators in North America, and his expertise in buying small and mid-sized companies is invaluable to the company and by extension to all its stakeholders. In circumstances such as these, a degree of independent thought and pragmatism is essential.

- **Third-party resources:** We use third-party specialists as part of our research process to help highlight relevant information and potential environmental, societal and governance issues (good or bad). However, while the use of these services makes our identification of some of the salient concerns easier, we recognise the subjectivity and limitations behind such research.

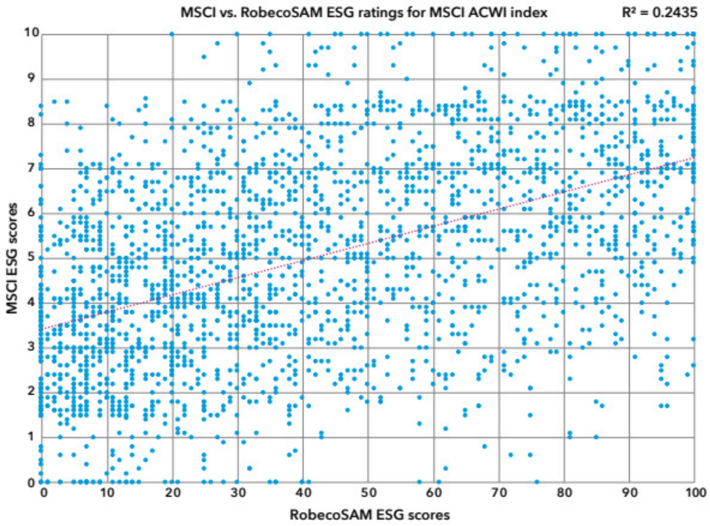
These include, but are not restricted to:

- Ratings or scores do not tally or correlate well across providers unlike, say, bond ratings (see chart below).
- The focus tends to be backward looking; the scores update at a lag and often overweight issues that are unlikely to be repeated. Even if they provide an accurate reflection of a business's ESG credentials at a point in time they do not reflect where a company is going.
- The frameworks for producing scores can be rigid and often lack context, in our view; heterogenous companies in an industry can be judged in the same way as each other and often on topics that are not relevant to all peer group companies. This can result in problems in assessing materiality of specific issues.
- They have inherent biases, such as favouring large companies with the internal resources to tick more disclosure boxes, and regulated businesses or companies with centralised management structures which can more easily collate and disclose information.

Rather than blindly following the scores or summary output, we largely use such services only as primary information for our own research which seeks to place such issues into a more holistic context. Nonetheless, where companies do score poorly can provide the impetus for us to do more work to understand if our stance genuinely differs.

- **Engagement:** We talk to management teams of current and prospective holdings regularly on a variety of topics. We focus discussions on, and encourage actions that support, long-term value creation and we probe to better understand the risks related to this.

Inconsistent ESG methodologies create inconsistent results



Source: Capital Group, July 2018.

Where relevant we provide feedback during and after meetings regarding corporate behaviour that might influence long term sustainable value creation.

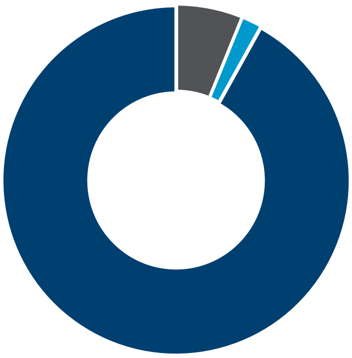
We also conduct specific one-to-one conversations with companies who are looking for our input when setting their ESG and sustainability policies. We encourage collection and publication of relevant data as well as a rational appraisal of what can be improved.

Another way we engage is through voting at AGMs and EGMs. We use a third-party provider, ISS, to collate and communicate our votes. We also study their research which flags potential issues and offers context to recommendations. We take an active decision, based on our own judgement, to vote in line with or against a management team's recommendation when ISS's recommendation is to the contrary. Decisions are made by the team in a thoughtful manner and put into a long-term context in line with our approach and principles.

Most of the time we vote in line with management, as the pie chart below illustrates. This reflects positively on our ability to back good management teams and avoid those that are sub-par. We have a not-insignificant number of votes recorded against management or against the recommendation of ISS.

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 since the Fund's inception are available upon request. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Our AGM Voting Record



Source: Polar Capital.

Investors can request a copy of our voting record by emailing: Investor-Relations@polarcapital.co.uk

Polar Capital policies

At a Group level, the Board recognises it should take account of the needs of society and the environment and maintain high ethical standards. Its Corporate Social Responsibility (CSR) policy is robust and is, among other things, focused on staff welfare, respecting the environment and treating customers fairly. We continuously review our business activities to reduce our environmental and climate-related impact at a Group level. In 2020, the Group received its first assessment as a signatory to the UN Principles for Responsible Investing (UNPRI) which is available on the company website.

All Polar Capital funds adhere to formal exclusions on all companies that are linked to the production and/or marketing of certain controversial weapons. Polar Capital also considers EU sanctions, the US OFAC list and UN-sanctioned entities.

All teams at Polar Capital independently formulate and implement the right responsible investing strategy that best complements their investment philosophy. This level of investment autonomy is central to Polar Capital's broader approach. However, there are some policies and practices at a company level that are important to note. Portfolio ESG scores and characteristics are observed and monitored centrally by Polar Capital's CIO and Risk team. These data are discussed with the portfolio managers at regular intervals.

Conclusion

We believe the Fund offers investors alignment with the objectives of responsible investing while upholding the overarching aim of delivering superior, risk-adjusted returns. This is achieved through the combination of a long-term investment horizon and a process that requires a holistic view of risks and opportunities.

We target businesses to invest in that are well positioned to sustainably create value. Their responsible use of resources and good treatment of broader stakeholders are important parts of that value creation process. We use a combination of judgement, pragmatism and discipline to appraise the sustainability of returns, as part of our broader analytical and decision-making framework. While we are not activist investors, we do actively engage with companies and this has the potential to result in more responsible corporate behaviour. Responsible investing is an important and integrated part of our investment approach and we believe our process has improved since the Fund's inception. Naturally, in an evolving world, we are continuously looking to improve and enhance our investment process as well as the role that we play in society.

Polar Capital North American Team
5 October 2020

Important Information: This document is provided for the sole use of the intended recipient and it shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. This document is only made available to professional clients and eligible counterparties. The law restricts distribution of this document in certain jurisdictions; therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. It is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. The information contained in this document is not a financial promotion. It is not designed to contain information material to an investor's decision to invest in Polar Capital Funds Plc – North America Fund. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE FUND'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR. This document is only aimed at professional clients and eligible counterparties as defined by the European Directive n° 2004/39/EC dated 21 April 2004 (MIFID) as the same has been applied into French law by articles D. 533-11 and D.533-13 of the French Code monétaire et financier. This document is not destined for non-professional clients who do not have the experience, knowledge or competence needed to take their own investment decisions and correctly evaluate the risks involved. Shares in the Fund should only be purchased by professional investors. Any other person who receives this presentation should not rely upon it. The law restricts distribution of this document in certain jurisdictions, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. It is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document does not provide all information material to an investor's decision to invest in the Fund. Before any subscription, it is recommended that you read carefully the most recent prospectus and review the latest financial reports published by the Fund. The Key Investor Information Document, full prospectus, articles and latest annual report are freely available upon request from BNP Paribas Securities Services, the centralising agent of the Fund in France: BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, France. Contact: Zaher Aridi, Tel: +33(0)1 42 98 50 57.

Please note that the prospectus of Polar Capital Funds plc and the supplement in relation to the Fund are only available in English.

The European Directive on collective investment schemes n° 2009/65/EC dated 13 July 2009 (UCITS) established a set of common rules in order to permit the cross-border marketing of collective investment schemes complying with the directive. This common foundation did not prohibit different methods of implementation. This is why a European collective investment scheme may be marketed in France even though the activity of such scheme would not respect rules identical to those which are required for the approval of this type of product in France. The Fund received an authorisation for marketing in France from the Autorité des Marchés Financiers on 14 January 2014.

Statements/Opinions/Views: All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data: Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Holdings: Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Fund. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Fund's best interest to do so. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Fund.

Benchmarks: The following benchmark index is used: MSCI North American Index Net TR. This benchmark is generally considered to be representative of the US Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.mscibarra.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks' volatility and other material characteristics that may differ from the Fund. Security holdings, industry weightings and asset allocation made for the Fund may differ significantly from the benchmark. Accordingly, investment results and volatility of the Fund may differ from those of the benchmark. The indices noted in this document are unmanaged, unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Fund may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated and is not intended to imply that the Fund was similar to the indices in composition or risk.

Regulatory Status: Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+353) 1 434 5007. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change: The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts: References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk: Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Fund's Prospectus for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations: The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the Fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Fund is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Fund may or may not be the same or in the same proportion as those shown herein.

Country Specific disclaimers: In the United States the Fund shall only be available to or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). The Fund is not, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale. The Fund will not be registered under the Company Act.

Country Specific disclaimers: This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor Pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Prospectus and Information Memorandum are available to download at www.polarcapital.co.uk alternatively; you can obtain the latest copy from the Polar Capital Investor Relations team. The Fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly, the distribution of this document, and the placement of interests in Hong Kong, is restricted. This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance

Country Specific disclaimers: Polar Capital LLP (Investment Manager) is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale investors in Australia and is regulated by the Financial Conduct Authority of the UK under UK laws which differ from Australian laws.

Find out more

Client Services

E investor-relations@polarcapital.co.uk
T +44 (0) 20 7227 2721
F +44 (0) 20 7227 2799
polarcapitalfunds.com