Polar Capital

Polar Capital Global Technology Fund

July 2026

AI, memory and recent market volatility

Given we are running into earnings season, we will keep this short and provide more detail in our normal month-end managers' commentary. That said, we did want to address the wide-reaching requests from clients tied to recent market volatility.

Topics we have tried to cover include the recent anti-AI/momentum rotation, portfolio changes, weakness in memory stocks (specifically South Korea and the SK Hynix listing), the SpaceX IPO, AI model releases from Meta Platforms (Meta) and Grok, and this week's open-weight model releases from China, including Kimi K3 and Qwen 3.8. We end with our latest outlook and some thoughts on positioning.

The recent AI selloff

We believe the July selloff has been driven mostly by technical factors, rather than fundamentals. Profit-taking ahead of second-quarter earnings, risk-off sentiment into the seasonally quieter summer months, hedge funds cutting gross exposure and retail investor pain in leveraged products led to a sharp momentum unwind, with the year's winners sold and heavily shorted stocks, including software, rebounding sharply. Together, these factors have been unhelpful for short-term Fund positioning but do not change our longer-term conviction.

Near-term inflationary pressures have also led to a more hawkish Federal Reserve (Fed), an additional recent headwind. While the Fed recently left rates unchanged for a fourth consecutive meeting, it removed forward guidance and struck a more hawkish tone, with more policymakers now anticipating at least one further rate increase this year.

The Brent crude oil price is also back close to $90 today as the US/Iran conflict intensifies once again, leading investors to weigh both growing geopolitical risks and the possibility of greater inflationary pressure associated with repeated blockages of the Strait of Hormuz.

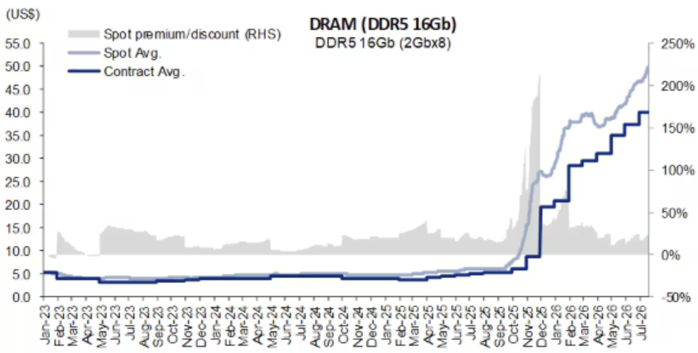
Despite robust results and upbeat guidance, both ASML Holding (ASML) and TSMC stocks also slipped due to the current risk-off environment. But stepping back, two of the most important suppliers in semiconductors just noted that AI demand is strengthening and visibility is extending into 2028. Of course, if you look hard enough you can find a bear argument – TSMC's gross margin is pressured by the ramp of its latest 2-nanometre manufacturing node, but this is a dynamic TSMC has well telegraphed. Indeed, the Nikkei reported that TSMC will again raise prices ~10% in 2027 to reflect their value but also to help support margins. TSMC even raised its full year revenue guide to >40% for 2026 at its recent earnings release, considerably above investor and sell side expectations reflecting a strong multi-year demand outlook. For ASML, it is perhaps that such strong equipment spending usually marks the top of the cycle – but that all hinges on AI demand, which in our view shows no sign of slowing.

Memory / Korea

When it comes to memory, the sub-segment had been one of the best-performing year-to-date but has experienced material weakness in the past few weeks.

Everybody is watching second-derivative DRAM spot-market pricing, particularly for Q4. Second-quarter pricing is expected to be very strong at >50% sequentially. Third-quarter expectations are currently for high teens % increase quarter on quarter (QoQ) with suggestions that DDR contract pricing may even come in at >30% (UBS), and +18% QoQ for Q4. Despite the spot price continuing to rise, with tougher comparatives the 2nd derivative of pricing in Q4 slows somewhat. This second-derivative dynamic has historically led to stocks rolling over, and the market is anticipating this. At the same time, we should start to see a small impact from long-term agreements (LTAs) in third-quarter results which, although positive for longer-term visibility, could reduce some of the short-term upside.

Monthly Update (Server DRAM)



Source: Citigroup, 21 July 2026.

The key question investors should perhaps be asking, in the face of a rare moment of discontinuous technological progress, is whether this AI-driven cycle could remain undersupplied for longer than normal due to exponential growth in AI token consumption. We believe so. After a material correction, most memory stocks are trading on mid-single-digit P/E ratios for 2027 (with substantial cash balances) – capturing a significant portion of cycle-related fear.

There have been other factors at play too. Very strong demand for SK Hynix's Nasdaq ADR listing on 10 July – raising $26.5bn in the largest US share sale ever by a foreign company, with proceeds funding the Yongin fab cluster and extreme ultraviolet (EUV) tools – led investors to switch from other memory stocks. The portfolio remains in the more liquid South Korean line, which is also in the Fund's benchmark.

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We did, however, reduce the Fund's overall exposure to memory stocks, with South Korean exposure reduced to an underweight position. Speculative excess in South Korea, where retail and levered involvement has been particularly elevated, has been painful in reverse. The fact the regulator is (belatedly) looking to stop single-stock levered ETFs is indicative of the scale of the issue. China's supply response also remains worth monitoring: local leader CXMT's IPO demand has apparently been so high that the Chinese central bank has taken an interest in the transaction, and associated money flows may have weighed on SanDisk/SK Hynix share prices.

Meta / Muse Spark 1.1

News that Meta is considering offering AI compute as a service was initially (mis)read as a sign that its own AI initiatives were stalling, or that it had overbuilt capacity and might cut future capex. Those fears were subsequently assuaged by CEO Mark Zuckerberg, who said he does not know anyone in the industry who feels they have too much compute, and that Meta is currently using all the computing power in its arsenal. Together with the release of a much-improved closed-weight model, Muse Spark 1.1, Zuckerberg's comments drove a strong rebound in the stock and improved AI sentiment. We increased the Fund's exposure to Meta following this.

Chinese models / Kimi K3

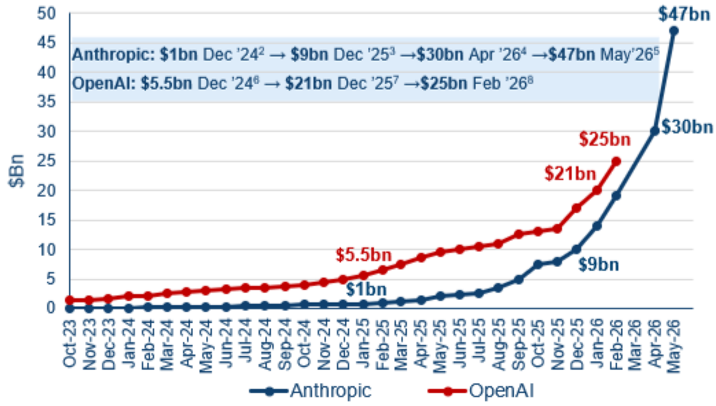
Investors have also had to deal with recent echoes of the DeepSeek crisis, with Qwen 3.8 and Kimi K3, as well as new models from Grok and Meta, all performing better than expected and sparking fears of increased competition. This added to the growing debate about the sustainability of leadership enjoyed by the AI labs and uncertainty over their future financial models and ability to fund future AI capex. In our view, while this has added to near-term buffeting, it likely remains supportive of the AI trade. The so-called 'AI race' is clearly alive and well – contrary to fears that some of the 'also-rans' could drop out of the race – and scaling laws, which hold that increases in model size, data and compute tend to produce predictable gains in capability, look firmly intact. If anything, the race for AI leadership appears to be intensifying.

Kimi K3 itself is best understood as an incremental optimisation of the Transformer rather than a fundamental leap in baseline capability. Crucially, while per-token serving costs are lower, the intelligence intensity per token remains below that of top-tier frontier models.

It looks more like a targeted assault on coding – an important slice of the current AI market – rather than a broad state-of-the-art breakthrough. Its real innovation is not raw capability. It is not a frontier model, and its multimodality is thin, although that matters little, since multimodal use is a small share of current revenue and largely irrelevant to coding. Rather, it has extremely efficient cache usage that makes coding workloads very cheap to run. While this poses a potential risk to the enterprise Claude 4.8 coding budget, it is only an average general-purpose model which is far too large to run on a PC or Mac Mini. This means that beyond some of the world's largest customers who may be able to host it on premises, Kimi K3 has to live in the cloud. In short: a clever, narrow cost play on enterprise coding, not a DeepSeek-style shock to the frontier. Meanwhile, the Qwen 3.8 Max preview released yesterday appears to be more targeted at agentic workflows.

At the same time, it is important to remember that Anthropic's annual recurring revenue (ARR) has been accelerating materially – from $9bn at the end of 2025 to around $48bn in May – and is now rumoured to be as high as $60–70bn in July 2026 according to recent industry reports. This is remarkable, particularly given the steady rise of Chinese and other open-source/open-weight models. A deceleration in ARR now would be a significant negative, and we will be watching closely.

Anthropic & OpenAI - Annual Recurring Rev (ARR) Run Rate



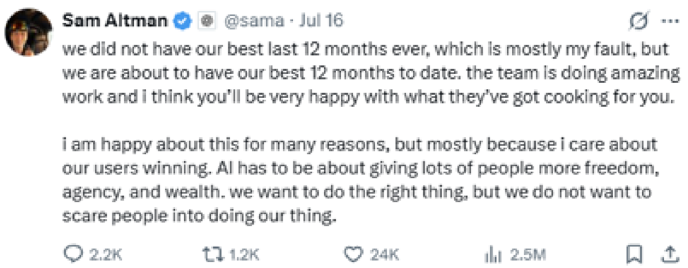
Source: 2. SaaStr, December 2024. **3.** Sherwood News, October 2025. **4.** Bloomberg March 2026. **5.** Anthropic, May 2026. **6.** Reuters, October 2025. **7.** OpenAI, January 2026. **8.** Reuters, March 2026.

If agentic coding commoditises, could this show up in margins too? If so, we are not sure that would be negative for the overall capex trade given that the Kimi K3 model still has significant hardware requirements. There is also plenty of uncertainty: Kimi's 48-hour autonomous coding capability does not appear to be comparable with METR-like industry metrics (that measure autonomous task duration) and the model is believed to be a lot slower (perhaps by 4–5x) than Claude 4.6 or Fable 5.0, limiting its applicability. The true extent of this disruption will also depend on enterprise appetite for adopting a Chinese open-source model, as well as the willingness of corporate buyers to accept minor sacrifices in efficacy and execution time to capture these cost savings.

The earlier DeepSeek episode likewise triggered consternation and sharp market weakness, but Jevons Paradox soon took hold: lower costs unleashed token volumes that were uneconomic at previous price points. This time, however, we see little comfort for software companies – and the industry appears to agree. Unlike DeepSeek, which raised hopes that cheap, commoditised models might level the AI playing field, Kimi K3 is neither cheap, particularly after adjusting for token output, nor lightweight. If anything, it may further commoditise coding – one of the most existential threats facing incumbent software companies, in our view.

OpenAI model release and rumoured IPO delays

In addition to resurgent competition in the frontier LLM market, weakness in the AI trade has also been exacerbated by permitting issues, causing delays in New York data centre rollouts, and the lack of a new master model from OpenAI. There have also been rumours that OpenAI's IPO will be delayed due to its financials and/or lofty valuation ambitions. This, however, sits uneasily with increasingly positive rhetoric from Sam Altman and expectations that GPT 6.0 is forthcoming. In a recent post on X, Altman said, "we are about to have our best 12 months to date. The team is doing amazing work, and I think you will be very happy with what they've got cooking for you." This suggests optimism on his part, at least, likely tied to the GPT 6.0 rollout. Leading model releases such as GPT 6.0, Gemini 4.0, and a new master model from Claude could assuage fears of model commoditisation and greatly improve AI sentiment, as could upbeat commentary during the coming weeks of second-quarter earnings season. However, for now the most important proof point will be continued sequential ARR growth at the AI labs despite Chinese/open-source token growth. If the trajectory of Anthropic's ARR growth remains unaffected, current fears could subside quickly and an increasingly competitive race for frontier-model leadership could drive greater upside to hyperscale capex in 2027.



SpaceX

The market's attention in June was on the SpaceX IPO, alongside the continued strength of semiconductors, particularly memory and CPU-related stocks. We reserve 5–10% of the Fund for unique, longer-duration assets which are often harder to value, because the future addressable market is hard to define and typically underestimated. SpaceX sits squarely in that bucket. We participated in its blockbuster listing, which raised $75bn at a $1.77trn valuation, making it the world's largest IPO.

We consider SpaceX a unique, vertically integrated platform at the centre of several structurally attractive and underpenetrated markets. The company now accounts for the majority of global mass to orbit and is the clear leader in launch, with structural cost advantages versus peers. Starlink continues to scale rapidly across underserved geographies, and there is potential upside from xAI and longer-term opportunities including orbital data centres.

The Fund's position size is normal (1.3–1.5%), not one of the larger holdings, reflecting these factors. While SpaceX's initial weight in global technology benchmarks is small – around 25–30 basis points – that is expected to expand meaningfully, towards 1.5–2%, as the free float increases over the first 180 days, though near-term lack of risk appetite in markets and higher real rates are weighing on the stock.

AI adoption – still early

On the positive side, a June 2026 report from Exponential View found that AI application, model and infrastructure-hosting revenues have reached a $175bn revenue run rate. Measured from the start of 2023, AI is scaling revenue three times faster than prior IT waves, including the internet in 1995, mobile apps in 2007 and cloud in 2010. Each additional $1bn of industry revenue is arriving faster than the last: it now takes less than two days to add a billion dollars of revenue, down from 180 days in 2023. Despite that extraordinary growth, AI revenue is still only equivalent to 40 basis points of US GDP and 80 basis points of labour costs. Goldman Sachs has suggested that upon full AI adoption, productivity increases of 15% could create $4.5trn per year in economic value and easily sufficient revenue to justify the capex build.

That inflection in enterprise adoption is clearly visible in the acceleration in revenue run rate at Anthropic and the other leading frontier-model providers this year, driven by significant advances in model capability, starting with Claude 4.5 and Gemini 3.0 in December 2025. Since then, meaningfully lower error rates, exponential growth in autonomous AI task duration, and the rise of agentic AI have broken down the traditional relationship between users and queries, driving exponential growth in token consumption, albeit with a growing mix of Chinese and open-weight models.

In short, the performance and reliability levels required for AI to do real work have been achieved, and there is now little doubt in our minds that we are experiencing a rare period of discontinuous technological progress. The impact is, characteristically, being underestimated, because the pace of progress is so rapid that it is hard for most people, other than those fully embracing the capabilities of leading-edge models, to appreciate it. For investors, the key challenge is positioning portfolios for a future in which AI is significantly more capable and far more widely adopted than it is today. That calls for an open-minded, dynamically active approach that can respond quickly as the opportunity set evolves – and running a dedicated global equity AI fund for more than eight years gives us a unique perspective here.

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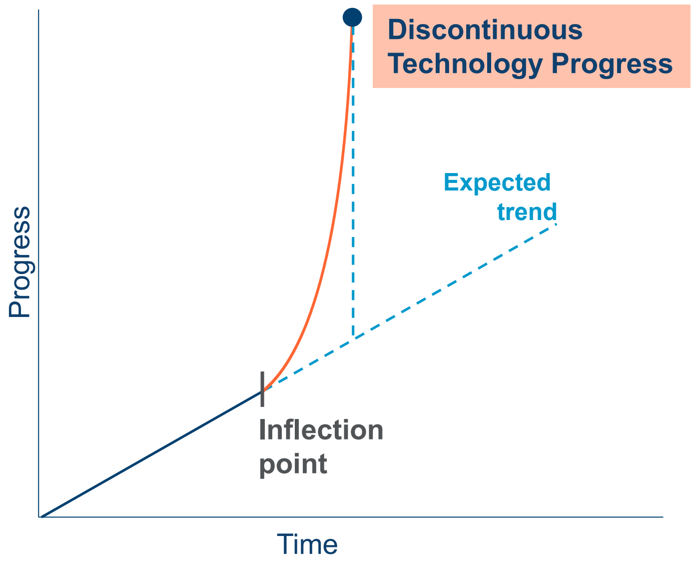
The nature of discontinuous progress



Source: AI Impacts, 13 April 2020, https://aiimpacts.org/discontinuous-progress-in-history-an-update/

Recent portfolio changes

We thought a few comments on portfolio actions in July may be useful, although we would caveat that reported weights reflect market moves as well as our trading.

Early in the month, we continued to take profits in the memory and storage complex after extraordinary gains: Sandisk has come down from around 3.5% of the Fund to just under 2%, and Micron Technology, Seagate Technology Holding, Western Digital and SK Hynix have also been reduced but remain key holdings.

We also trimmed optical and related component positions that had performed strongly. This was due to a combination of near-term capacity constraints caused by strong demand and delayed NVIDIA product launches, which may push out the adoption of certain optical technologies.

Fund exposure to the Mag-7 and mega-caps has increased marginally during the rotation, with Meta exposure rising most notably, from 1.4% to just under 3% of the Fund, following the release of its Muse Spark model. We also rolled our call options in both Apple and Alphabet to September and October expiries, maintaining upside participation on the remaining underweights.

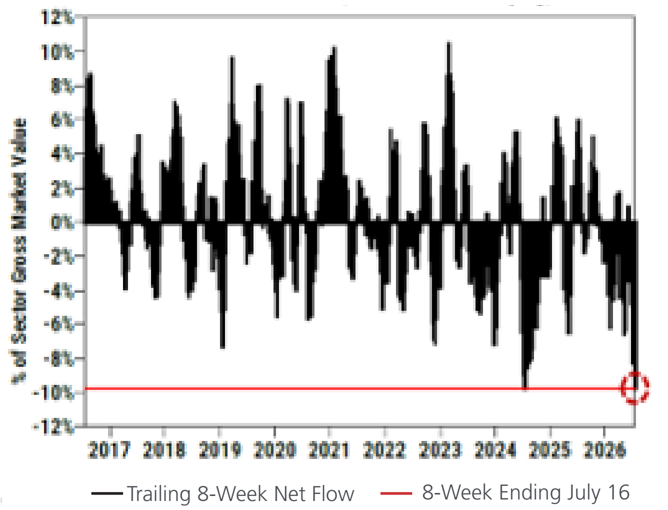
Although we do not disclose short-term buy trades, our positions in NVIDIA, Broadcom and TSMC have increased recently as relative safe havens within AI infrastructure. Following strong moves, we also took profits in recently rebuilt cybersecurity positions such as Palo Alto Networks and Crowdstrike Holdings.

At the same time, we have retained meaningful NASDAQ put option exposure, set at over 40% notional versus the Fund's value, with expiries in mid-August and mid-September and strike prices 5–8% out of the money. Should macroeconomic or geopolitical risks intensify, or market conditions weaken, leading to a broader correction, these should soften the Fund's excess beta that comes with our growth-centric approach and pro-AI positioning.

Outlook / Technicals

Given the extent of the recent rotation/correction, we believe much of the recent excess has been removed and investor positioning looks healthier, with reduced hedge fund gross exposure (hedge funds have net sold US tech stocks for six of the past eight weeks, the heaviest selling on record per Goldman Sachs' data) and more bearish put-call ratios, while the continued weakness in South Korean memory stocks appears to have less to do with fundamentals than with technical factors such as margin calls on levered retail products.

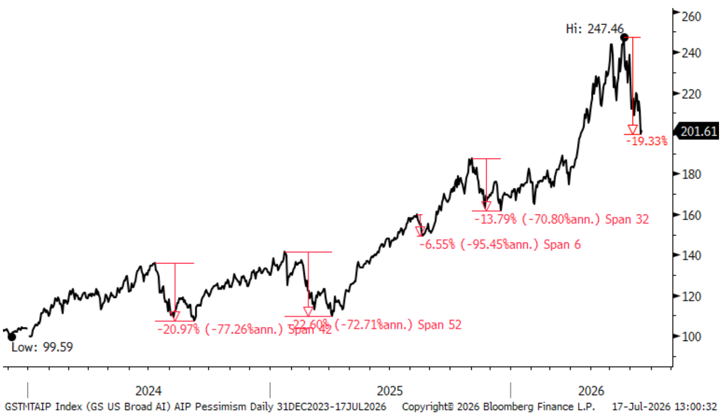
Prime Book: US Info Tech (Positive Value = Buying)



Source: Goldman Sachs, July 2026.

History suggests we may be nearing the end of the unwind. The drawdown from the peak experienced by AI stocks (as measured by Goldman Sachs' 'Broad AI' basket) versus the S&P ex-AI stocks index (-19.3% through 17/7) is close to the Summer 2024 (-21%) and DeepSeek (-22.6%) episodes. The TMT momentum factor unwind has been more violent still, down -40% from highs in 17 days, beyond the previous worst in early 2021, according to Morgan Stanley.

Broad AI (GSTMTAIP) vs S&P ex AI (SPXXAI)



Source: Goldman Sachs, July 2026

We may, of course, see continued volatility over the summer. However, near-term supply constraints are expected to ease as more supply comes on later in the second half and into 2027, which should unlock further upside to estimates for AI-related stocks. We might be more than three and a half years into the AI cycle, as measured by capital expenditure and equity returns, but we believe the enterprise AI adoption cycle is only truly in its first year. We expect consensus estimates for AI capex in 2027 to be revised higher, supported by equity and debt offerings from hyperscalers and frontier-model providers alike.

We believe the recent choppiness is best understood as a – perhaps unavoidable – period of 'digestion' as AI supply responds to the acceleration in AI demand. This is apparent across the supply of capital (as markets digest significant credit and equity issuance from hyperscalers), chips (new SK Hynix and CXMT capital raises to expand capacity) and foundational AI technology (new open-weight models and SpaceX/Meta seeking frontier status). An AI industry that has already scaled to a $175bn revenue run rate in little more than three years but with the potential to scale to $1trn+ in the short-term will require supply to expand further to meet accelerating AI demand. New supply coming online often brings complexity and volatility to the trade, even as AI fundamentals improve.

As enterprise adoption accelerates, AI monetisation should provide a supportive backdrop and, if we are correct, early-stage penetration implies a long runway for continued growth. Regardless of the direction of stocks in the near term, forthcoming frontier-model releases – including GPT 6.0 and Gemini 4.0 – and bellwether IPOs, particularly the highly anticipated listing of Anthropic, should further improve sentiment and accelerate investor repositioning heading into the autumn.

Strong year-to-date performance has clearly exacerbated investors' desire to lock in some gains, which we understand. Given that AI fundamentals remain robust and absent a more material market correction – perhaps tied to a serious escalation of the Middle East conflict – we are therefore hopeful that the worst of the current selloff in AI infrastructure stocks is nearly behind us, and that second-quarter earnings season should provide reassuring support to markets and investor sentiment.

We may, of course, see continued volatility over the summer. Despite the recent stock price correction, it is clear AI demand remains extremely robust with exponential growth in token usage, increased revenue guidance (and price increases) at TSMC as well as broad based GPU capacity price increases (Digital Ocean just announced GPU price increases effective Aug 1. At the higher end AMD MI350X pricing increased by 50% and NVDA B300 was raised by 43% while even the oldest gen NVDA chips H100 prices are being raised 30%). Industry wide constraints are expected to ease somewhat as more supply comes on later in the second half and into 2027, which should unlock further upside to estimates for AI-related stocks.

21 July 2026

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- **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.**
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