Polar Capital
North American Fund

April 2026

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Awards & ratings

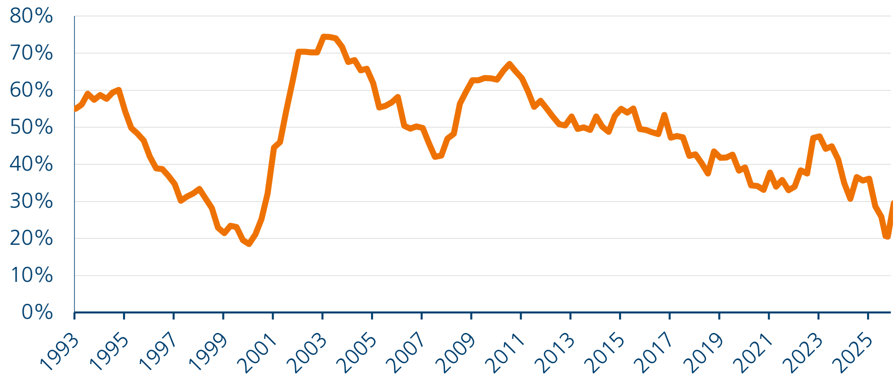
Analyst-driven **10%**
Data coverage **96%**

For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com.

In Q1 2026, the Fund (USD I Dist Share Class) declined by -1.9%. Its benchmark, the MSCI North America Net Total Return Index, fell by -4.3% over the same period (both in dollar terms).

By the end of 2025, only 20% of S&P 500 constituents had outperformed on a three-year basis, the lowest level since the peak of the dot.com era. The disparity in performance, in the first quarter of 2026, between weak mega cap-dominated indices and their stronger equal-weight, small and mid-cap counterparts may mark the start of broader performance in the market following a record period of increasing concentration.

Percentage of S&P 500 stocks outperforming SPX Index over rolling 3-year periods



Source: Polar Capital and Bloomberg, 31 March 2026.

Business environment: disruption abounds

Businesses are currently dealing, to varying degrees, with disruption in two very different forms: the effects of unpredictable US government policy – most recently the war on Iran – and the possibility that artificial intelligence (AI) might vastly change the economics of some industries.

War disruption

The most pertinent direct effect of the war, from the point of view of North American business fundamentals, is on the prices of a wide variety of commodities. While the spot price of a barrel of Brent crude went up by 95% in Q1, grabbing headlines in the process, the move in longer-term oil futures has, unsurprisingly, been far less extreme. The December 2028 contract, for example, was up 14% in comparison, but this is nevertheless indicative of expectations of prolonged disruption.

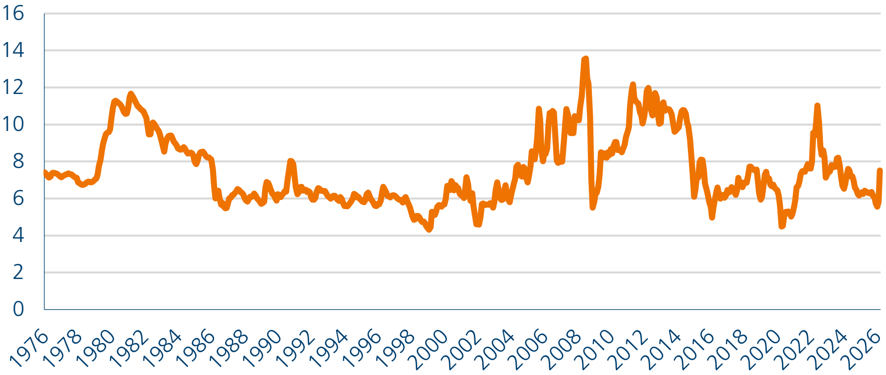
US spot prices for urea and sulphur, key ingredients for fertiliser, doubled given that the Gulf region accounts for around 40% of global supply for each commodity. Contract prices in these commodities are far more opaque but – like longer-term oil futures – are likely to have increased by a lesser amount. There are many other impacted commodities that are less visible but still important, such as helium, used in semiconductors and medical imaging.

The broad-based nature of these price increases has predictably led to an increase in inflation expectations and an associated increase in interest rate expectations. However, inflation expectations remain well anchored and longer-term rates, which matter more for consumers and businesses, are largely unchanged.

> The US economy, more broadly, is relatively resilient to commodity price shocks

The US economy, more broadly, is relatively resilient to commodity price shocks. Consumers, while stretched in parts and with confidence running low at an aggregate level, have the capacity to absorb the shocks brought about by the war. The price of gasoline, a widely referenced indicator of consumer health and a purported determinant of elections, has increased a great deal. However, it remains within a normal range in real terms and relative to wages (see chart below). According to JP Morgan, the hit to consumers is a partial offset to the gains they are due to see from tax cuts enacted under the One Big Beautiful Bill Act (OBBBA).

Minutes Americans need to work in order to buy a gallon of gasoline



Source: Bureau of Labour Statistics; Polar Capital calculations; average hourly earnings divided by average cost of one gallon of gasoline, multiplied by 60; 31 March 2026.

America is a net energy exporter and has a low-cost supply of natural gas. Unlike oil, natural gas in the US is mostly decoupled from global markets and this gives its petrochemical and related industries a global cost advantage. Furthermore, economic activity is, for the most part, not dependent on commodity inputs as it has a heavy services orientation with relatively little agriculture and manufacturing compared to most countries. The US has also been able to generate higher economic output with less oil and is less dependent on oil compared to the oil shocks of old. Nevertheless, despite the relative resilience of the economy, the net effect of all the disruption and uncertainty is negative.

The erosion of trust in the US administration is concerning and the cumulative effect of policy decisions over the past 15 months is not to be dismissed.

That being said, for all the apparent erraticism and recklessness of the second Trump administration, the adaptability of many US businesses to these geopolitically more volatile times has so far been impressive and profit growth has continued for most businesses, largely unabated.

AI disruption

In the technology world things have been heating up too, with the ongoing explosive increase in AI investment and heightened fears that AI could, in time, disrupt many business models and industries.

Capex bombshell

The headline-hogging cloud capex figures signify a step-change in the efforts of the big spenders to 'not lose' the AI race. We estimate that across all spenders on AI capacity, the capex figure for 2026 is in the region of $750-800bn. This is a big increase year-on-year, approximately 10x the levels of the pre-AI capex and roughly all the operating cashflow these companies are expected to generate this year.

The incremental capacity that could be added with this is, we estimate, in the region of 15GW[1]. That would represent a 79% increase in current data centre capacity from 2026 capital spending (although not all of this would come online in 2026).

1. A one gigawatt (GW) AI data centre costs $35-40bn, according to both Bernstein and McKinsey. If we assume 75% of $750bn in capex goes to new capacity at a cost of $37.5bn per GW we get 15GW.

The CEOs of Microsoft and NVIDIA, in particular, talk about the idea of AI data centres as 'token factories'. Tokens are the key variable for thinking about usage and monetisation of the infrastructure. Demand for tokens is increasing at astonishing rates. The pace of model advancement is leading to a massive increase in tokens used per query – not just from people using ChatGPT or Gemini personally but also from increasing usage in corporate settings. The advent of AI agents is serving to decouple 'people' from 'tokens'. In fact, agents are likely to take token consumption to an entirely new level. Meanwhile, the creators of the major models are consuming ever increasing numbers of tokens to train the models.

Just as the demand for tokens is increasing exponentially, the cost per token keeps falling at a staggering rate. A key element to the hyperscalers' getting a return on their investment is having token consumption grow faster than the rate at which the dollars charged per token falls.

Another key component to the ROI question is that the more tokens there are available, the better the output of the models; the better the output, the more demand there is for the model. Simply put, the more AI can do, the more it will be used. Therefore, the potential return on the aggressive investment may be somewhat self-fulfilling and there is likely a non-linear relationship here, which partly explains the urgency to build capacity. The bullish view is that the big picture prize and returns from the investment could be very large in the context of a partial monetisation of the potential productivity improvements from AI.

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To say there is a lot at stake is a gross understatement. There are justifiable doubts and questions about capital cycles, bottlenecks and funding. This is a huge capital investment cycle but all cycles see similar dynamics around excess demand turning to excess supply and this one is likely to be no different in the long run. Capex growth has likely peaked and even if AI capacity keeps growing, as it inevitably will, this does not mean things will stay rosy for everyone in the supply chain. Much is tied not just to the number of data centres increasing, but the growth rate increasing. Rapid growth followed by fast, but less than rapid, growth could mean certain parts of the supply chain (e.g. suppliers of machinery used to make components) see declines – a function of revenue being linked to the rate of change of customers' activity. Right now, there are bottlenecks at almost every point, from chip manufacturing capacity and AI engineers to power provision and construction labour. Easing of bottlenecks could be good for the consumers of AI more broadly but potentially less good for the investors in those businesses. Circular funding and an increase in balance sheet leverage only serve to amplify any moves in the fundamentals.

Software panic

This big jump in AI investment is being justified by rapid improvements in models and the emergence of real applications. Indeed, some viral applications like OpenClaw and Claude Cowork created the conditions in Q1 for investors to take several widely circulated articles to heart and conclude that certain types of business might face existential threats. If you go from thinking a business will be around forever to thinking it might not be around in a decade[2], the value today changes dramatically, even if the near- to medium-term expectations for fundamentals are unchanged.

This is not a new phenomenon – businesses come and go over time, particularly in the faster-moving technology sector – but AI has taken disruption concern to a new level, with heightened anxiety about the potential rapid demise of many businesses. To us, in most cases there is no binary success or failure when it comes to AI, it is more a matter of degree.

There is an argument that because AI agents can write software without the need for humans, companies that sell software today will see increased competition and an erosion of profitability – and may even cease to exist. This view cannot be wholly dismissed for some businesses, but it is too simplistic in aggregate.

2. A business with cashflows growing 3% in perpetuity and a discount rate of 10% derives 45% of its value from the first 10 years – so a business going from potentially being around 'forever' to only having 10 years left leads to an almost halving in today's value.

> In many areas where it looked clear that AI could do more work in less time and at a lower cost than humans, things are not necessarily playing out as predicted

Software is not just code. The code encapsulates domain-specific knowledge and expertise; if AI, or the prompter, does not fully understand the problem at hand, the usefulness of the software will be limited. Beyond this, software is typically embedded in systems, mission-critical workflows and processes, and integrated with other systems. It can be the bedrock of a network and often represents a relatively low part of a customer's cost base. Switching costs can dwarf what one might save from even having access to low-cost code writing services. Furthermore, the nature of problems and the types of integrations change, giving rise to a maintenance element that established providers cater to, an important element of the customer value proposition.

The incumbents also have a distribution and trust advantage, and they can use AI themselves to lower operating costs, or more likely improve products. Nevertheless, the scope for disruption, and a shift in pricing dynamics, is still higher than it was and bears watching.

Beyond software companies, the AI disruption theme impacted shares of brokers and marketplace-type businesses, spanning truck freight, insurance and real estate brokers as well as travel agents and data vendors. The disruption hypothesis can neither be proven nor disproven at this point but the doubt has, not unreasonably, been reflected in a compression in multiples for certain businesses. However, in many cases, the narratives largely glossed over how these businesses really add value: through trust, relationships and accountability.

Just as making a lower-cost burger does not give you the right to take McDonald's' market share, or designing a part for a plane engine on an Apple Mac Mini does not give you a place in Boeing's supply chain, the idea that an agent can bypass a broker or a marketplace misses the fact that these intermediaries are more than just repositories of virtual inventory. They provide efficient matching through scale, reduce information asymmetry and solve questions of trust. Instructing an AI agent to buy insurance directly with the carrier, book a stay directly with a hotel or rent a commercial property directly from the owner does not necessarily provide a better outcome for either party.

Indeed, in many areas where it looked clear that AI could do more work in less time and at a lower cost than humans, things are not necessarily playing out as predicted. For instance, a decade ago, when AI was capable of reading x-rays at a high level, Geoffery Hinton, a pioneer in the field of AI, declared that we should stop training radiologists altogether as AI would take over within five years. Today, the number of radiologists, and their earnings, are both higher than a decade ago. More recently, the idea that lawyers would see clients turn to an AI chatbot for answers and hence the volume of business coming their way might decline seemed obvious, but clients are actually using AI chatbots to ask even more questions of their trusted (human) advisers.

Nevertheless, there will certainly be an evolution in competition in most fields and potentially lower growth in some areas. We believe there is a strong need to look case by case and carry out careful analytical work, as opposed to making generalised conclusions based on the current mood of a jittery market.

Fund performance in the context of this disruption

All this drama means investors have a great deal to grapple with, but it is important to remember that investing, to us at least, is not about precisely predicting or reacting to major events. It is about holding shares in a diverse set of businesses whose fundamentals can drive attractive returns over time while being careful not to overpay for tomorrow's cashflows. Nevertheless, part of our job is to work out what events and changes in the business environment might mean for our holdings and whether such upheaval presents opportunities outside the Fund.

Although most energy companies in our investment universe do not fit our investing criteria or pass our checklist, we have found, over the life of the Fund, many attractive investment opportunities in well-run energy companies with advantaged assets and sensible capital allocation. Our preference has been to invest in owners of 'low-decline rate' oil assets, where there is little need to reinvest and where visibility on the level of production is long – these might be among the last fields producing when the oil era is nearing its end. Low decline rates plus sensible attitudes to capital allocation means shareholders typically get a high share of the prodigious free cashflow returned to them. In recent years, such businesses have been available at particularly attractive prices, especially when many investors had previously shunned the sector for ESG or 'quality' reasons.

Cenovus Energy and International Petroleum, the two oil producers held in the Fund, fit this brief well. Both are Canadian – which is not a coincidence given Canada is home to such long-lived assets and moreover is a geopolitically stable area of the world.

Unsurprisingly, given the move in oil prices, these companies were among the top contributors to performance in the quarter. Despite the appreciation of their stock prices, they remain attractively valued, trading at around double-digit forward free cashflow yields based on long-term forward strip prices.

Another strong performer was Secure Waste Infrastructure which owns landfills and water treatment plants in oil producing areas in Canada. It is only loosely exposed to the price of oil and has very durable growth drivers and a strong competitive moat around the business.

> We have found […] many attractive investment opportunities in well-run energy companies with advantaged assets and sensible capital allocation

When it comes to the impact of AI, the portfolio contains businesses that participate in the supply chain of the infrastructure buildout. Several of these were among the top contributors to performance in Q1, including MKS Instruments, a maker of components used in the manufacturing of semiconductors and other electronics; Littelfuse, a supplier of electronic components; and Applied Materials, a supplier of vital production equipment to the semiconductor industry. All these companies are seeing their end market demand improve as the need to add capacity to meet the demand related to AI increases. However, these businesses are not solely dependent on AI spending and they are, to varying degrees, coming off cyclical troughs in markets they serve outside AI.

Some of the biggest detractors to Q1 performance sit on the other side of the current AI narrative. These include Constellation Software (Constellation), which owns hundreds of small vertical-specific software businesses; Qualcomm, a designer of semiconductors and owner of communication-related IP; and Open Text, a provider of systems that help enterprise clients manage vast amounts of unstructured data.

Constellation, based on a simple glance, appears to be in the crosshairs of the AI disruption threat discussed above. It sells software that is essential to, and integrated into, the operations of mostly small organisations, comprising a small part of their cost base. The owners of these businesses are unlikely to take over the management of the software they use, even with the help of AI. In some cases, however, AI might spur an increase in competition. This will likely highlight the importance not just of the relationships and domain expertise that Constellation has, but also its position as a trusted provider in what could be an increasingly low-trust market. On top of that, Constellation can use AI internally to improve its products and operations. The value in this business has always been largely about how capital is deployed and the company will continue to be adept at reinvesting cash at a high ROIC.

Qualcomm should be a winner from the current phase of AI, given it designs and sells power-efficient versions of the chips used in AI data centres and can enable AI models to be run on a smartphone. However, the bottleneck in the supply of memory chips, specifically DRAM and NAND, is projected to lead to an increase in smartphone prices and a drop in demand. Despite diversifying its business into areas like automotive, industrial and data centres, the company is still smartphone-centric. Once the memory bottleneck is resolved, Qualcomm should resume its growth and it may, in the meantime, see much better growth in its non-smartphone end markets.

Open Text provides information management software to enterprises. What it does is embedded and sticky, such that even transitioning to the cloud has been a protracted process. The value is not in how modern the systems are but in how 'mission critical' what they do is. Nevertheless, we are cognisant that future growth and pricing power may be harder to come by if customers, when embarking on a new project, have more options than just their incumbent provider. It is a small position in the Fund, with our incremental concerns offset by our opinion that the potential of AI disruption is already reflected in the share price, with the company trading at around 5x forward earnings and cashflow. From this level it can generate very attractive cashflow per share growth from reducing share count, even if its operations do not grow.

The Fund also experienced a modest performance drag from Visa, the payments network, Amdocs, the provider of systems to telecoms, and Elevance Health, the health insurer.

> The Fund has a very healthy mix of businesses with diverse fundamental drivers

There is more to the portfolio than energy and AI, although these factors determined both the biggest contributors and biggest detractors in what was overall a period of good relative performance for the Fund. The Fund otherwise has a very healthy mix of businesses with diverse fundamental drivers that we expect to continue to drive double-digit overall business compounding in the portfolio in the near, mid- and long term.

Fund activity

The businesses we analyse are always subject to a high bar for inclusion in the Fund. We investigate many potential ideas and are fortunate to have a rich and diverse investment universe. However, there is real competition for capital and we seek to own only outliers that fit our investment criteria while preserving attractive diversification attributes at a portfolio level. In what was a relatively active quarter, we added four new positions and made one complete sale. We profile two of the recent purchases below.

OpenLane

OpenLane operates wholesale auctions for used cars. Approximately 40 million used cars change hands in North America every year. Of those, around 16 million go through the wholesale channel – this includes car dealers selling their inventory to other car dealers and cars coming off lease, being repossessed, exiting corporate or rental fleets or being sold to retail-facing dealers.

Historically this channel has been dominated by physical auctions, where cars are transported to a large site, bought by a new owner in an open-outcry auction and then transported away again. OpenLane is a digital disrupter in this market. In its current guise, it is a relatively new business, but the company has been around for a while. It used to be called KAR Auction Services, and had two physical auction businesses, one for whole cars and one for salvage, both of which it sold in recent years to focus entirely on the digital market.

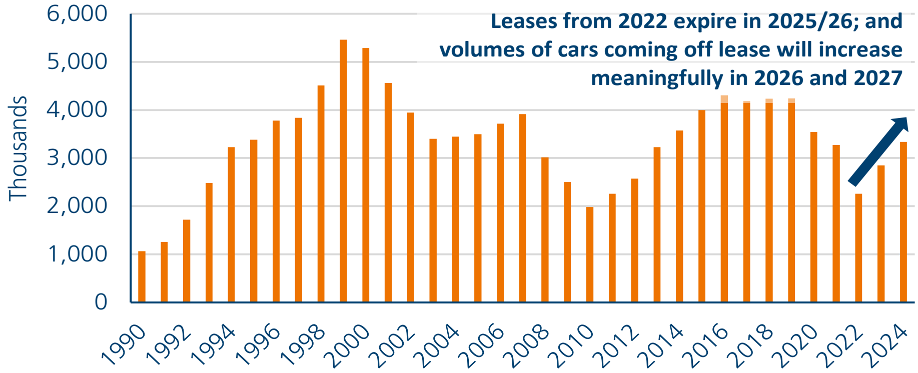
The attributes of digital auctions over physical are clear. The cost of transporting to and storing cars at an auction site goes away, as does the need for the buyers and sellers to travel to the site at a particular time. Advances in technology allow prospective buyers to inspect cars in greater detail, including using audio to detect faults in the engine, transmission or other mechanical parts. The result is more information for buyers and a better ability to value the car. Digital auctions also open up the buyer base beyond just those able to be physically present, which is a boon for sellers.

The industry is gradually going digital and even though penetration is still relatively low, especially in the dealer-to-dealer channel, it has reached what we feel is a tipping point and offers significant long-term upside penetration potential.

The digital auction industry is an oligopoly, with OpenLane and its main competitor ACV being by far the largest players. Of late, OpenLane has been capitalising on missteps from ACV, allowing it to increase its share in the dealer-to-dealer market.

OpenLane's core strength is actually in the off-lease part of wholesale, where it has a very high market share. Conditions there are hugely depressed but are poised to recover at high incremental margins, which should be a cyclical tailwind for OpenLane's profits along with the secular drivers. The volume of cars coming off lease is set to increase from current trough levels as a result of the typical 3-year lease term and the concomitant bottoming in new leases signed back in 2022. An increasing proportion of these cars will go through OpenLane's auction mechanism as the incentive to hand the keys back has gone up after being anomalously low[3] and, consequently, dealers find themselves flush with inventory.

New vehicle leases by year of origination (1990-2024)



Source: Bureau of Transportation Statistics; as at December 2024.

The stock was purchased at approximately a 5% free cashflow yield, a level we consider very attractive for the company's strong competitive position and its secular and cyclical growth prospects.

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Bruker

Bruker is an instrumentation-heavy life science and diagnostics company. Its core offering is high-end mass spectrometry competing primarily with Thermo Fisher Scientific in what is essentially a duopoly. The business mix is roughly 65/35 instruments to aftermarket – the inverse of most peers, which makes it more cyclical but also gives it operating leverage in a recovery after several years of stiff cyclical headwinds.

Organic growth has been slowing since 2022 and turned negative in 2025 after averaging 7-8% historically. The causes are identifiable and largely temporary: weak biopharma capital spending after a boom period, soft China demand and pressure on US academic and government funding (though direct NIH budget exposure is only 4% of revenue, up to 40% of Bruker's revenue comes from academic and government channels globally).

Recent acquisitions have diversified the company's revenue base into other high-growth areas of instrumentation but have put temporary pressure on the balance sheet. The payoffs of these acquisitions are uncertain as they involve high growth and immature businesses. However, we are reassured by the fact the deals were made in an industry downturn after valuations had reset. Moreover, we believe the company is highly disciplined when it has come to M&A, having been particularly restrained during the industry boom years when many peers were exercising far less restraint.

3. The Covid-related inflation in used car prices in 2021 and 2022 resulted many lessees exercising their rights to buy the car at the end of the term, which resulted in significant falls in new lease activity in those years.

Management has begun a period of deal digestion and deleveraging should follow, given the company has historically produced strong cash conversion. We initiated a position with the stock trading at around 20x depressed free cashflow. Under a reasonable recovery scenario, we think the business can double its free cashflow over the next three to five years making the future multiple paid potentially very low given the company's quality attributes.

Staying active

Imagine a fund selector meeting with a portfolio manager and in the meeting the portfolio manager describes their process as follows: *"We pick ideas based only on two factors: number of shares outstanding and share price. If these numbers multiplied by each other is high, we invest more, if it is low we invest less. And if it is very low, we don't invest at all. Rather than pick the best, we spread our investment across the 500 or so where the product of these numbers is the biggest."*

The allocator looks perplexed but being polite carries on and asks a follow up: *"What happens if the fundamentals change materially for any given business, or the stock prices of any business gets way over valued or undervalued"*.

The portfolio manager responds blankly: *"We do nothing"*. The meeting is only five minutes old, but the allocator has had enough and leaves.

A market-cap-weighted index is a unidimensional reference point. It says nothing about the other characteristics that matter when appraising investments. We believe that owning an actively managed fund that has better underlying long-term growth characteristics, trades at lower multiples of earnings and free cashflow, has better quality characteristics and has a deliberately diverse set of return drivers is a better place to invest for the long run.

> In a period characterised by evolving sources of disruption, the Fund's underlying features provided important resilience

Conclusion

In a period characterised by evolving sources of disruption, the Fund's underlying features provided important resilience, at least on a relative basis. While the ultimate trajectory of geopolitical developments remains uncertain, we have confidence that North American businesses remain highly adaptable and are operating from a position of relative strength.

AI-driven disruption, by contrast, is potentially more transformative in nature. Funded by massive investments in capacity, it introduces a wide dispersion of potential outcomes, creating significant opportunities alongside meaningful risks. We believe that disciplined, case-by-case analysis and a clear focus on long-term fundamentals remain essential.

Against this backdrop, the portfolio is well positioned for a wide range of scenarios. Its diversification across business models, combined with an emphasis on business value creation and valuation, provide a robust foundation. Ultimately, it is the sustained compounding of the underlying businesses – rather than short-term macro or thematic shifts – that we expect to remain the primary driver of returns over time.

Polar Capital North American Team

15 April 2026

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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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.

This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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Benchmark

The Fund is actively managed and uses the MSCI North America Net Total Return Index as a performance target. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found here. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

Switzerland The principal Fund documents (the Prospectus, KIDs, Memorandum and Articles of Association, Annual Report and Semi-Annual Report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva, Switzerland.

Austria / Belgium / Denmark (professional only) / Finland / France / Germany /Gibraltar / Guernsey / Ireland / Italy (professional only) / Jersey / Liechtenstein / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom The Fund is registered for sale to investors in these countries.

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Morningstar

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