

January 2026



Andrew Holliman
Fund Manager

Andrew joined Polar Capital in August 2011 to establish the North American Equities team.



Richard Wilson
Fund Manager

Richard joined Polar Capital in August 2011 to establish the North American Equities team.



Colm Friel
Fund Manager

Colm joined Polar Capital in June 2014 to work on the North American Equities team.

Awards & ratings



Analyst-driven 10%
Data coverage 96%

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

The Fund (USD I Dist Share Class) returned 1.2% in the fourth quarter and 10.7% over the calendar year, compared to 2.6% and 18.1% respectively for its benchmark, the MSCI North America Net Total Return Index (both figures in dollar terms).

Business compounding

The Fund's performance in 2025 was driven primarily by the ongoing progress of the businesses we own. In simple terms, returns came from value creation, a combination of operational growth and the way those businesses returned or reinvested capital, rather than from any material change in their valuation multiple.

Coincidentally, given its tendency not to be linear in nature, this fundamental progression of the underlying businesses in the portfolio in aggregate was very close to the c11% rate of business compounding of the Fund since launch*¹. This is consistent with our expectation that the companies we invest in should, over time, be capable of generating double-digit returns through their core business activities. At this rate, intrinsic business value would almost triple over a decade and increase roughly eight-fold over 20 years. Since the Fund's launch in 2011, this level of business compounding has been meaningfully ahead of both market-cap weighted and equally weighted benchmarks.

Given the significant macro-events of the year, it is pleasing that aggregate business performance ended up broadly where we would have hoped. When US tariffs were announced in April 2025, we noted at the time that relatively few holdings faced meaningful direct exposure. Even so, we have been positively surprised by the resilience shown by corporate America in the face of what seemed to be a genuine macroeconomic shock. In fact, taken as a whole, the fundamental progress of the businesses in the portfolio has been stronger than we would have expected in the immediate aftermath of Liberation Day.

One striking illustration of this resilience was Amazon's results in Q3, the first full quarter following the tariff announcements. Despite being one of the largest importers of goods into the US, tariffs were not mentioned at all in its results release or conference call. As investors, it is always important to question what might or might not permanently change when seminal events happen. However, the ease with which the market shrugged off the tariff concerns is another illustration of the dangers of being consumed in the moment by the topic 'du jour', which can quickly become yesterday's news.

We remain confident that the businesses held in the Fund can continue to compound at a double-digit rate over the long term, supported by both operational growth and disciplined use of cashflows. The US has its flaws, like any country, but it remains a highly attractive environment in which to do business. Just as importantly, the breadth of the investment universe continues to provide a rich opportunity set and we remain enthusiastic about competing investment opportunities on our 'subs bench'.

1. Net of withholding taxes on dividends

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Interactive Brokers Group continued its outstanding growth

What worked well and what did not

From a stock perspective, notable strong performers over the year included: Alphabet, Interactive Brokers Group, McKesson, Affiliated Managers Group, Fairfax Financial Holdings and MKS Instruments.

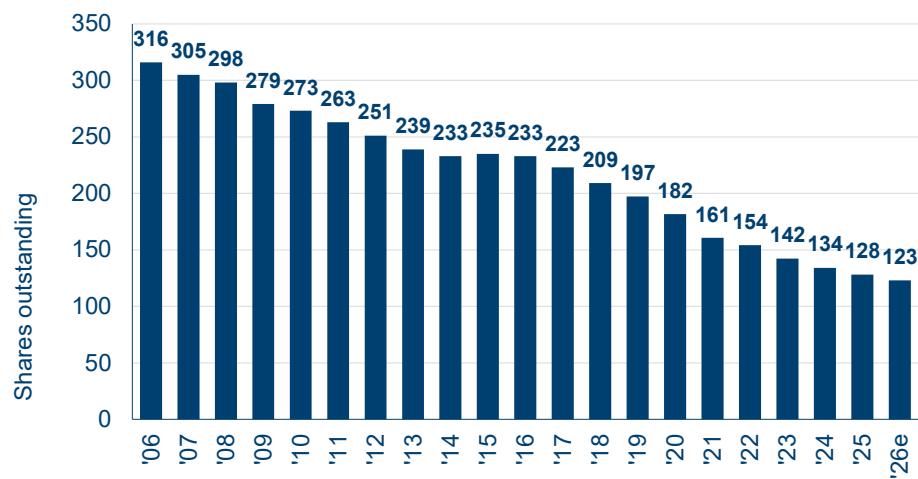
Alphabet was the top performing stock in the Fund, in absolute terms. In the second half of the year it evolved, in investors' eyes, from an AI 'loser' to an AI 'winner', gaining around \$2trn in market value. The drivers of this were reported results that suggested that, at least so far, its core search business is benefitting from, rather than being displaced by, AI; the launching of Gemini 3, which (at the time of writing) is lauded as the leading LLM; and the release of its latest highly competitive AI processing chip which is providing the company with strategic benefits in the AI race. In addition, the final antitrust remedies proposed by the US District Court in September were less draconian than expected.

Alphabet was one of the largest holdings in the Fund over the year, as it has been for most of the Fund's existence. Interestingly, despite its large average size in the Fund during the year and its strong performance, it barely registered as a positive relative contributor given its representation in the benchmark. We continue to like the business's prospects but, as we have noted previously, we also understand that its pathway to value creation is less clear than it has been for most of our holding period, given mounting competitive threats and growing capital intensity. We are therefore reluctant to let it grow to too large a position and have pared back the position size following its strong performance.

Interactive Brokers Group continued its outstanding growth with the number of client accounts increasing over 30% during 2025. It also benefitted from buoyant financial market activity globally. We continue to see a large opportunity given the size of the market the company operates in and its strong value proposition.

McKesson, the pharmaceutical distributor, also delivered attractive business progression through a combination of volume growth, a more positive mix given faster growth in higher-margin speciality drugs and via share count reduction, which is an ongoing use of the company's attractive free cashflow generation. This share count reduction means existing shareholders over time own a larger portion of the business without having to part with any capital to buy new shares.

McKesson: Share cannibal



Source: Bloomberg; McKesson Diluted Weighted Shares Outstanding 2006-2026e (March year-end)

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Affiliated Managers Group, the fund manager holding company, started to see net inflows after enduring a long period of net outflows as its flagship AQR platform grew strongly driven by demand for its tax loss harvesting products. With the company's private markets affiliates also seeing strong net flows, the earnings contribution shifted further away from traditional long-only equity. This, combined with a significant reduction in share count and a buoyant market backdrop, enabled it to deliver attractive and accelerating growth in cashflow per share. A rerating from a very low single-digit free cashflow multiple supplemented returns. We continue to like the company's potential to compound business value as it grows operationally and deploys significant cashflow in share buybacks and acquisitions. Trading at 10x forward free cashflow, the shares remain attractively valued.

Fairfax Financial Holdings (Fairfax), the insurance business, continued to benefit from strong underwriting and investing results which led to attractive book value per share growth. The robust insurance pricing market that has benefited Fairfax in recent years will probably not be sustained. However, we still expect a combination of supportive industry conditions and Fairfax's disciplined and long-term approach to underwriting and investing to result in attractive future compounding.

MKS Instruments, a provider of instruments and systems to semiconductor capital equipment companies and foundries, benefitted from an improving demand outlook following a couple of years of cyclically weaker demand. We continue to like both its recovery and secular prospects and think the stock remains attractively valued at a teens normalised free cashflow multiple.

On the other side of the ledger, disappointing performances came from Constellation Software, the software holding company, Centene and Elevance Health, the health insurance companies, Fiserv and Fidelity National Information Services, providers of payments services and software to banks, Builders FirstSource, a distributor of materials and producers to builders and Masterbrand, America's leading kitchen cabinet producer.

Constellation Software (Constellation) has continued to deliver the strong results we expect of it. However, the stock suffered a significant derating as investors grew concerned that its many software businesses might be vulnerable to AI disruption. This is possible, although we also think Constellation has the potential to be a beneficiary from AI. It has niche positions in small markets where specialist vertical knowledge and strong relationships with end users are key to providing optimal software functionality and ongoing product development. AI might enable it to lower software development costs allowing for higher margins and to offer more functionality to customers. Importantly, most of Constellation's stellar record of business compounding has come from buying small vertical software companies cheaply and improving them – we do not think this has changed and indeed it may be helped by AI concerns leading to a further compression in the valuations of acquisition targets. Overall, we would be surprised if Constellation does not continue to compound business value at an extremely attractive rate though we do realise that it might not be able to counter broader AI disintermediation concerns any time soon.

The health insurance companies, Centene and Elevance, suffered from falling profit margins as the job of providing healthcare to broad populations continues to be impacted by the after-effects of the pandemic, as utilisation among certain cohorts increased more than expected and as reimbursement by states and federal government has been slow to catch up. These businesses have suffered multiple distinct hits to profitability in recent periods. However, from here we see significant recovery potential.

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Fairfax continued to benefit from strong underwriting and investment results, which led to attractive book value per share growth

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It has been notable how quickly perceived AI winners have turned into perceived losers and vice versa

Fiserv flipped from a well-loved company delivering consistent earnings growth to a mismanaged problem child in a relatively short space of time. We reduced the Fund's holding by around two thirds at the end of 2024 but we held onto a small position over the course of 2025 in the belief that the market was overly negative on its long-term prospects. However, the supposedly stable Financial Solutions segment showed an unexpectedly material downshift in growth over the summer and the new management team declared that the company had been underinvesting for a prolonged period and needed to meaningfully increase spending following an internal review. We believe this is the correct course of action for the new team to take but it led us to question the magnitude of investment required over the medium term to get the company back on track so we elected to sell the remaining position.

Fidelity National Information Services, a similar business to Fiserv, delivered much better operational performance but was weak because of slightly underwhelming results relative to expectations and an industry-wide derating.

Both Builders FirstSource and Masterbrand were negatively impacted by a weak housing market which is still suffering from buyers and sellers adjusting to the higher interest rate environment. Masterbrand has also been negatively impacted by tariffs despite manufacturing the vast majority of its end products in the US. We do not know exactly when conditions will get better for these businesses. However, there are some growing signs of pent-up demand for housing in the US and we see significant recovery potential from depressed levels. Moreover, we think that these well-run businesses with leading positions in their industries should emerge stronger competitively through the cycle.

Artificial intelligence

AI has undoubtedly been the all-consuming theme of 2025. The percentage of the US stock market that is now being driven by the AI infrastructure buildout or demand for AI-related infrastructure grows by the day. According to JP Morgan, 30 stocks whose fundamentals are overtly driven by AI make up 45% of the S&P 500². Investment in data centres is a small part of the economy but it is booming and is having a positive impact on economic growth³. AI and the investment in AI infrastructure have been key drivers of index performance and although the Fund owns companies that could benefit from progression in the technology, its relative underexposure is one reason why performance lagged the benchmark.

We wrote about AI at length in our most recent update so will not spend too much time on it here. However, we felt it worth reiterating a few points regarding our thinking on AI:

- We are impressed by the potential of AI and are optimistic about the long-term benefits to society
- However, it is not clear who the winners will be from a business perspective. It has been notable how quickly perceived winners have turned into perceived losers and vice versa. We expect this volatility of perception to continue. Many businesses thought to be at the vanguard of AI will fall by the wayside. Equally, many businesses initially believed to be big losers – for example those with large labour costs or some software companies – may turn out to benefit significantly from productivity gains.

2. We do not fully agree with the composition of the list but would probably add other names not on the list so the number of stocks and percentage of S&P 500 seems about right to us. Also note that this does not mean that all these companies' fundamentals are driven by AI but it is fair to say their stock prices are being increasingly driven by either the growth of AI infrastructure or the market's assessment of their incremental AI prospects.

3. Though the actual level impact is much debated.

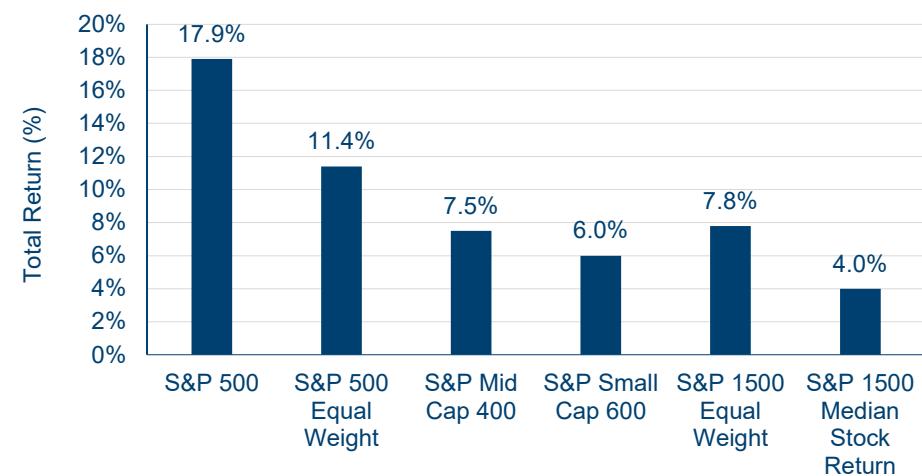
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- Like the internet, AI will likely become a ubiquitous technology. It will provide new competition for, and disrupt some, businesses but for many it will just be a new tool and way of doing things, potentially improving productivity. Most of the Fund's businesses will use AI but their general value creation prospects should be largely unaffected. Food distributors, hotel franchise operators, makers of kitchen cabinets, distributors to the construction trade, drug distributors and health insurers (to name a few clusters of exposure) will not be disintermediated by AI.
- We would caution against extrapolating the current red-hot pace of investment in AI infrastructure. Infrastructure cycles can last a while but booms usually lead to busts. This does not mean the current cycle is a bubble that is imminently about to burst – and it is possible for things to get 'hotter' still. However, we do observe some concerning frothy and bubbly characteristics including circular financing and anecdotal evidence over investment enthusiasm for anything data centre-related.
- Even if investment in AI infrastructure continues to grow over the medium term, we would not be surprised if a bottleneck – such as access to power or memory chips – leads to an air pocket in demand for 'picks and shovels'. Given current investor enthusiasm for such businesses, any break in the trend could result in sharp corrections for related stocks.
- Given the magnitude of AI-related stocks in the index and the fact that the Fund deliberately seeks diversification, the Fund is de-facto under-weight AI. This does not mean we are AI naysayers. Rather, it just highlights the fact that we seek diverse drivers of performance rather than being solely dependent on one or two themes.
- We think the Fund's underlying holdings will continue to compound business value at a double-digit rate in aggregate no matter whether AI and investment in AI infrastructure exceeds, matches or fails to live up to investors' expectations.

A 'top heavy' market

2025 continued the recent trend of the market being 'top heavy'. The following performance statistics illustrate this characteristic:

US indices total returns for 2025



Source: Polar Capital and Bloomberg, 31 December 2025.



2025 continued the recent trend of the market being 'top heavy'

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The following chart further illustrates how 'narrow' the market has been over the past few years even among the 500 largest companies in the US, ignoring small and mid-caps.

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



Source: Polar Capital and Bloomberg, 30 November 2025.

It can be natural during such periods to think this is the norm and to lean into such a trend. It is not normal – over most periods during the past century, smaller companies have outperformed the largest companies. At such junctures – for instance at the turn of the century – there was a subsequent significant broadening of the market with material outperformance of equally weighted indices and small and mid-cap stocks versus the market-cap weighted benchmark. After such periods, it then becomes embedded thinking that smaller companies have greater potential to outgrow large companies given the law of large numbers and at which point larger-cap stocks become relatively neglected. The point is that there are cycles and that we may well be near a trough in market breadth currently.

Nevertheless, there are fundamental reasons to explain the extremes in the chart above. The scalability and progress of some very large companies have been breathtaking over the past decade. We own some of these businesses and continue to like their prospects for future value creation. Indeed, we do not subscribe to the view that there is a Magnificent Seven valuation bubble – we think valuation multiples for most of these businesses are far from bubble territory.

However, there are some growing fundamental reasons to believe that the prior trend may not continue. We are concerned about an increasing competitive overlap between certain business activities within these large technology companies, particularly related to areas of new investment, the increasing capital intensity and the uncertain returns on this investment as well as the growing importance of a dominant theme in terms of influencing the incremental returns on capital and stock prices of these businesses. Meanwhile, we see a number of opportunities further down the market-cap spectrum for businesses with excellent long-term value creation records and prospects, and in some cases with attractive cyclical recovery potential as well, trading at very appealing valuations.

Although our portfolio is fairly focused at just over 40 holdings, we continue to endorse a diversified strategy seeking opportunities across the market-cap spectrum with different return drivers. Clearly, this has not been helpful from a relative performance perspective over the past several years. However, over time we think such an approach both enhances the ability to generate durable attractive returns while at the same time reducing risk as it makes the Fund less dependent on one or two themes.

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We continue to endorse a diversified strategy seeking opportunities across the market-cap spectrum with different return drivers

Fund activity

Our new purchases over the year were diverse in terms of industry and return drivers. There is a lot more to the US than the Magnificent Seven and AI.

These businesses do not all reside in red hot sectors, with some of their activities seemingly mundane compared to the excitement of AI. However, they pass our strict fundamental qualitative checklist and we expect them to compound business value at a double-digit rate through a combination of operational growth and deployment of excess cashflow. Moreover, they were all purchased at attractive prices.

New purchases include Credit Acceptance, a niche auto loan lender with an outstanding record of reinvestment at very high rates of return across its cycle; International Petroleum, a Canadian oil and gas company with a tremendous record of value-accreting capital allocation on the cusp of completing a major project that should significantly increase its cashflow potential; AGCO, a well-run agricultural equipment manufacturer at the trough of its industry cycle with both significant recovery potential and an opportunity to deliver attractive growth over a cycle through increasing technology content in its products as well as significant cashflow return; and Sysco, the world's leading food distributor, which is gaining share in a steadily growing industry and returning meaningful amounts of cash back to shareholders. Some of these purchases were discussed in more depth in previous commentaries.

In the past quarter, purchases included Applied Materials, a leading semiconductor equipment manufacturer that we expect to grow meaningfully as the demand for all manner of semiconductors continues to proliferate, and Secure Waste Infrastructure, a Canadian waste management and energy infrastructure company.

Secure Waste Infrastructure (Secure Waste) owns waste processing facilities and landfills, mostly in the Western Canadian sedimentary basin, and primarily services the disposal and treatment needs of oil producers in that region. Having transitioned from an energy services company to a more stable waste infrastructure business, Secure Waste's revenue is now highly recurring in nature and largely protected from competition. The company benefits from the combination of increasingly strict environmental regulations and logistics and transportation barriers where, similar to other waste businesses and to the aggregates industry, incumbents benefit from catchment areas that others cannot economically compete in. Secure Waste's well-timed acquisition of its closest peer, Tervita, and subsequent partial divestment, due to anti-trust concerns, of some acquired assets to Waste Connections means the competitive environment is consolidated, stable and rational. The company can increase prices over time at a rate higher than cost inflation which should provide a tailwind to profit margins and return on capital.

Meanwhile, the company benefits from the gradual increase in production volumes, increasing intensity of waste needing treatment and disposal per unit of production (as resource bodies age, water and other diluent discharge increases), and a trend of oil producers relying on third-party service providers to a greater extent. We think the company can grow operating cashflows organically at a mid-high single digit rate with those returns supplemented by its strong management team adding value through sensible strategic and capital allocation decisions. Overall, we see the potential for business compounding at a healthy double-digit rate.

At a maintenance free cashflow yield of over 8% at purchase, we believe the business's qualities are not adequately reflected in its valuation and that the stock offers a very attractive risk/reward.



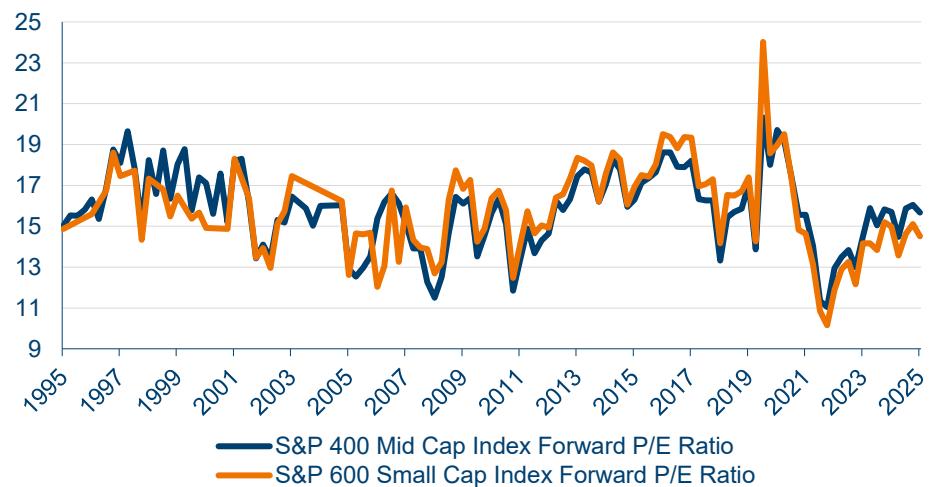
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Valuation

We frequently read articles mentioning the high valuation of the US market. The S&P 500 does indeed trade at a historically high price/earnings multiple. However, the aggregate multiple has increasingly been influenced by the multiples of some very large, and for the most part, highly profitable technology businesses. We do see froth in some areas of the market, particularly as noted related to AI infrastructure which is an increasingly dominant theme. However, across most of the market we see reasonable valuations and opportunities to invest in high-quality businesses at reasonable prices. The below chart shows that the forward P/E ratio of the S&P MidCap 400 and S&P SmallCap 600 indices is not at all elevated compared to the past 30 years.

SMID Cap multiples undemanding



Source: Polar Capital and Bloomberg, 31 December 1995 to 31 December 2025.

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Across most of the market we see reasonable valuations and opportunities to invest in high-quality businesses at reasonable prices

Unlike the main market cap-weighted indices, the portfolio's valuation multiple has changed little in recent years. The portfolio continues to be valued at a significant free cashflow multiple discount to the benchmark, the equally weighted benchmark and the mid-cap index despite its attractive fundamental characteristics and compounding potential. Also, interestingly it trades at a similar free cashflow multiple to the MSCI EAFE Index despite far better prior and expected future growth, free cashflow conversion and margins, and return on capital.

Conclusion

The Fund generated a satisfactory return in 2025 underpinned by business compounding which was more or less in line with the Fund's rate of business compounding since launch.

The index fared better, driven by another very 'top heavy' year when, in general, the largest companies performed the best. Such dynamics continued a trend that started nearly a decade ago and has become increasingly pronounced over the past three years. It is difficult to predict exactly when this trend will reverse. However, there are reasons to believe it might and history would suggest the current trend is unlikely to continue for long. Any broadening of market dynamics would benefit the relative performance of the Fund.

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Our focus is on long-term value creation, valuation discipline and diversification of fundamental drivers, all of which we believe will serve investors well over the long term

AI was a prominent theme which further boosted index returns. The Fund has exposure to companies that should benefit from the evolution of AI but not as much exposure as the benchmark given our preference not to be dependent on a singular theme and desire to have a diversification of return drivers.

We remain very constructive on the business compounding potential of the Fund and continue to be enthused about competing opportunities on our 'subs bench'. There is a lot more to the US market than the Magnificent Seven and AI. We expect a double-digit return from the underlying business activities of the holdings in the Fund over time, whether AI exceeds, matches or fails to live up to investors' expectations. Given the attractive valuation of the portfolio, we believe this should result in positive returns for investors.

Polar Capital North American Team

13 January 2026

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Risks

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

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

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

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

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

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

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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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The Netherlands

This document is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

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'Île, 1204 Geneva, Switzerland.

Austria/Belgium/Denmark/Finland/France/Germany/Gibraltar/Ireland/Italy/Luxembourg/Netherlands/Norway/Portugal/Spain/Sweden/Switzerland and the United Kingdom

The Fund is registered for sale to investors in these countries.

Singapore

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.

Hong Kong

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.

Australia

The Fund is not registered and has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement. This document may not be issued or distributed in Australia and the shares/interests in the Fund may not be offered, issued, sold or distributed in Australia by the investment manager, or any other person, under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act) or otherwise. The investment manager holds Australian financial services licence no. 528982 covering certain services to wholesale clients.

Morningstar

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.