The Directors of the Company, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

POLAR CAPITAL FUNDS
PUBLIC LIMITED COMPANY

An umbrella type open-ended investment company with variable capital and segregated liability between funds, incorporated with limited liability under the laws of Ireland with registered number 348391. The Company is authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. Number 352 of 2011), as amended.

CONSOLIDATD PROSPECTUS FOR SWITZERLAND

The date of this Consolidated Prospectus for Switzerland is 19 January 2026

POLAR CAPITAL FUNDS
PUBLIC LIMITED COMPANY

This Consolidated Prospectus is for use solely in Switzerland and is a consolidation of the Prospectus of the Company dated 31 July 2025, the supplements for the Sub-Funds of the Company dated 31 July 2025, 12 August 2025, 12 November 2025, and 13 January 2026 and the Additional Information for Investors in Switzerland. The information contained in this Consolidated Prospectus is in respect of those Funds which are approved in Switzerland and the Consolidated Prospectus does not constitute a prospectus for the purposes of Irish applicable law.

IMPORTANT INFORMATION

This Prospectus comprises information relating to the Company, an open-ended investment company with variable capital organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund consisting of several different Funds, each Fund representing a single portfolio of assets, with segregated liability between Funds. Each Fund may have more than one Share Class allocated to it. The creation of any Fund will require the prior approval of the Central Bank.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. If there is more than one Share Class in any Fund, details relating to the different Classes may be dealt with in the same Supplement or in separate Supplements for each Class. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Further information can be found in each of the Funds' Key Information Documents or Key Investor Information Documents ("KIDs" or "KIIDs"), 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 by contacting the Investment Managers. The KIDs are available in the languages of all EEA member states in which the relevant Fund is registered for sale; the Annual and Semi-Annual Reports and KIIDs are available in English.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus or the relevant Supplement.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

(a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

NOTICES TO RESIDENTS OF SPECIFIC COUNTRIES

Australia

This Prospectus (including any Supplement) is not a product disclosure statement or prospectus under the Corporations Act 2001 (Cth) ("Corporations Act") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any financial products in Australia except as set out below. The Company has not authorized nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant product disclosure statement or prospectus.

Any offer under this Prospectus is made by the Company which:

- is an open-ended investment company with variable capital organised under the laws of Ireland and is not registered in Australia;
- to the extent it may otherwise be deemed or considered conducting a financial services business in Australia, relies on the limited connection relief under ASIC Corporations (Foreign Financial Services Providers—Limited Connection) Instrument 2017/182 as extended to 31 March 2024 under ASIC Corporations (Amendment) Instrument 2022/623; and
- is regulated by Central Bank of Ireland under the laws of the Ireland which differs from Australian laws.

Polar Capital LLP acts as distributor of this Prospectus and holds Australian financial services licence no. 528982 allowing it to provide certain advice and dealing services including with respect to securities to 'wholesale clients' as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

This Prospectus (including any Supplement) may not be issued or distributed in Australia and the interests in the Company may not be offered, issued, sold or distributed in Australia by any Investment Manager, or any other person, under this Prospectus (including any Supplement) other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act or otherwise.

This Prospectus (including any Supplement) does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests in the Company to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Any offer of the interests in the Company for on-sale that is received in Australia within 12 months after their issue by the Company is likely to need an Australian law compliant product disclosure statement or prospectus, unless such offer for on-sale in Australia is conducted in reliance on an exemption under section 708 or part

7.9 of the Corporations Act or otherwise. Any persons acquiring the interests in the Company should observe such Australian on-sale restrictions.

No financial product advice is provided in this Prospectus (including any Supplement) and nothing in this Prospectus (including any Supplement) should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to invest in the issue of interests in the Company.

This document does not take into account the objectives, financial situation or needs of any particular person. You must keep this Prospectus (including any Supplement) confidential and must not provide this Prospectus (including any Supplement) or the information herein to any other persons without the Company's prior permission.

Before acting on the information contained in this Prospectus (including any Supplement), or making a decision to invest in the Company, investors should consider the appropriateness of an investment in the Company having regard to both the Prospectus (including any Supplement) in its entirety and the investor's objectives, financial situation and needs and seek professional advice as to whether participation in the issue of interests in the Company is appropriate in light of their own circumstances. There are no cooling off rights.

Brunei

This document is a prospectus with regards to the private issuance of Shares in the Company described in this Prospectus and is addressed to accredited investors, expert investors or institutional investors only, as defined in the Securities Market Order, 2013 at their request so that they may consider an investment and subscription in the Company interests. This document is not issued to the public or any class or section of the public in Brunei. If you are not such a person, you may not receive, use or rely on this document.

This document does not and is not intended to be a commitment, advice or recommendation to purchase or subscribe for the Shares in the Company and may not be used for or to be construed as an offer to sell or an invitation or solicitation of an offer to buy and/or to subscribe for the Shares in the Company and is for information purposes of the recipient only. This document, and any other document, circular, notice or other material issued in connection therewith shall not be distributed or redistributed, published or advertised, directly or indirectly, to and shall not be relied upon or used by the public or any member of the public in Brunei Darussalam.

This document and the Shares in the Company have not been delivered to, registered with, licensed or approved, by the authority designated under the Securities Market Order, 2013 or by any other government agency, or under any other law, in Brunei Darussalam.

China

This Prospectus does not constitute a public offer of the Shares of the Company, whether by sale or subscription, in the People's Republic of China (the "PRC", for such purposes, not including the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares are not being offered or sold directly in the PRC to or for the benefit of, legal or natural persons of the PRC in the PRC.

No natural persons in the PRC may directly purchase any of the Shares of the Company or any beneficial interest therein. No natural persons in the PRC may indirectly purchase any of the Shares of the Company or any beneficial interest therein though any legal entity which has not obtained all prior PRC's governmental approvals that are required by the relevant law of the PRC. No legal entities of the PRC may directly or indirectly

purchase any of the Shares of the Company or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required by the relevant law of the PRC.

Persons who come into possession of this Prospectus are required by the Company, its representatives, distributors and/or paying agents to observe these restrictions.

Guernsey

Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser, or financial adviser. The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document whether of facts or of opinion. All the directors, general partner, manager or trustee accept responsibility accordingly. It should be remembered that the prices of securities and the income from them can go down as well as up.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The offer of Shares in the Funds is not being made in Hong Kong, by means of any document, other than (1) to "professional investors" within the meaning of the Securities and Futures Ordinance(Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public for the purposes of the SFO or any other applicable legislation in Hong Kong.

The Prospectus is distributed on a confidential basis. No Shares in a Fund will be issued to any person other than the person to whom the Prospectus has been sent. No person in Hong Kong other than the person to whom the copy of the Prospectus has been addressed may treat the same as constituting an invitation to them to invest in a Fund. The Prospectus may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

India

The Shares in the Funds are not being offered to the Indian public (individuals or otherwise) for sale or subscription. The Shares are not and will not be registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/ regulatory authority in India. This Prospectus is not and should not be deemed to be a 'prospectus' as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India (as defined under the Indian Foreign Exchange Management Act, 1999) may be required to obtain prior special permission of the Reserve Bank of India, as may be applicable thereto, before making investments outside of India, including any investment in the Shares. The Company and the Funds have neither obtained any approval from the Reserve Bank of India or any other governmental/regulatory authority in India nor do they intend to do so in the future in this regard.

Indonesia

The offering of the Shares in the Fund is not registered under the Indonesian capital markets laws and regulations and is not intended to become a public offering of securities under the Indonesian capital markets laws and regulations. This Prospectus has not been reviewed or approved/rejected by any Indonesian authority either. Accordingly, the Shares may not be offered or sold, directly or indirectly, within the Republic of Indonesia or to Indonesian citizens (wherever located) or entities or residents within the Republic of Indonesia in a manner constituting a public offering under the laws and regulations of the Republic of Indonesia.

Jersey

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where the offer is not an offer to public or the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. By accepting this offer each prospective investor in Jersey represents and warrants that they are in possession of sufficient information to be able to make a reasonable evaluation of the offer.

It is intended that application may be made in other jurisdictions to enable the Shares of the Company to be marketed freely in these jurisdictions.

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/Supplement. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement will prevail, except to the extent (but only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the prospectus/supplement on which such action is based shall prevail. In the Federal Republic of Germany, Austria and Switzerland, the aforementioned exception applies, therefore the German/French Language version of the Prospectus/Supplement, as the case may be, shall prevail.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of, the Shares in Malaysia or to persons in Malaysia as the Shares are not intended by the Company to be made available, or made the subject of any offer or invitation to subscribe for or invitation to purchase, in Malaysia.

Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invite to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

New Zealand

These materials and the information contained in or accompanying them are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) ("FMCA"). These materials and the information contained in or accompanying them have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. These materials and the information contained in or accompanying them are not a disclosure document under New Zealand law and do not contain

all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any financial product described in these materials in New Zealand will be made only in accordance with the FMCA:

(a) to a person who is an investment business as specified in the FMCA; or
(b) to a person who meets the investment activity criteria specified in the FMCA; or
(c) to a person who is large as defined in the FMCA; or
(d) to a person who is a government agency as defined in the FMCA; or
(e) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

Philippines

The Shares being offered or sold herein have not been registered with the Securities and Exchange Commission of the Philippines under the Securities Regulation Code. Any future offer or sale of the Shares is subject to the registration requirement under the Securities Regulation Code, unless such offer or sale qualifies as an exempt transaction thereunder.

The Shares are being sold to the investor on the understanding that it is a "qualified buyer" as defined under Subsection 10.1(l) of the Securities Regulation Code, and consequently this transaction, if made in the Philippines, is exempt from registration requirements under the Securities Regulation Code.

By a purchase of the Shares, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Shares was made outside the Philippines, and consequently outside the purview of the Securities Regulation Code.

Taiwan

The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors or to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not be otherwise offered or sold in Taiwan.

Thailand

This Prospectus has not been approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public in Thailand generally.

United Kingdom

The Company is a regulated collective investment scheme pursuant to section 264 of the Financial Services and Markets Act 2000 ("FSMA") and accordingly may be promoted direct to the public within the United Kingdom through the use of this document and otherwise as permitted by that Act.

UK Reporting Fund Status for "Offshore Funds"

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class of a Fund will separately represent such an "offshore fund". Further information can be found in each fund Supplement.

United States

The Shares have not been, and will not be, registered under the 1933 Act (see "Definitions") or the securities laws of any of the states of the United States and the Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person (see "Definitions"), except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person.

The Directors do not intend to permit Shares to be acquired or held by investors which would cause the Company to suffer any adverse tax or regulatory consequences or which would cause or be likely to cause the assets of the Company to be considered "plan assets" within the meaning of the regulations adopted under ERISA.

The Company may make making a private placement of Shares to a limited number of U.S. investors that are (a) "accredited investors" within the meaning of Rule 501 (a)(1), (2), (3), (4), (5), (6) or (7) of Regulation D promulgated under the Securities Act, and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. The Directors, in their absolute discretion, can accept or refuse a subscription from "accredited investors" and qualified purchasers".

Each Investment Manager may be deemed to be a commodity pool operator under the rules of the U.S. Commodity Futures Trading Commission. Each Investment Manager believes that it will be exempt from the requirement to register as a commodity pool operator under the US Commodity Futures Trading Commission Rule 4.13(a)(3), because (1) Shares are exempt from registration under the 1933 Act and are offered to and sold in the United States without marketing to the public; and (2) the Investment Manager is restricting investments in the Funds to persons who are qualified eligible persons under Rule 4.7 and/or Rule 4.7(A)(2) promulgated by the Commission or an accredited investor as defined under the Securities Act; (3) participations in the Company are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (4) at all times that the Company establishes a commodity interest or security futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of the Company's portfolio; or (b) the aggregate net notional value of the Company's commodity interest and security futures positions will not exceed 100% of the liquidation value of the Company's portfolio.

Where the Company becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Company may direct the Shareholder to transfer their Shares to a person qualified to own such Shares or to request the Company to redeem Shares, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares.

Investors should read and consider the risk discussion under "Risk Factors" in this Prospectus and the "Risk Factors" section in the relevant Supplement before investing in the Company.

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DEFINITIONS

"Administration Agreement"	The administration agreement dated 6th July 2021 between the Company, the Manager and the Administrator.
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited, and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Funds, or any of them.
"AIF(s)"	an alternative investment fund (s).
"Articles"	the Articles of Association of the Company, as amended from time to time.
"Auditors"	Deloitte Dublin.
"Benchmarks Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
"Beneficial Owner"	a natural person or persons who ultimately owns or controls the Company through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the Company (as a whole), as defined in the Beneficial Ownership Regulations. Where a natural person holds more than 25% of the shares of the Company or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the Company and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
"Beneficial Ownership Regulations"	the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"Business Day"	in relation to a Fund, such day or days as the Directors may from time to time determine (see relevant Supplement).
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

“Central Bank”	the Central Bank of Ireland.
“CHF”	the Swiss franc - the lawful currency of Switzerland.
“Class”	a Class of Shares in a Fund.
“Company”	Polar Capital Funds public limited company.
“Dealing Day”	in relation to a Fund, such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors, in conjunction with the Manager and the Investment Managers, from time to time, provided always that there shall be at least two Dealing Days in each calendar month.
“Depositary Agreement”	the depositary agreement dated 17th August, 2016 between the Company and the Depositary.
“Depositary”	Northern Trust Fiduciary Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as depositary to the Company.
“Directors”	the directors of the Company or any duly authorised committee thereof.
“Distributor”	Polar Capital LLP or such other person as may be appointed, with the prior approval of the Central Bank, to act as distributor to the Company.
“Duties and Charges”	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, interest, custodian, sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties, costs and charges whether in connection with the original acquisition, increase or decrease of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.
“EEA”	the European Economic Area.
“EMIR”	the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended.
“ESMA”	the European Securities and Markets Authority.
“Equity Participations”	1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner),

	2. Shares of a corporation which is not a real-estate company and which: a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"EU"	the European Union.
"Euro", "EUR" or "€"	the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro.
"European Economic Area"	the free trade zone consisting of the Member States of the EU together with Iceland, Liechtenstein and Norway.
"Fund"	a fund of assets established (with the prior approval of the Central Bank) for one or more classes of Shares which is invested in accordance with the investment objectives applicable to such fund.
"FATF"	Financial Action Task Force, an OECD sponsored body, comprising an independent group of countries and regions set up to counteract money laundering on a global basis.
"Investment"	any investment authorised by the Memorandum of Association of the Company which is permitted by the UCITS Regulations and the Articles.
"Investment Managers"	means the entity appointed by the Manager as investment manager of each Fund as set out in the relevant Supplement.

"Japanese Yen" or "JPY"	the Japanese yen - the lawful currency of Japan.
"Management Agreement"	the Management Agreement dated 6th July 2021 between the Company and the Manager.
"Manager"	FundRock Management Company (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as manager to the Company.
"Member State"	a member state of the EU.
"Minimum Holding"	a holding of Shares of any Share Class having an aggregate value of such minimum amount as may be set out in the relevant Supplement.
"Minimum Subscription"	a minimum subscription (whether initial or subsequent) for Shares of any Class as may be set out in the relevant Supplement.
"NASD"	the U.S. National Association of Securities Dealers, Inc.
"Net Asset Value" or "NAV"	the Net Asset Value of a Fund determined in accordance with the Articles.
"Net Asset Value Per Share" or "NAV per Share"	the Net Asset Value divided by the number of Shares of the relevant Fund. Where there is more than one Class of Shares per Fund, the Net Asset Value per Share per Class will be the Net Asset Value per Share attributable to each Class divided by the number Shares in issue in that Class.
"OECD"	the Organization for Economic Cooperation and Development.
"OTC"	over the counter.
"PRC"	the People's Republic of China, not including the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.
"Qualified Holder"	any person, corporation or entity other than (i) a US person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it or who might expose the Company to adverse tax or regulatory consequences (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.
"Qualified US Person"	a US Person who has acquired Shares with the consent of the Directors.
"Regulated Markets"	the stock exchanges and/or regulated markets listed in Appendix I.
"Restricted Person"	a Restricted Person as defined in the rule of NASD.

“SEK”	the Swedish krona - the official currency of Sweden.
“SFDR”	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
“Share” and “Shares”	a share of no par value in the Company designated as a participating share.
“Share Class”	a Class of Shares in a Fund.
“Shareholder”	the registered holder of a Share.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Subscriber Shares”	shares of US$1 each in the capital of the Company designated as “Subscriber Shares” in the Articles and subscribed for the purposes of incorporating the Company.
“Supplement”	a supplement to this Prospectus issued in respect of each Fund.
“Sterling”, “GBP” or “£”	the British pound - the lawful currency of the United Kingdom.
“UCITS”	means an undertaking for collective investment in transferable securities, the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 4(3) of the UCITS Regulations, of capital raised from the public, which operates on the principle of risk spreading, and the shares or units of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking’s assets.
“UCITS Directive”	EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended and any guidance issued by the Central Bank pursuant thereto.
“Umbrella Cash Account”	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund is channelled.
“United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“United States” and “US”	the United States of America, its territories, possessions, any State of the United States and the District of Columbia.
“US Dollar, USD, $ or US$”	the United States dollar - the lawful currency of the United States.
“US Person”	any person, any individual or entity that would be a US person under Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended.
“Valuation Point”	such time and day as the Directors may from time to time determine, with approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, as set out in the relevant Supplement.
“1933 Act”	the United States Securities Act of 1933, as amended.
“1940 Act”	the United States Investment Company Act of 1940, as amended.

DIRECTORY

Directors	**Registered Office and Business Address of the Company and its Directors**	**Investment Managers**
David Hammond David Astor Charles Scott Karen Nolan	George's Court 54-62 Townsend Street Dublin 2 Ireland	The Investment Manager for the relevant Fund of the Company (as detailed in the relevant Supplement)
Depositary Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland **Auditors** Forvis Mazars Block 3 Harcourt Centre Harcourt Road Dublin 2 Ireland **European Facilities Agent** Zeidler Legal Process Outsourcing Ltd Herbert House Southpoint 11 Harmony Row Dublin 2 Ireland	**Administrator, Registrar and Transfer Agent and Secretary** Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland **Legal Advisers to the Company as to Irish law** Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland **Distributor and Promoter** Polar Capital LLP 16 Palace Street London SW1E 5JD United Kingdom	**Manager** FundRock Management Company (Ireland) Limited Limited Percy Exchange 8/34 Percy Place Dublin 4 Ireland

POLAR CAPITAL FUNDS PUBLIC LIMITED COMPANY

INTRODUCTION

The Company is an open-ended investment company with variable capital organised under the laws of Ireland. The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund represents a single portfolio of assets, with segregated liability between Funds. The Shares allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the following:

- currency of denomination of the Class;
- dividend policy;
- the level of fees and expenses to be charged; and
- the Minimum Subscription and Minimum Holding applicable.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

The base currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement.

INVESTMENT OBJECTIVES AND POLICIES

General

The specific investment objectives and policies for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Fund and set out in the relevant Supplement.

The stock exchanges and markets in which the Funds may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any alteration to the investment objectives of any Fund at any time will be subject to the prior approval in writing of a majority of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders will be given two weeks advance notice of the implementation of any alteration in the investment objectives or policies in a Fund to enable them to redeem their Shares prior to such implementation.

ESG EXCLUSION POLICY

The Investment Managers apply an ESG Exclusions Policy which excludes companies involved in the production or marketing of controversial weapons (such as cluster munitions and antipersonnel mines) from investment by any of the Funds. The Investment Managers also monitor the European Union sanctions list,

the United States' Office of Assets Control (OFAC) list and the list of UN-sanctioned entities. The Investment Managers will consider companies which appear on these lists and decide on a case-by-case basis whether the relevant company should be excluded from investment by the Funds they manage. Further information about the Investment Managers' approach to ESG can be found on the Polar Capital website at https://www.polarcapital.co.uk/gb/individual/ESG-and-Sustainability/Responsible-Investing/.

Additional exclusions over and above those in the ESG Exclusions Policy may be applied in the case of specific Funds. These additional exclusions can be found in the relevant Fund Supplement.

FINANCIAL DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

The Investment Managers may use financial derivatives and techniques for efficient portfolio management for each Fund in accordance with the requirements of the Central Bank set out below under "Investment and Borrowing Restrictions".

The Investment Managers may employ investment techniques and financial derivatives for investment purposes or for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for a Fund and for hedging purposes or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Regulations and any further guidelines that may be agreed in the future.

New techniques and financial derivatives may be developed which may be suitable for use by an Investment Manager in the future and an Investment Manager may employ such techniques and financial derivatives within the limits set forth in any particular guidelines agreed between the Company, the Manager and the Investment Manager with respect to a Fund. Details of the risks associated with financial derivatives are set out in the section entitled "Risk Factors" below.

Financial derivatives used by the Investment Managers may include, but will not be limited to futures, forwards, options (both writing and purchasing), swaps and contracts for differences, and will include both exchange traded and over the counter financial derivatives. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies.

In accordance with the requirements of the Central Bank, the Manager operates a risk management process on behalf of the relevant Fund, based on the commitment approach (unless otherwise stated in the relevant Supplement), the objective of which is to seek to measure, monitor and manage the various risks associated with financial derivatives. This risk management process will also take into account any exposure created through financial derivatives embedded in transferable securities which the Investment Managers may acquire for a Fund in accordance with its investment objective and policies.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank in accordance with its requirements, and will be updated from time to time to include any additional financial derivatives which the Investment Managers propose to employ on behalf of the Funds. Until such time as the risk management statement has been updated and filed with the Central Bank, however, the Investment Managers will not use any financial derivative which is not for the time being included in the risk management statement.

Information on financial derivatives used for each Fund will be included in the Company's semi-annual and annual reports and accounts. The Manager will also provide information to Shareholders on request on the risk management process employed on the Company's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of each Fund.

Financial derivatives may be used by the Investment Managers either for investment or efficient portfolio management purposes as indicated in the relevant Supplement. The use of such instruments is intended to provide the Investment Managers with additional tools for managing risk and for efficient investment, which should in turn contribute to a better risk-return profile for each Fund. Examples of the way in which they may be used, which should not be taken as being exhaustive, include:

Futures

Each Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by each of the Funds it manages or markets to which the Fund is exposed or to hedge against currency and interest rate risk.

Each Investment Manager may also use futures contracts to equitise cash or as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer-term basis. In addition, the Investment Managers may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Funds.

Each Investment Manager may also use futures contracts where indicated in the relevant Supplement to take a directional view on particular securities or markets within the Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle.

Forwards

Currency forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the relevant Fund and to hedge against other changes in interest and currency rates which may have an impact on a Fund.

Options

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and each Investment Manager may write put options and covered call options to generate additional revenues for a Fund. The Investment Managers will not write uncovered call options.

Swaps

Total return swap agreements may be used to gain exposure to particular securities or markets in instances where it is not possible or not economic to do so through the underlying security or a futures contract. Swaps may also be used to hedge against currency and interest rate risk.

Contracts for Differences

Contracts for differences may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

Convertible Bonds

A convertible bond is a type of bond that the holder has the option to convert into a specified number of shares of common stock in the issuing company. It is a hybrid security with debt and equity-like features.

Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock-lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock-lending arrangement is an arrangement whereby title to the "**loaned**" securities is transferred by a "**lender**" to a "**borrower**" with the borrower contracting to deliver "**equivalent securities**" to the lender at a later date.

INDEX DERIVATIVES

Where stated in the relevant Fund Supplement, a Fund may utilise equity swaps where the underlying exposure to a listed equity is not possible or cost effective. The underlyings of such equity swaps may include equity securities and equity indices. Further details on the underlying will be detailed within the Company's annual report. When such indices do not comply with the diversification requirements established by the UCITS Regulations, the relevant Fund will apply a "look-through" approach by which its Investment Manager will consolidate the exposure to the constituents of the index with the assets held directly by the relevant Fund to ensure that the relevant Fund meets the risk spreading requirements of the UCITS Regulations. Indices used as underlying of financial derivatives have a monthly or less frequent rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

EFFICIENT PORTFOLIO MANAGEMENT

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient porfolio management techniques which may be deducted from the revenue delivered to the relevant Fund shall be at normal commercial rates and shall not be subject to any fees or charges not disclosed in the contractual terms of the transaction concerned.

Such direct or indirect costs and fees will be paid to the relevant counterparty to the financial derviative instruments transaction. Counterparty details, where applicable, will be disclosed in the Company's audited

accounts. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

Where stated in a Supplement, a Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, "SFTs") and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivatives and Techniques for Efficient Portfolio Management".

The collateral supporting SFTs will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed under the section below headed "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management".

Additional detail on SFTs and equity swaps, namely, acceptable collateral, the policy on sharing of returns and the associated risks, is given under the headings "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management", "Effective Portfolio Management", "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Risk Factors", to include counterparty risks that may apply to a Fund.

MANAGEMENT OF COLLATERAL FOR OTC FINANCIAL DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

A Fund may receive collateral when entering into OTC financial derivatives contracts.

A Fund may also be required to post collateral to a counterparty. The level of collateral required to be posted may vary by counterparty with which the Fund trades, the requirements of the EMIR and any other relevant legal requirements. The haircut policy applied (as documented by the Manager) to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset posted by the Fund, taking into account the credit standing and price volatility of the relevant counterparty, the requirements of the EMIR and any relevant legal requirements.

In respect of SFTs (as described above), collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations.

The types of assets that may be received as collateral in respect of SFTs may include cash, certain government bonds of various maturities and baskets of certain equities for securities lending transactions.

In circumstances where collateral is received, collateral must, at all times, meet with the following criteria:

(i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly

at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality: Collateral received should be of high quality.

The Manager shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration):

(a) Subject to (b) below collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's net asset value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country, or a public international body to which any one or more Member States belong. A Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the relevant Fund's Net Asset Value.

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may only be reinvested in: deposits with relevant institutions; high-quality government bonds; reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and a Fund can recall at any time the full amount of cash on an accrued basis; short-

term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Where a Fund receives collateral for at least 30% of its assets, the Manager will employ an appropriate stress testing policy to ensure regular tests are carried out under normal and exceptional liquidity conditions to enable the Manager to assess the liquidity risks attached to the collateral.

BENCHMARKS REGULATION

The Funds may use benchmark indices for performance comparison purposes or as part of the calculation of a performance fee. As required under the Benchmarks Regulation, which governs the use of benchmarks by UCITS funds such as the Company, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation becomes no longer available for use by the Company, materially changes or ceases to be provided.

Unless otherwise stated in a Supplement, a benchmark used to calculate a performance fee in respect of a particular Fund will be provided by an administrator on the 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.

COUNTERPARTY SELECTION PROCESS

The counterparty to any repurchase/reverse repurchase agreement or OTC financial derivative entered into by a Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk ("Internal Credit Assessment"). Where such counterparty (*a*) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (*b*) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (*a*) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

A Fund's use of OTC financial derivatives is subject to the following provisions:

(i) the counterparty is: a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations; an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank UCITS Regulations or the Central Bank from time to time;

(ii) In the case of an OTC financial derivative counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an Internal Credit Assessment. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2

or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;

(iii) in the case of the subsequent novation of the OTC financial derivative contract, the counterparty after the novation is one of: the entities set out in paragraph (i) or a central clearing counterparty authorised, or recognised by ESMA, under the EMIR or, pending recognition by ESMA under Article 25 of the EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC; and

(iv) risk exposure to the OTC financial derivative counterparty does not exceed the limits set out in the UCITS Regulations.

SHANGHAI-HONG KONG STOCK CONNECT SCHEME AND SHENZHEN-HONG KONG STOCK CONNECT SCHEME

If stated in the relevant Supplement, a Fund may invest in China A shares through the Shanghai-Hong Kong Stock Connect scheme and/or the Shenzhen-Hong Kong Stock Connect scheme (collectively, the "Connect Scheme").

The Shanghai-Hong Kong Stock Connect scheme is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect scheme is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Connect Scheme is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect scheme enables Hong Kong and overseas investors (including the relevant Fund) to invest in certain eligible China A shares listed on the SSE ("SSE Securities") through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK") under the Northbound Trading Link, subject to the rules of the Shanghai-Hong Kong Stock Connect scheme.

The Shenzhen-Hong Kong Stock Connect scheme enables Hong Kong and overseas investors (including the relevant Fund) to invest in certain eligible China A shares listed on the SZSE ("SZSE Securities") through their Hong Kong brokers and a securities trading service company established by SEHK under the Northbound Trading Link, subject to the rules of the Shenzhen-Hong Kong Stock Connect scheme.

Eligible Securities

(i) Shanghai-Hong Kong Stock Connect scheme

SSE Securities, as of the date of this Prospectus, include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

(a) SSE-listed shares which are not traded in Renminbi ("RMB"); and

(b) SSE-listed shares which are included in the "risk alert board" (as described in the listing rules of the SSE).

(ii) Shenzhen-Hong Kong Stock Connect scheme

SZSE Securities, as of the date of this Prospectus, include all the constituent stocks from time to time of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding H Shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and

(b) SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement.

Investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("ChiNext Board") under Northbound trading will be limited to institutional professional investors (which a Fund will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

Trading Quota: Trading under the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen-Hong Kong Stock Connect scheme is subject to a set of daily quotas ("Daily Quota").

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen-Hong Kong Stock Connect scheme each day.

The Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time.

SEHK monitors the quota and publishes the remaining balance of the Daily Quota at scheduled times on the HKEx's website.

Settlement and Custody: Under the Connect Scheme, The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A shares traded through the Connect Scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors who have acquired SSE Securities or SZSE Securities through the Connect Scheme should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS, the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK.

Corporate Actions and Shareholders' Meetings: Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency: Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, a Fund will need to use RMB to trade and settle SSE Securities and SZSE Securities.

Further information about the Connect Scheme is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

INVESTMENT AND BORROWING RESTRICTIONS

Investment of the assets of each Fund must comply with the UCITS Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix II. The Directors or the Manager may impose further restrictions in respect of any Fund. Details will be set out in the relevant Supplement.

The Directors or the Manager may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located, or the Shares are marketed.

The Company will not take legal or management control of any of the entities in which its underlying investments are made.

It is intended that the Company should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, financial derivatives or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the UCITS Regulations.

DIVIDEND POLICY

Details of the dividend policy applicable to each Fund will be set out in the relevant Supplement. The dividend policy of any Fund or of any Class of Shares may be changed by the Directors upon reasonable notice to Shareholders of that Fund or Class of Shares as the case may be and, in such circumstances, the dividend policy will be disclosed in an updated Supplement.

Dividends in Specie: Distributions are not payable in specie.

RISK FACTORS

Prospective investors should consider the following risk factors and information on other specific risks set out elsewhere in this Prospectus before investing in the Funds of the Company. Additional risk factors for the various Funds are set out in the relevant Supplements.

Prospective investors should be aware that Investments are subject to market fluctuations and other risks inherent in investing in securities. **There is no guarantee that any growth in the value of Investments will occur or that the investment objectives of any Fund will be achieved.**

Past performance is not a reliable guide to future performance. The value of Investments and any income derived thereof 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 difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Market Risk

The market price of Investments owned by a Fund may go up or down, sometimes rapidly or unpredictably. Fund investments may decline in value due to factors affecting the overall markets, or particular industries or sectors. The value of a holding may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for an issuer's financial condition, changes in interest or currency rates, domestic or international monetary policy or adverse investor sentiment generally. The value of a holding may also decline due to factors that affect a particular industry or industries, such as competitive conditions within an industry or government regulations. A Fund may experience heavy redemptions, which could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of an investment in the Fund to unexpectedly decline.

Currency Risk

Depending on the currency of denomination of the Class of Shares held by an investor or an investor's currency of reference, currency fluctuations between the Share Class currency, the investor's currency of reference, the base currency of the relevant Fund and the currencies in which the assets of that Fund are denominated may adversely affect the value of an investment in the Fund.
Foreign currencies may decline in value relative to base currency or Share class currency of the relevant Fund, and adversely affect the value of the Fund's investments in foreign currencies, securities denominated foreign currencies, derivatives that provide exposure to foreign currencies, and any income available for distribution.

The values of foreign currencies, securities denominated in foreign currencies or derivatives that provide exposure to foreign currencies may be adversely affected by currency exchange rates, currency exchange control regulations, foreign withholding or other taxes, restrictions or prohibitions on the repatriation of foreign currencies, diplomatic developments, such as the imposition of economic sanctions against a particular country or countries, organisations, entities and/or individuals, changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by foreign governments, central banks, or supranational agencies such as the International Monetary Fund, and currency controls or other political and economic developments.

The Investment Managers may, but are not required to, attempt to mitigate (or "hedge") the risks associated with currency fluctuations by entering into forward, futures and options or other contracts to purchase or sell the currency of denomination of any investment held by a Fund and any other currencies held by a Fund. Such contracts may not be available on favourable terms or in all of the currencies in which the Fund may invest from time to time. In the case of hedging positions, currency risk includes the risk that the currency to which the Fund has obtained exposure appreciates in value relative to the currency into which the value has been hedged. In such event, the Fund will normally forego the benefit of the currency appreciation.

Liquidity Risk

In some circumstances, Investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Investment Managers' ability to respond to market movements may be impaired and a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Management Risk

Each Fund operates an actively managed investment strategy and is therefore subject to management risk. The Investment Manager of each Fund will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Investment Manager's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, the Investment Manager may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, or the market may not move to price the Fund's investment positions in the way anticipated by the Investment Manager for much longer than expected. In addition, the Fund may not be able to dispose of or exit investment positions within the Investment Manager's desired timeframe.

Counterparty and Third Party Risk

Transactions involving a counterparty (including a clearing member or clearing house through which a Fund holds a financial derivative position) to a financial derivative contract, repurchase agreement, reverse repurchase agreement, or other financial instrument, or a third party responsible for servicing the instrument, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.

Funds will be exposed to credit risk on parties with which they it trades and may also bear the risk of settlement default. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant Fund seeks to enforce its rights. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Investors' attention is also drawn to certain risks associated with the appointment of paying agents and the operation of an umbrella cash account by the Company, set out under "Management and Administration" – "Paying Agents, Representatives and Sub-Distributors" and "Investing in the Funds" – "Operation of Umbrella Cash Account" respectively.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users).

Cyber security incidents affecting the Company, the Manager, the Investment Managers, the Administrator, the Depositary or other service providers, such as financial intermediaries, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages on behalf of the Fund in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Market Disruption, Geopolitical and Environmental Risk

The Company and the Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse long-term effects on world economies and markets generally. Political issues can lead to the imposition of sanctions, trade and export restrictions, restrictions on foreign ownership and exchange controls and effective expropriation or sterilisation of assets. Natural and environmental disasters, epidemics or pandemics and systemic market dislocations may also be highly disruptive to economies and markets. Those events as well as other changes in economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of a Fund. Given the interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries.

The risks for a Fund include not just a loss in the value of some or all of the Fund’s assets, but also loss of opportunities for investment, restrictions on the ability to sell assets or repatriate the proceeds, punitive or confiscatory taxation and the creation of significant uncertainty around the outcome of investment decisions. Even if no losses are experienced or expected, if the resulting level of unpredictability for decision making or the diminution in the ability to generate investment returns is sufficiently high, it may become difficult for the Fund to operate and advisable to terminate it in the interest of Shareholders.

Investment in Russia and other Countries subject to Sanctions

For those Funds for which investment in Russia potentially falls within the scope of the Fund's investment objective and policy, such investment is not possible at the date of this Prospectus due to the invasion of Ukraine and the resulting application of sanctions on trade with, or investment in, Russia by the EU, the UK, the US and others. Consideration will only be given by the Investment Managers to investing in Russia once sanctions have been lifted and conditions for investment in Russia have become reasonably normalised. This would include the ability of foreign investors to repatriate the proceeds of sales of Russian securities and the availability of reliable custody and settlement facilities.

At that point, before making any such investment, the relevant Investment Manager will carry out a risk assessment, to include the risk of any Russian governmental intervention or expropriation leading to a partial or total loss of such assets, notwithstanding that the conditions for investment in Russia may have substantially improved by then.

Similar considerations will apply to other countries which are subject to sanctions by the EU, the UK, the US and other countries which regulate the Company, the Investment Managers and the providers of administration, trading and settlement facilities to the Company and the Funds from time to time.

Tax Risk for the Company and its Funds

The Company and its Funds will generally be subject, to a greater or lesser extent, to taxation on the returns from their investments in the different countries in which they invest. Taxes may take the form of taxes on each investment transaction or taxes on the income or gains derived from those investments. Occasionally, a country may seek to tax foreign investors directly. The rates of taxation can change, sometimes with little or no warning, and a Fund may find its expected return from an investment to be substantially diminished with no opportunity to exit the investment before a tax increase takes effect or to otherwise minimise any adverse effects of the tax change on the value of its investment. Taxes can also be set at punitive rates or used as a vehicle for expropriation by countries that decide to adopt policies inimical to foreign investment. Tax rules and their interpretation can also be uncertain or can change, so that the Company's and the Investment Managers' understanding of the tax rules that apply to an investment at the time it is made may turn out to have been wrong, based on a misunderstanding, or no longer correct. Claims for repayment of tax withheld or deducted on proceeds from an investment may be refused or significantly delayed for reasons that are difficult to predict. A country may impose tax compliance requirements for investors that are onerous or difficult to meet.

The implications for a Fund may include a loss in the value of an investment or the returns from the investment, an inability to sell or repatriate proceeds from the sale of an investment on a timely basis and the incurring of significant costs on legal or tax advice in the country concerned. A Fund may also have to make substantial provisions against possible tax liabilities on an investment that may crystallise in the future or delay the recognition of the value of claims it has made for repayment of tax withheld or deducted. These will all affect the value of an investment in the Fund. If a provision turns out to have not been required, or is reduced, or a Fund is able to make an accrual for the receipt of a tax claim it has made, Shareholders in the Fund at the time will receive the benefit, but Shareholders who have redeemed beforehand will not.

Tax Risk for Investors

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If, as a result of a holding by any Shareholder in a Fund or the payment of any dividends or redemption amounts to a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount from any payments to the Shareholder or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Manager, the Company and the Fund indemnified against any loss arising to the Manager, the Company or the Fund, to the extent attributable to an act or omission of that Shareholder or the Shareholder's participation in the relevant Fund, by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon, including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is also drawn to the information in the section headed "Taxation" later in this Prospectus on some of the tax issues associated with investing in the Company.

Temporary Suspension Risk

Prospective investors are reminded that in certain circumstances their right to redeem Shares may be suspended (please refer to the "Temporary Suspensions" section within this Prospectus).

Risks of Investment in Equity Securities

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. A Fund may invest in equity and equity-related securities traded on recognised stock exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, a Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or a Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and financial derivative contracts.

Risks of Investing in Smaller-Cap and Mid-Cap Companies

The prices of securities of smaller-cap and mid-cap companies tend to fluctuate more widely than those of larger, more established companies. Smaller-cap and mid-cap companies may have limited product lines,

markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. In addition, these companies often have shorter operating histories and are more reliant on key products or personnel than larger companies. The securities of smaller- or medium-sized companies are often traded over-the-counter or may not be traded in volumes more typical of securities traded on a national securities exchange. Securities of such issuers may lack sufficient market liquidity to effect sales at an advantageous time or without a substantial drop in price.

Single Vendor Valuation Risk

Because of the nature of the market in fixed income instruments and financial derivatives, a Fund may invest in fixed income instruments and financial derivatives for which valuations are sourced from a single independent pricing vendor. In circumstances where a secondary source of market data is not available or is not deemed reliable, the valuation of such instruments may rely solely on the price provided by one vendor. This dependence on a single pricing source may pose a risk of inaccurate or stale valuations, particularly in times of market dislocation, reduced liquidity, or in respect of complex or bespoke securities. In such situations, the fair value assigned to these instruments may not reflect the price at which they could be realised in an active market, potentially impacting a Fund's Net Asset Value. While the Company applies valuation procedures and controls in line with its valuation policy such procedures cannot fully eliminate the risk of valuation errors or methodological limitations associated with single-source pricing. Where market quotations are not readily available or are considered unreliable, the Company may use alternative valuation methods, including fair value techniques. These techniques involve subjective judgement and estimation, and accordingly, there is a risk that valuations may not accurately reflect market value.

ESG Risks

A Fund's consideration of environmental, social or governance factors as part of its investment process may cause it to make different investments compared to funds that have a similar investment universe or investment style but that do not incorporate such factors into their strategy or investment processes. Additionally, the Fund may forgo opportunities to buy certain securities when it might otherwise be advantageous to do so, or sell securities when it might be otherwise disadvantageous for it to do so. Incorporating ESG factors into investment decision making is qualitative and subjective by nature, and there is no guarantee that the factors considered by the Investment Managers or any judgment exercised by the Investment Managers will reflect the beliefs or values of any particular investor. Socially responsible norms differ by region and industry, and a company's ESG practices or the Investment Managers' assessment of a company's ESG practices may change over time.

Risks of Investment in Emerging Markets

Economic and Political Factors: Investments in securities of issuers located in emerging market countries involve special considerations and risks, including the risks associated with high rates of inflation, the limited liquidity and relatively small market capitalisation of the securities markets in emerging market countries, relatively higher price volatility and large amounts of external debt and political, economic and social uncertainties, including the possible imposition of exchange controls or other foreign governmental laws or restrictions which may affect investment opportunities. In addition, with respect to certain emerging market countries there is the possibility of political or social instability or diplomatic developments that could affect investments in those countries. Moreover, individual emerging market country economies may differ favourably

or unfavourably from the economies of developed nations in such respects as growth of gross national product, rates of inflation, capital investments resources and self-sufficiency and the balance of payments position.

The economies of some emerging market countries have experienced considerable difficulties in the past. Although in certain cases there have been significant improvements in recent years, many such economies continue to experience significant problems, including high inflation and interest rates. Inflation and rapid fluctuations in interest rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging market countries. The development of certain emerging market economies and securities markets will require continued economic and fiscal discipline, which has been lacking at times in the past, as well as stable political and social conditions. Recovery may also be influenced by international economic conditions and by world prices for oil and other commodities. There is no assurance that economic initiatives will be successful. Certain of the risks associated with international investments and investing in smaller capital markets are heightened for investments in emerging market countries.

Market Liquidity and Volatility: The securities markets in some emerging market countries are substantially smaller, less liquid and more volatile than the major securities markets in Europe and the United States. A limited number of issuers in most, if not all, securities markets in emerging market countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may in certain cases, be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies. The listed equity securities of many companies in many emerging markets are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of more economically developed markets. Government supervision and regulation of many emerging markets and of quoted companies may also be less developed and subject to more political influence. In addition, there may be a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets.

The combination of price volatility and the less liquid nature of securities markets in emerging market countries may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

Information Standards: In addition to their smaller size, lesser liquidity and greater volatility, securities markets in emerging markets are less developed than the securities markets in Europe and the United States with respect to disclosure, reporting and regulatory standards. Consequently, there may be less publicly available information about the issuers of securities in these markets than is regularly published by issuers in Europe and the United States. Further, corporate laws regarding fiduciary responsibility and protection of stockholders may be considerably less developed than those in Europe and the United States. Issuers in emerging market countries may not be subject to the same accounting, auditing and financial reporting standards.

Custody Risk: In a limited number of markets, particularly in emerging economies, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Fund, by virtue of the operation of the settlement system within those markets, those assets will automatically move from custody of the Depositary without the need for the prior approval of the Depositary. Where this occurs the consideration for those assets is remitted to the entity releasing the assets.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Risks of Investing in the People's Republic of China (PRC) Stock Connect Schemes

For a Fund that invests in A Shares through the Connect Scheme, the Fund's investments will be subject to Chinese securities regulations and listing rules, which among other restrictions that may affect a Fund's investments and returns, include daily limits on net purchases and transfer restrictions. Also, while overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in Stock Connect A Shares, these Chinese tax rules could be changed, which could result in unexpected tax liabilities for the Funds.

The Connect Scheme will only operate on days when both the relevant Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when a Fund may be subject to the risk of price fluctuations of A Shares during the time when the Connect Scheme is not trading.

Because of the way in which China A shares are held in the Connect Scheme, a Fund may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security and may suffer losses in the event the depository of the SSE or the SZSE becomes insolvent. Only certain China A shares are eligible to be accessed through the Connect Scheme. Such securities may lose their eligibility at any time, in which case they presumably could be sold but could no longer be purchased through the Connect Scheme. The Connect Scheme is a relatively new program. Further developments are likely and there can be no assurance as to the Connect Scheme's continued existence or whether future developments regarding the Connect Scheme may restrict or adversely affect a Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and China, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Connect Scheme are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

Clearing and Settlement Risk: A Fund's rights and interests in Connect Scheme securities will be exercised through HKSCC exercising its rights as the nominee holder of Connect Scheme securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including a Fund as the "beneficial owners" of Connect Scheme securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities held through HKSCC as nominee is not fully defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, a Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In the event of a default, insolvency or bankruptcy of a custodian or broker, a Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

A Fund may also share any shortfall in the event of any settlement default by HKSCC or ChinaClear or suffer delay or be unable to recover its assets in the Connect Scheme in the event of bankruptcy or liquidation of HKSCC or ChinaClear.

Short Swing Profit Rule: According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase

and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the unlikely event that a Fund becomes a major shareholder of a PRC listed company by investing in Connect Scheme securities via the Connect Scheme, the profits that a Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in China Connect Securities through the Connect Scheme.

Participation in Corporate Actions and Shareholders' Meetings: HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including a Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e., CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, a Fund may not be able to participate in some corporate actions in a timely manner.
Hong Kong and overseas investors (including a Fund) may hold Connect Scheme securities traded via the Connect Scheme through their brokers or custodians. Where the appointment of proxy/multiple proxies by a shareholder is prohibited by the articles of association of the Connect Scheme securities, a Fund may not be able to appoint a proxy/multiple proxies to attend or participate in shareholders' meetings in respect of Connect Scheme securities.

Front-End Monitoring: PRC regulations require that before an investor sells any shares, there should be sufficient shares in the investor's account. If a Fund desires to sell Connect Scheme securities it holds, it may be required to transfer the Connect Scheme securities to the account of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that a Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of Connect Scheme securities in a timely manner.

Recalling of Eligible Stocks: When a stock is recalled from the scope of eligible stocks for trading via the Connect Scheme, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when a Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

Risks associated with the Small and Medium Enterprise Board of the SZSE ("SME Board") and the ChiNext Board: A Fund investing through the Connect Scheme may invest in the SME Board or the ChiNext Board via the Shenzhen-Hong Kong Stock Connect scheme. Investments in the SME board or ChiNext Board may result in significant losses for the relevant Fund and its investors. The following additional risks apply:

I. *Higher fluctuation on stock prices:* Listed companies on the SME Board or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").
II. *Overvaluation risk*: Stocks listed on SME Board or ChiNext Board may be overvalued, and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.
III. *Differences in regulation:* The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

IV. *Delisting risk:* It may be more common and faster for companies listed on the SME Board or ChiNext Board to delist. This may have an adverse impact on a Fund if the companies that it invests in are delisted.

Risks of Investing in Financial Derivatives

The use of financial derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments. Any use of financial derivative strategies entails the risks of investing directly in the securities or instruments underlying the financial derivative strategies, as well as the risks of using financial derivatives generally. Derivatives can be highly complex and may perform in ways unanticipated by the Investment Managers. The use of derivative instruments for a Fund may also expose the Fund to a number of specific risks, depending on the nature of the individual transaction, such as the following:

Correlation risk: The value of financial derivatives may be imperfectly correlated to the value of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivatives may also be subject to changes in price due to supply and demand factors. Hedges taken out using financial derivatives may work imperfectly or not at all.

Loss of favourable performance risk: The use of financial derivatives to hedge or protect against market risk or to generate additional revenue (for example, by writing covered call options on portfolio securities) may reduce the opportunity to benefit from favourable market movements.

Counterparty exposure and legal risk: The use of OTC financial derivatives, such as forward contracts, swap agreements and contracts for difference, will expose a Fund to credit risk with respect to the counterparty to such transactions and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties or that the counterparty may interpret contractual terms differently than the Fund. When the Fund enters into futures transactions or other cleared derivative transactions, it is subject to the counterparty risk of the clearing member and clearing house through which it holds such positions. See also “Counterparty and Third Party Risk” and “Collateral Management Risk”.

Liquidity: The Fund may not be able to close out or sell a financial derivative position at an advantageous price or time. Futures positions may also be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. The Investment Managers will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

Margin: The Company will be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for each Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Investment Managers will seek to minimise this risk by trading only through high quality names.

Leverage and volatility risk: When an Investment Manager purchases a security or an option for a Fund, the risk to the Fund is generally limited to the loss of its investment. In the case of some financial derivative transactions, such as futures, forwards, swaps, contracts for difference or writing options, a Fund’s liability may be potentially unlimited until the position is closed. Financial derivatives can create investment leverage and may be highly volatile, and a Fund could lose significantly more than the amount it invests.

Conflicts of Interest: Conflicts of interest may arise as a result of a Fund's trading with counterparties. Such parties may obtain information regarding a Fund's activities and strategies that could be used by such third parties to the detriment of a Fund.

Risks Associated with Collateral Management

Where a Fund enters into an OTC financial derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to be returned if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover the costs incurred as a result of the counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Benchmarks Regulation

In the event that the provider of an index used by a Fund does not comply with the Benchmarks Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

Performance Fee

In addition to receiving an investment management fee, an Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Share of a Fund and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. As a result the performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may create an incentive for an Investment Manager to make investments for a Fund which are riskier than would be the case in the absence of a fee based on the performance of the Fund, although at

the same time, the existence of a performance fee should mean that an Investment Manager will have a degree of identity of economic interest with Shareholders when managing the investments of the Fund.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors and Shareholders should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

DATA PROTECTION INFORMATION

Prospective investors should note that by completing the account opening form as prescribed by the Administrator ("**Account Opening Form**") (please see "Subscriptions" in the section "Investing in the Funds" below) they are providing information to the Company which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and for any one or more of the purposes set out in the Account Opening Form not stated here. Personal data may be disclosed or transferred to third parties, including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company, their duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Under the General Data Protection Regulation (EU 2016/679), investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

The Company will retain all documentation provided by an investor in relation to an investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but not for less than six years after the period of an investor's investment has ended or the date on which an investor made its last transaction with the Company.

BENEFICIAL OWNERSHIP REGULATIONS

The Company or the Administrator may request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Under the Beneficial Ownership Regulations, the Company shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence and details of the interest held in the Company) with a central register, and that some of this information will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company

or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are, in conjunction with the Manager, responsible for the overall investment policy of the Company. The Directors have delegated the day-to-day management of the Company to the Manager and appointed the Depositary to take custody of the assets of the Funds. The Manager has appointed the Investment Managers to act as discretionary investment managers of the Funds as set out in each Supplement. The Manager has appointed the Administrator to act as administrator of the Company, including the calculation of the Net Asset Value of Funds and of the Shares, and related fund accounting services.

The Directors

The Company shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the Company.

Mr David Hammond (Irish resident)
Mr Hammond has over 33 years' experience in the fund management industry, including 30 years as a non-executive director of investment funds, management companies and other financial services businesses. During this time, he has also been employed in a number of other roles, including as general counsel of Montlake Funds, now part of the Waystone group, as Managing Director of Bridge Fund Services Limited, a financial services consultancy and business advisory firm which is a sister company of the Manager, as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as Director of Legal and Business Development with International Fund Managers (Ireland) Limited, formerly the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust.

He is also a solicitor, and practised for a number of years in the area of banking and financial services with A&L Goodbody in Ireland. Mr. Hammond is a CFA Charterholder and holds a law degree from Trinity College, Dublin and a MBA from Smurfit Graduate School of Business, University College, Dublin.

Mr David Astor
Mr Astor retired from Hiscox in July 2018 where he served as Chief Investment Officer, having worked there since October 2002. Prior to October 2002, Mr Astor worked at Eldon Capital Management from January 1993 as an Equity Fund Manager with primary responsibility for the FPK US Financial Fund and secondary involvement in the FPK European and FPK Far Eastern Financial Fund. When the fund management business of Eldon Capital Management was sold to Hiscox Limited in October 2002 Mr Astor continued as Fund Manager of these funds. In October 2005 he assumed the role of Chief Investment Officer of Hiscox Limited where he was responsible for overseeing the management of approximately £4.5bn of assets. Mr Astor began his career in financial services at Kleinwort Benson in 1982. Mr Astor is a director of Hiscox Pension Trustees Limited and Man Fund Management UK Limited, serves on the board of funds managed by Egerton Capital and is the Chairman of Findlay Park ICAV and the charity Independence at Home.

Mr Charles Scott
Mr Scott holds an MA in Jurisprudence from Oxford University and a Diploma in Agriculture from RAU Cirencester. He started his career in investment banking with Wood Gundy in 1979, and joined Morgan Stanley in 1985, spending 22 years with the Firm, holding several senior management positions, including Head of Equity Sales in Europe, Director of European Research and Chief Operating Officer for Morgan Stanley's Firmwide business in the UK. Charles is a Director of Polar Capital Funds Ltd and Chairman of Man Fund Management UK Ltd. Charles was a founding Trustee of the Morgan Stanley International Foundation and was Chairman from 1995 to 2000. He is a member of the Investment Advisory Committee for Brasenose College Oxford and a Trustee of Muscular Dystrophy UK.

Ms Karen Nolan (Irish resident)
Ms Nolan has over 25 years' experience in the funds industry. Karen has previously worked as Head of Designated Persons Services with Bridge Fund Services Limited, Head of Compliance with Credit Suisse Fund Services (Ireland) Limited, worked with International Fund Managers (Ireland) Limited (the former Irish fund administration business of Baring Asset Management, now part of Northern Trust) and Bank of Ireland Securities Services Limited (now part of Northern Trust), and has also worked as an independent compliance consultant for a number of other financial services companies in Dublin. Karen holds a Degree in Accounting & Finance from Dublin City University, is a Fellow of the Association of Chartered Certified Accountants and holds the Diploma in Company Direction from the Institute of Directors.

The Manager

The Company has appointed FundRock Management Company (Ireland) Limited (formerly Bridge Fund Management Limited) as its manager pursuant to the Management Agreement and FundRock Management Company (Ireland) Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs. The Manager is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds.

The Manager's corporate secretarial function is provided by the company secretary of the Manager.

The Manager may act as manager of, and provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the Company in the same markets.

The directors of the Manager are as follows:

Hugh Grootenhuis
Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director

of S.W. Mitchell Capital plc, Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh graduated from the University of Cambridge where he read geography and land economy.

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Carol Mahon

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. Carol was Head of Office for Hermes Fund Managers Ireland Ltd (including European branches) in November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Carol was Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and was an Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Carol held a number of positions within MeesPierson Fund Services (Dublin) Limited. Carol currently acts as a director (PCF 1 and 2) for several companies within the Federated Hermes and Fidelity Group, including corporate entities and investments funds. Carol holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Masters of Business Administration from UCD Michael Smurfit Graduate Business School. She has also successfully completed the Certified Investment Fund Director programme.

Patrick Robinson

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with FundRock (Formally Bridge Fund Services), an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined FundRock from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Master's degree in Finance and Investment from the University of Ulster.

Brian Finneran

Brian Finneran has over 20 years' experience in the financial services industry. Since joining FundRock (formally Bridge Fund Services) in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining FundRock, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's

alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

Paul Gorman
Paul is an Irish resident with over 35 years' experience in the investment management industry. Before joining FundRock in 2021 as the approved Designated Person for Investment Management by the Central Bank of Ireland, Paul spent almost 20 years with Pioneer Investments (now Amundi) in Dublin, where he was a Senior Portfolio Manager. While at Pioneer he managed both Global and European Equity funds and spent 4 years as Head of European Equity Research. He was part of the investment leadership team for a range of Equity funds with AUM of > €30bn. Paul previously spent 10 years as a Portfolio Manager for Global Equity and Fixed Income mandates with Bank of Ireland Asset Management in Dublin. Paul started his portfolio management career in London with Refuge Assurance. Paul is a Business Studies graduate from Trinity College Dublin and is an Associate of the Society of Investment Analysts in Ireland (now part of the CFA Institute). He also holds a Professional Certificate in Financial Advice from the Institute of Banking in Ireland.

The Promoter

The Promoter of the Company is Polar Capital LLP.

The Distributor

The Manager has appointed Polar Capital LLP as the distributor of the Company and its Funds, with responsibility for marketing the Shares of each Fund.

In accordance with the terms of its appointment, the Distributor may delegate any of its functions to a sub-distributor.

The Investment Managers

Each Investment Manager will undertake discretionary investment management services for the Funds for which it has been appointed in accordance with the investment objective, policy and investment restrictions, set out in the relevant Supplement and this Prospectus. The details of the Investment Manager appointed for each Fund are set out in the relevant Supplement.

Each Investment Manager may appoint sub-investment managers subject to the requirements of the Central Bank. Details of any such sub-investment managers will be available on request and will be included in the relevant Supplement.

The Administrator, Registrar and Transfer Agent

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator, registrar transfer agent and secretary pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Company's affairs, including the calculation of the Net Asset Value of each Fund and the preparation of the accounts of the Company, subject to the overall supervision of the Directors and the Manager.

The Administrator is a private limited company incorporated in Ireland on 15 June, 1990 and is wholly owned by Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

The Depositary

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. Like the Administrator, the Depositary is an indirect wholly owned subsidiary of Northern Trust Corporation.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation; (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to which it has delegated parts of its safekeeping services; and (iv) the Depositary continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of the third party and the third party's arrangements in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London Branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix III hereto. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

The Depositary Agreement provides that the Depositary shall be liable (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest.

It is therefore possible that the Depositary, its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company, a particular Fund, other funds managed by an Investment Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Paying Agents, Representatives and Sub-Distributors

Local laws and regulations may require the appointment of paying agents, representatives, distributors or correspondent banks ("Paying Agents") in countries in which the Funds are marketed from time to time. A Paying Agent may maintain one or more accounts through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company will be at normal commercial rates and will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed by or on behalf of the Company may avail of the services provided by the Paying Agent.

Conflicts of Interest

Due to the widespread operations undertaken or which in the future may be undertaken by the Directors, the Manager, any Investment Manager, any investment advisers appointed by any Investment Manager, the Administrator and the Depositary and their respective holding companies, subsidiaries, affiliates, employees, officers, directors and shareholders (each an "interested party") conflicts of interest may arise.

An interested party may contract or enter into any financial, banking or other transaction including, without limitation, investment in securities of a Shareholder or any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transaction and may invest in and deal with the Shares of any Fund or property of any kind included in the assets of the Company.

Any cash of the Company may be deposited, subject to the provisions of the Irish Central Bank Acts, with an interested party or invested in certificates of deposit or banking instruments issued by an interested party. Banking and similar transactions may also be undertaken with or through an interested party or any such subsidiary, affiliate, associate, agent or delegate. An interested party may provide similar services to others provided that the services they provide to the Company are not impaired thereby. Furthermore an interested party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition or disposal by an interested party of such Investments is effected on normal commercial terms as if negotiated on an arm's length basis and the Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. An interested party may deal with the Company as principal or as agent, provided that any such dealings are consistent with the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis i.e. if:

(a) the value of the transaction is certified by either:

(i) a person who has been approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as being independent and competent; or

(ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;

(b) execution is on best terms on an organised investment exchange under the rules of the relevant exchange;

(c) execution is on terms which the Depositary or, in the case of a transaction involving the Depositary, the Manager is satisfied that such transactions are conducted at arm's length and in the best interests of the Shareholders of the Company.

The periodic reports of the Company will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations outlined above.

In the event that a conflict of interest does arise, the Directors, the Manager, the Investment Managers, any investment advisers, the Administrator and the Depositary, as appropriate, will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

GENERAL

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will be held in Ireland normally within six months of the end of each financial year of the Company. Notices convening each annual general meeting will be sent to Shareholders together with the annual accounts and reports not less than twenty-one days before the date fixed for the meeting.

Accounts and Information

The Company's accounting period ends on 31 December in each year.

The Company will prepare an annual report and audited financial statements, which will be made available to Shareholders within four months of the end of the financial period to which they relate i.e. by 30 April in each year. These items shall be prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), with Irish Statute comprising the Companies Act 2014 and with the Central Bank UCITS Regulations. Copies of the unaudited half-yearly reports (made up to 30 June) will also be made available to Shareholders within two months of the end of the half-year period to which they relate i.e. by 31 August in each year. Copies of the audited annual report and the unaudited half yearly report will be made available to Shareholders free of charge, via the Distributor's website, polarcapital.co.uk, and will be sent to prospective investors upon request.

INVESTING IN THE FUNDS

Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its base currency. The calculation of the Net Asset Value of each Fund and the Net Asset Value attributable to each Class thereof will be carried out by the Administrator in accordance with the requirements of the Articles, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value per Share (and, where there is more than one Share Class in a Fund, the Net Asset Value attributable to each Class and the Net Asset Value per Share per Class) will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Administrator during normal business hours and will be published daily on polarcapital.co.uk.

The Net Asset Value attributable to any Class of Shares within a Fund will be determined by deducting the share of liabilities of that Class from its share of the assets of the Fund. The Net Asset Value of each Share of each Class will be determined by dividing the Net Asset Value attributable to the Class by the number of Shares of that Class.

The Directors are entitled to implement swing pricing in respect of a Fund or Share Class. Subscriptions or redemptions in a Fund or Share Class can create dilution of the Fund's or the Share Class's assets if Shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when an Investment Manager buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing Shareholders of a Fund or a Share Class, a swing pricing mechanism may be adopted. If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Manager in consultation with the relevant Investment Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Directors may, in consultation with the Manager and the relevant Investment Manager, apply a swing pricing mechanism across any Fund or Share Class. The extent of the price adjustment will be set by the Directors, in consultation with the Manager and the Investment Manager, to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

The costs and liabilities or benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular Class of a Fund (where the currency of a particular Class is different to the base currency of the Fund) shall be attributable exclusively to that Class. Where there are different Classes of Shares in a Fund, the relevant Supplement shall state whether or not this hedging policy is being adopted in respect of any Class of such Fund and shall contain further details in relation thereto. Currency conversions required following subscriptions, redemptions, switches and distributions relating to Shares in a Fund denominated otherwise in the base currency of the Fund will be affected at prevailing exchange rates.

Subject and without prejudice to any other liability that may be owed to the Company, none of the Directors, the Manager, the Investment Managers, the Administrator or the Depositary shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures, proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of any asset of the Company or any Fund.

Subscriptions

Before applying for Shares in a Fund, an investor must first open an account by sending an Account Opening Form together with such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator. Once the investor has confirmation from the Administrator that an account has been opened for the investor and the investor has received an account number, the investor can apply for Shares.

The Directors may issue Shares of any Class of any Fund and on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any Class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator. Shares shall be issued at the Net Asset Value per Share plus any charges as specified in the relevant Supplement. All Shares will be registered in inscribed form and evidenced by entry on the Company's register of shareholders and confirmations of ownership in writing will be issued to Shareholders. Certificates will not be issued.

Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

No Shares of any Fund will be issued or allotted during a period when the determination of Net Asset Value of that Fund is suspended.

Subscriptions in Specie

In accordance with the provisions of Article 11 of the Memorandum and Articles of Association of the Company, the Company may accept in specie applications for shares in a Fund provided that the nature of the assets to be transferred into the Fund qualifies as investments of the Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of a Fund.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the investor's identity, the source of the subscription monies and, where applicable, the beneficial owner, on a risk sensitive basis. Politically exposed persons ("**PEPs**"), being individuals who are or have, been at any time in the preceding year, entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of their address, such as a utility bill or bank statement. In the case of

corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), the memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Company's or Administrator's discretion to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the Shareholder to the Company. This exception may only apply if the relevant intermediary is located within a country that the Company or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements The recognised intermediary must also produce a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Company or the Administrator. The Company cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Company or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Shares in the Company (where relevant) or the source of the subscription monies.

The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant, where applicable, the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Account Opening Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

Where subscription monies are received before the verification of the investor's identity has been completed and all relevant account opening documentation has been received, these will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures) (i) the Company or the Administrator may refuse to make any redemption or dividend payments to the Shareholder; and (ii) the Directors of the Company may compulsorily redeem any Shares which are held by such Shareholder. In such circumstances, redemption and dividend payments will be held in the Umbrella Cash Account until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which the payments will be released. Each applicant for Shares acknowledges that the Administrator and the Company shall be held harmless against any loss arising as a result of a failure to process their application for Shares or redemption request, if information or documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Company and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

It should be noted that any redemption or dividend payments which remain unpaid as a result of a Shareholder's failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed by the Directors and the Administrator) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Redemption

Shareholders may redeem their shares on any Dealing Day in accordance with the procedures and at the price set out in the relevant Supplement.

If total requests for redemption or switching on any Dealing Day for any Fund exceed 10% of the total number of Shares outstanding in that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced so that the total number of Shares of each Fund for redemption or switching on that Dealing Day shall not exceed 10% of the total number of Shares outstanding in that Fund. The balance of any redemption or switching request so reduced shall be carried forward to the next Dealing Day. If redemption or switching requests are so carried forward, the Company shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

Redemptions in Specie

The Company may, at the discretion of the Directors and with the consent of the relevant Shareholder(s), satisfy any request for redemption of Shares by the transfer to those Shareholders of investments of the Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee, anti-dilution levy and other expenses of the transfer as the Directors may determine. In this regard, "in specie" means that the Company will deliver investments or a combination of cash and investments rather than delivering cash proceeds in respect of a redemption.

A determination to provide redemption in specie is solely at the discretion of the Company where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the Fund. In such circumstances, if the Company determines to satisfy a redemption request with the transfer of investments to the relevant Shareholder, that Shareholder shall be entitled to request, in lieu of the transfer, the sale of any investment or investments proposed to be distributed and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which, together with the risks associated with such sale, shall be borne by the relevant Shareholder.

The nature and type of investments to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable.

Switching

Shareholders of a Class within a Fund may switch free of any switching charge to Classes within such other Fund or Funds as the Directors may permit. The holders of Shares of each Class of each of the Funds in existence as at the date of this Prospectus (listed under the heading "Introduction" above) may switch to each of the others of such Funds. On the establishment of any new Fund (or Class thereof) the Directors shall specify the switching rights relating to such Fund (or Class thereof).

Switching may be effected by telephone order to the Administrator or written application to the Administrator on such switching form as may be prescribed by the Directors. Telephone orders may be placed with the Administrator on + 353 1 4345007.

If the switch would result in the Shareholder holding a number of Shares in the original Class with a value of less than the Minimum Holding, the Company (or the Administrator on its behalf) may, at its discretion, convert the whole of the applicant's holding of Shares in the Class or refuse to effect any switch. No conversions will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to conversion. Notice of conversion must be received by the Administrator by the time stated in the relevant Fund Supplement (consistent with the deadline for receipt of redemption requests).

The number of Shares to be issued in the new Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where:

A = number of Shares of the new Class to be allocated
B = number of Shares of the original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the original Class
D = the currency conversion factor determined by the Administrator or where the currencies of the relevant Classes are the same D = 1
E = subscription price per Share on the relevant Dealing Day for the new Class

Total Redemption

All the Shares of the Company or of any Fund may be redeemed:

(a) at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders; or

(b) if the Shareholders of the Company or of the relevant Fund so approve by way of special resolution.

All the Shares of the Company shall be redeemed by not less than 30 days' nor more than sixty days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the Company and the Central Bank has not been appointed to act as Depositary.

Transfer of Shares

Shares are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees must complete an Account Opening Form and provide such other information (e.g. as to identity) as the Company or its delegates may reasonably require. The Directors may decline to register any transfer of a Share where:

(a) they are aware or believe that such transfer would result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences; or

(b) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding.

Temporary Suspensions

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any Class of any Fund:

(a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;

(c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

In the event of any suspension as set out above, the Company will immediately publish such fact on www.polarcapital.co.uk and will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed.

Closure of Classes

The Directors may close some or all of the Classes within a Fund to subscriptions from existing or new Shareholders. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions from existing or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time. A Fund may be closed at the discretion of the Directors for further subscriptions, when for example, the investment strategy of the Fund has reached its capacity.

Shareholders may ascertain the closed or open status of the Classes within a Fund and if those Classes are open to existing or new Shareholders by contacting the Administrator. Closing a Fund to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to switch into other Classes as outlined in this Prospectus under "Switching".

Operation of Umbrella Cash Account

The Company has established an Umbrella Cash Account in the name of the Company. All subscriptions, redemptions and dividends payable (if any) to or from a Fund will be channeled and managed through such Umbrella Cash Account.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in the Umbrella Cash Account, the investor shall rank as an unsecured creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day.

Redemption monies due to an investor will be transferred out of the relevant Fund as of the relevant Dealing Day and held in the Umbrella Cash Account until paid to the investor. The investor ceases to be a Shareholder of the Fund and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

Once a distribution is declared, distribution payments will be transferred out of the relevant Funds as of the ex dividend date and held in the Umbrella Cash Account until paid to each Shareholder. The payment will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder) and the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder.

In each case, if such monies are lost prior to the issue of Shares, payment of the redemption or payment of the distribution to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account.

There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

FEES AND EXPENSES

The current fees of the service providers to the Company are set out or are referred to below.

Management Fee

The Manager is entitled to receive an annual management fee from the Company in respect of each Fund. This fee will not exceed 0.02% of the Net Asset Value of the relevant Fund. The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Manager. The Manager shall be entitled to be reimbursed by the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Investment Management Fees

Each Investment Manager is entitled to receive an investment management fee from the Company in respect of each Fund for which it has been appointed as provided for in the relevant Supplement. The investment management fee will be calculated as a percentage per annum of the Net Asset Value of each Share Class in the Fund (before deduction for any accrued performance fees) as set out in the Supplement together with any extraordinary out of pocket expenses. The relevant Investment Manager will be responsible for discharging the fees of the investment advisers, if any are appointed. Such fees will be accrued daily based on the daily Net Asset Value of the relevant Share Class and will be paid monthly in arrears.

Performance Fees

In addition to receiving an investment management fee, an Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Share of each Class in a Fund calculated as set out in the relevant Supplement.

In addition to the performance fee details in each relevant Supplement, set out below are examples of how the performance fee will be calculated, depending on whether the performance fee is payable on the outperformance of an index or achieving a new high water mark.

Where a Fund applies a performance fee which is based on the outperformance of an index, the past performance of the Fund or Share Class (once available) as against the relevant index will be disclosed within the relevant KIDs, which may be obtained from the Investment Manager on request.

Performance fees are generally calculated separately for each Share Class in a Fund. However, certain Funds have groups of Share Classes which are similar in every way except the currency in which they are denominated. Performance fees for these classes may be calculated based on the performance of the NAV per Share of one of these Classes, typically the base currency Class, and the performance fee for the other Classes will then be determined by the performance fee per Share of the base currency Class multiplied by the weighted average number of Shares in issue of the particular Class over the period. This detail has been omitted from the examples below, which have been simplified to aid presentation.

Performance Fee Examples: Based on Outperformance of an Index

These examples deal with the accrual and payment of a performance fee for a Fund under different performance scenarios with a performance fee that is based on outperforming the market, as represented by a suitable index. The Gross Asset Value, or “GAV”, used in these and the later examples below, represents the value of the Fund or Share Class before taking any performance fee into account.

Example 1:

Index:	The index will be specified in the relevant Fund Supplement.
Performance Fee:	10%
Scenario:	The NAV per Share of the Class increases during the performance period by a greater amount than the increase in the Index over the same period. The scenario assumes no subscription/redemption activities for the period.
Result:	A performance fee is paid at the end of the performance period.
Detail:	In this example: • An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000). • In the performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%). • The Index has risen 5% over the period. In this situation, a performance fee is payable on the 5% outperformance of the Index[1] (10% of (110p-105p) x the weighted average number of Shares in the Class for the period). £0.005 of performance fee per Share is due to the Investment Manager. The Share Class closing NAV is £1095 and the NAV per Share is 109.5p.

Example 2:

Index:	The index will be specified in the relevant Fund Supplement.
Performance Fee:	10%
Scenario:	The NAV per Share of the Class increases during the performance period by a lesser amount than the increase in the Index over the same period. The scenario assumes no subscription/redemption activities for the period.
Result:	A performance fee is not paid at the end of the performance period.
Detail:	In this example: • An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000). • In the performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%). • The Index has risen 15% over the period. In this situation, a performance fee is not payable because the Index has risen by a greater amount than the increase in the NAV per Share of the Class.

Example 3:

Index:	The index will be specified in the relevant Fund Supplement.
Performance Fee:	10%
Scenario:	The NAV per Share of the Class decreases during the performance period but by a lesser amount than the decrease in the Index over the same period. The scenario assumes no subscription/redemption activities for the period.
Result:	A performance fee is paid at the end of the performance period.

[1] The method of calculation used is to calculate the performance of the NAV per Share of the Class over the "Indexed NAV per Share of the Class", or the NAV per Share of the Class at the start of the performance period increased or reduced by the percentage change in the value of the Index over the period. This is another simplification adopted to aid presentation.

Detail: In this example:

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000).
- In the performance period the closing GAV per Share decreases to 90p (so the Share Class GAV per Share has fallen 10%).
- The Index has fallen 15% over the period.

In this situation, a performance fee is payable on the 5% outperformance of the GAV per Share of the Class over the Index (10% of (90p-85p) x the weighted average number of Shares in the Class for the period). £0.005 of performance fee per Share is due to the Investment Manager.

The Share Class closing NAV is £895 and the NAV per share is 89.5p.

Performance Fee Examples: Based on a High Water Mark

These examples deal with the accrual and payment of a performance fee for a Fund under different performance scenarios with a performance fee that is based on achieving positive performance, irrespective of the performance of the market. The High Water Mark used in these examples and the later examples below represents the highest NAV per Share previously achieved by the Fund or Share Class at the end of a performance period.

Example 1:

Index: Not relevant

Performance Fee: 15%

Scenario: The NAV per Share of the Class increases during the performance period and exceeds the current High Water Mark on the Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: A performance fee is paid at the end of the performance period.

Detail: In this example:

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000).
- In the performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%).
- The current High Water Mark for the Share Class is 105p.

In this situation, a performance fee is payable on the difference between the closing GAV per Share in the performance period and the current High Water Mark (15% of 110p-105p x the weighted average number of Shares in the Class for the period). A performance fee per Share of £0.005 is due to the Investment Manager.

The Share Class closing NAV is £1095 and the NAV per Share (and the new High Water Mark for the Share Class) is 109.5p.

Example 2:

Benchmark: Not relevant

Performance Fee: 15%

Scenario: The NAV per Share of the Class increases during the performance period but does not exceed the current High Water Mark for the Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: A performance fee is not paid at the end of the performance period.

Detail: In this example:

- an investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000).
- In the performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%).
- The current High Water Mark for the Share Class is 115p.

In this situation, although the Share Class GAV per Share has increased over the performance period, a performance fee is not payable as the High Water Mark has not been breached. The High Water Mark remains 115p.

Performance Fee Examples: Based on Outperformance of an Index, limited to the amount of the increase over the High Water Mark

This example deals with accrual and payment of the performance fee for a Fund under different performance scenarios with a performance fee that is based on outperforming the market, as represented by a suitable index, but reduced so the performance fee actually paid is no more than would be paid based on outperforming the High Water Mark (the High Water Mark is explained in the examples above). Any performance fee not paid due to this restriction will be carried forward and will be paid if allowed for in a future period.

Example 1:

Index: The index will be specified in the relevant Fund Supplement.

Performance Fee: 10%

Scenario: The NAV per Share of the Class increases during the initial performance period by a greater amount than the increase of the Index over the same period and there is an increase over the current High Water Mark. The scenario assumes no subscription/redemption activities for the period.

Result: A performance fee is paid at the end of the performance period.

Detail: In this example:

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000).
- In the performance period the closing GAV per Share increases to 110p (so the Share Class NAV per Share has risen 10%).
- The Index has risen 5% over the period. The current High Water Mark for the Share Class is 106p.

In this situation, the performance fee based on the 5% outperformance of the GAV per Share of the Class over the Index (10% of (110p-105p) x the weighted average number of Shares in the Class for the period) would be £0.005 per Share. However, the performance fee is limited to the amount that would be due based on outperforming the High Water Mark (10% of (110p-106p) x the weighted average number of Shares in the Class for the period.) A performance fee per Share of £0.004 is due to the Investment Manager.

The Share Class closing NAV is £1096 and the NAV per Share (and the new High Water Mark for the Share Class) is 109.6p.

£0.001 per Share of unpaid performance fee is carried forward to a future period.

Example 2:

Index: The index will be specified in the relevant Fund Supplement.

Performance Fee: 10%

Scenario: The NAV per Share of the Class decreases during the performance period but by a lesser amount than the decrease in the Index over the same period. The scenario assumes no subscription/redemption activities for the period.

Result: A performance fee is not paid at the end of the period.

Detail: In this example:

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the initial performance period (at which point the Share Class NAV becomes £1000);
- In the performance period the closing GAV per Share decreases to 90p (so the Share Class NAV per Share has fallen 10%)
- The Index has fallen 15% over the period.
- The current High Water Mark for the Share Class is 106p.

In this situation, the performance fee based on the 5% outperformance of the GAV per Share of the Class over the Index (10% of (90p-85p) x the weighted average number of Shares in the Class for the period) would be £0.005 per Share. However, the performance fee is limited to the amount that would be due based on outperforming the High Water Mark. As the closing GAV per Share is less than, the High Water Mark, the performance fee is zero.

The Share Class closing NAV is £900 and the NAV per Share is 90p. The High Water Mark for the Share Class remains at 106p and £0.005 per Share of unpaid performance fee is carried forward to a future period.

Performance Fee Examples: Based on Positive Outperformance of a Hurdle

This example deals with the accrual and payment of a performance fee for a Fund over successive performance periods with a performance fee that is based on outperforming the market, as represented by a suitable index, but with a condition that the NAV per Share of the Fund or Class does not fall below the previous NAV per Share on which a performance fee was paid.

Index: The index will be specified in the relevant Fund Supplement.

Performance Fee: 10%

Scenario: The NAV per Share of the Class increases during an initial performance period and decreases in a second performance period. The scenario assumes no subscription/redemption activities for the period.

Result: A performance fee is paid in the first period, and not paid in the second period due to the Hurdle.

Detail: In this example:

First Performance Period

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the initial performance period (at which point the Share Class NAV becomes £1000).
- In the first performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%).
- The Index increases by 5% over the period.
- The "Hurdle" is defined as the NAV per Share of the Class on the last Business Day of the latest preceding performance period in respect of which a performance fee has been paid adjusted by the total return of the Index over the period since. Assuming a performance fee was paid on the opening NAV per Share of 100p, this gives a hurdle value of 105p.

In this situation, a performance fee is payable on the 5% outperformance of the GAV per Share of the Class over the Hurdle (10% of (110p-105p) x the weighted average number of Shares in the Class for the period). £0.005 of performance fee is due to the Investment Manager. This is because the closing NAV per Share is now above both the Hurdle and the NAV per Share on the last Business Day of the most recent performance period in which a performance fee was paid.
The Share Class closing NAV is £1095 and the NAV per Share is 109.5p. The Hurdle for the next period will be based on an opening value of 109.5p.

Second Performance Period

- In the second performance period the closing GAV per Share decreases to 98.55p (so the Share Class GAV has fallen 10%).
- The Index has decreased by 15% over the period. The Hurdle is (109.5p x (100% - 15%)) or 93.075p.
- The NAV per Share of the Class, if a performance fee was accrued at the end of the period, would be 98.55p - (10% of (98.55p-93.075p)) or 98.0025p, less than the last NAV per Share on which a performance fee was paid.

Even though the GAV per Share of the Share Class has outperformed the Hurdle during the period, a performance fee is not payable because the NAV per Share of the Class would have fallen during the period.

Depositary Fees

In consideration of the services to be performed by the Depositary, the Depositary shall be entitled to receive an annual fee accrued daily and paid monthly in arrears of:

- 1.5 bps of the first US$10,000,000,000 of the Company's Net Asset Value;
- 1.0 bps of the next US$5,000,000,000 of the Company's Net Asset Value;
- 0.5 bps of the next US$5,000,000,000 of the Company's Net Asset Value; and
- 0.25 bps of the Company's Net Asset Value thereafter,

subject to a monthly minimum fee of US $1,200 in respect of each Fund which shall be accrued daily and paid monthly in arrears.

The Depositary shall also be entitled to be repaid out of the assets of each Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Fund (such as telephone, postage, printing, legal and fax expenses) including stamp duties and registration fees and the fees and expenses of sub-custodian, at normal commercial rates.

Administration Fees

In consideration of the services to be performed by the Administrator, the Administrator shall be entitled to receive an annual fee accrued daily and paid monthly in arrears of:

- 0.09% of the first US$1,500,000,000 of the Company's Net Asset Value;
- 0.07% of the next US$3,500,000,000 of the Company's Net Asset Value;
- 0.04% of the next US$5,000,000,000 of the Company's Net Asset Value;
- 0.02% of the next US$5,000,000,000 of the Company's Net Asset Value;
- 0.015% of the next US$5,000,000,000 of the Company's Net Asset Value; and
- 0.01% of the Company's Net Asset Value thereafter,

subject to a monthly minimum fee of US $3,500 in respect of each Fund which shall be accrued daily and paid monthly in arrears.

The Administrator shall also be entitled to be repaid out of the assets of the Company or relevant Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Company (which shall include legal fees, couriers' fees and telecommunication costs and expenses).

Paying Agency Fees

The fees payable to paying agents, representatives, distributors and correspondent banks will be at normal commercial rates.

Subscription Fee

Each Investment Manager is entitled to receive from the Company on the issue of Shares in the Funds managed by it an initial charge which, until otherwise notified, will not exceed 5% of the gross amount invested by an investor. The Investment Manager will pay, out of the initial charge, commission or discount to recognised intermediaries or such other persons as the Investment Manager may determine at its absolute discretion. At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Directors' Fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors. The total aggregate maximum fee payable to the Board of Directors is set at EUR 1,000,000. The actual fee payable to each Director will be disclosed in the Company's annual report. Any increase above the stated maximum will require the approval of the Company in a general meeting. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

Operational Expenses

The Company will also pay out of the assets of each Fund:

(a) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;

(b) stamp duties;
(c) taxes;
(d) company secretarial fees;
(e) rating fees (if any);
(f) Directors' fees (if any) and expenses;
(g) the cost of insurance (if any);
(h) brokerage or other expenses of acquiring and disposing of Investments;
(i) fees and expenses of the auditors, tax, legal and other professional advisers of the Company, including compliance consultants retained to assist the Company with the governance requirements of the UCITS Regulations;
(j) fees connected with listing of Shares on any stock exchange;
(k) fees and expenses in connection with the distribution of Shares and costs of registration of the Company in jurisdictions outside Ireland;
(l) costs of preparing, printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda;
(m) any necessary translation fees;
(n) any costs incurred as a result of periodic updates of the Prospectus of the Company, any Supplements, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
(o) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments, to include, but not limited to research costs;
(p) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year.

The above expenses shall be charged as between each Fund and Class thereof on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

All fees and expenses, Duties and Charges will be charged to the Fund (and Class thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund (or Class thereof), the expense will normally be allocated to Classes of all Funds pro rata to the Net Asset Value of the relevant Funds. Expenses of the Company which are directly attributable to a specific Class of Shares are charged against the income available for distribution to the holders of such Shares, unless otherwise stated in the relevant supplement. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Remuneration Policy of the Manager

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Manager is available on https://bridgefundservices.com/disclosures/. The Manager has delegated the investment management of the Funds to the Investment Managers. The Manager will ensure that the Investment Managers apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Managers are subject to equally effective remuneration requirements or that contractual arrangements are put in place between the Manager and the Investment Managers in order to ensure that

there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS because of their appointment.

Details of the remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

Fee Rebates

The Investment Managers may decide, in their entire discretion, to reimburse a Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares (including for the avoidance of doubt any performance fee earned by the Investment Managers). Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the Investment Managers and such other person, provided always that a condition of any such agreement is that a Fund shall not incur any additional obligation or liability whatsoever.

ALLOCATION OF ASSETS AND LIABILITIES

The Articles contain the following provisions regarding the operation of the Company:

(a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;

(b) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;

(c) the proceeds from the issue of each Class of Share shall be applied to the relevant Fund established for that Class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(d) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(e) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds.

All liabilities shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Company or all the Shares of any Fund), unless otherwise agreed upon with the creditors, be binding on the relevant Fund to which they are attributable.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish and United Kingdom tax law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that, on the basis that the Company is resident in Ireland for taxation purposes, the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

Companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act (as defined below).

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;

- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2025 to 31 December 2025 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2028 to 31 December 2028.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the National Asset Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance

(Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;

- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act);
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

"Ireland"

the Republic of Ireland.

"Recognised Clearing System"

any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration"

the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act",

the Taxes Consolidation Act, 1997 of Ireland as amended.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax because a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and where applicable, to appropriate or cancel such value of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer (to the extent permitted

by the Prospectus) of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Taxation of Shareholders

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

As previously stated, where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable Shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group Shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Personal Portfolio Investment Undertaking ("PPIU")

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in an investment undertaking where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder

(being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

United Kingdom Taxation

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. On that basis, and provided that the Company does not carry on a trade in the United Kingdom through a fixed place of business or an agent situated in the United Kingdom that constitutes the Company's United Kingdom "permanent establishment", the Company should not be subject to UK corporation tax on its income or capital gains (although any interest and certain other kinds of income received by the Company that have a United Kingdom source may be received after deduction of United Kingdom income tax at source). Although the Company may, in certain circumstances, be regarded as carrying on a trade in the United Kingdom through an Investment Manager as its agent, the Directors and the Investment Managers each intend to manage and conduct their respective affairs in such a way that the Investment Managers do not constitute a United Kingdom "permanent establishment" of the Company, by reason of a United Kingdom statutory exemption (commonly referred to as the "investment manager exemption"). It cannot, however, be guaranteed that all of the conditions of the investment manager exemption will at all times be met.

If any interest or other income of the Company arising within the United Kingdom is received by the Company subject to deduction of UK tax at source, the Company will not normally be entitled to claim repayment of the tax deducted from the UK tax authorities.

Shareholders

General

For UK tax purposes, the Company will be treated as a corporate legal entity, rather than as a fiscally transparent arrangement. However, as more fully explained below, the operation of the UK "reporting funds" regime will effectively qualify that statement as regards the income earned by the Company.

Dividends on Shares

Shareholders who are resident in the United Kingdom for tax purposes will be liable, subject to their individual circumstances, to UK income tax or, as the case may be, UK corporation tax on dividends paid to them by the Company. Under the provisions of the UK Corporation Tax Act 2009 ("CTA 2009"), dividends paid by the Company to Shareholders within the charge to UK corporation tax may, in certain circumstances, be exempt from tax. Further, United Kingdom resident Shareholders who are individuals are entitled to an annual tax-free dividend allowance, which may reduce their liability to United Kingdom tax in respect of dividends paid by the Company. However, this allowance would not be available in the case of a distribution on Shares of a Share Class in any Fund which does not meet the "qualifying investment test" (as described below) for the relevant accounting period, in which case the distribution would be treated as a payment of interest in the hands of the Shareholder.

The "DIVIDEND POLICY" section of a Supplement may provide for any dividends payable to Shareholders in the Fund in question to be (unless a Shareholder requests otherwise) reinvested in further Shares in that Fund. Such reinvestment of a dividend paid by any Fund will not, however, affect any liability of the relevant Shareholder to UK income taxation in respect of that dividend, as summarised in the preceding paragraph, which liability will be the same as if the dividend had been paid to the Shareholder in cash.

As more fully explained below, under the UK "reporting funds" regime, a UK tax resident Shareholder in any Share Class in respect of which an election is made to enter into that regime will be liable to UK income taxation on that Shareholder's pro rata share of the "reportable income" earned by the relevant Fund which is attributable to that Share Class, so that the Shareholder's liability to taxation in respect of the income of the relevant Fund may not be restricted to the amount of that income which is distributed by the Fund to the Shareholder.

Disposals of Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a redemption, sale or other disposition of their Shares (of any Share Class within any Fund) which constitutes a "disposal" for UK taxation purposes. This would include a deemed disposal on death. A "switch" of Shares (of any Class) within a Fund into Shares (of any Class) within another Fund or Funds will constitute a disposal, for those purposes, of the Shares out of which the Shareholder is switching.

In consequence of the Company being structured as an open-ended investment vehicle, disposals of Shares (of any Share Class within any Fund) by Shareholders who are resident in the United Kingdom for tax purposes (or who are otherwise within the scope of UK capital gains taxation in respect of their investment in the Company) will fall within the scope of the "offshore funds" provisions of UK tax legislation. This means that in

order for any gain realised on a disposal of Shares (of any Share Class within any Fund) to be taxable, in the hands of such a Shareholder, as a capital gain (rather than as income), the Share Class must itself satisfy a prescribed condition, as described below.

Should that prescribed condition not be satisfied, any such gain will, in general, be taxable in the hands of the Shareholder as income (rather than as a capital gain). In that event, the gain would not be eligible for shelter by any relief or exemption in UK tax law which applies solely to capital gains, such as the annual allowance of tax-free capital gains available to an individual.

Notwithstanding that the Company is a single legal entity, the “offshore funds” provisions of UK tax legislation will, in general, treat each individual Share Class in each Fund (and the income and assets attributable to that Share Class) as a separate “offshore fund” for the purposes of those provisions.

Under current UK tax law, the above-mentioned prescribed condition which must be satisfied by the “offshore fund” constituted by any Share Class in any Fund in order to avoid gains realised upon disposal being taxed as income is that the relevant Share Class must be a “reporting fund” throughout the period of a Shareholder’s investment in that Share Class, except for any part of that period in which such Share Class in the Fund was a “distributing fund” under the predecessor UK “offshore funds” regime.

The Fund to which that Share Class relates will not need to satisfy any income distribution requirement in order for that Share Class to qualify as a “reporting fund”, since the conditions which an “offshore fund” must satisfy in order to qualify as a “reporting fund” under the current UK “offshore funds” regime are not concerned with the level of a Fund’s dividends or other distributions. The two principal requirements with which the Company has to comply so that a particular Share Class may qualify as a “reporting fund” are as follows:-

1. First, an election must be submitted to HM Revenue & Customs (“HMRC”) in respect of that Share Class for the Share Class to enter into the “reporting funds” regime and certain assurances must be given to HMRC in support of that election.

2. Second, the Company has to make available to each Shareholder in that Share Class, for each of the Company’s accounting periods, information as to the Shareholder’s pro rata share of the portion attributable to that Share Class of the “reportable income” (as defined by regulations) earned in the accounting period concerned by the Fund to which that Share Class relates.

A UK tax resident Shareholder in that Share Class (or a Shareholder who is otherwise within the scope of UK income taxation in respect of his investment in the Company) will then be liable, subject to the Shareholder’s individual circumstances, to UK income tax or (as the case may be) UK corporation tax on the excess (if any) of the amount of his or her share of the “reportable income” of the Fund in respect of the accounting period concerned over the dividends or other income distributions (if any) made to the Shareholder by the relevant Fund in respect of that accounting period.

A Fund’s "reportable income", for this purpose, means, broadly, the net income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

Elections have been submitted to HMRC for each Share Class in each Fund in issue at the date of this document to enter into the "reporting funds" regime; and it is the intention of the Directors that each such Share Class should remain within that regime.

Investors should nonetheless appreciate that the Directors cannot guarantee that any particular Share Class will be able to qualify as a "reporting fund" in any particular accounting period, since the ability of such Share Class so to qualify is in part dependent on matters outside the control of the Directors.

Certain Other Provisions of UK Tax Legislation

Part 6, Chapter 3 Corporation Tax Act 2009 – Deemed "Loan Relationships" of Corporates

Investors in the Company which are companies resident in the United Kingdom for UK taxation purposes should note that Chapter 3 of Part 6 of CTA 2009 provides that if, at any time in an accounting period, a corporate investor holds an interest in an "offshore fund" for UK taxation purposes and there is a time in that accounting period when that "offshore fund" fails to meet the "qualifying investments test" (explained below), the interest in the "offshore fund" held by that corporate investor will be treated for that accounting period as if that interest were rights under a creditor relationship for the purposes of the regime for the taxation of most corporate debt that is contained in Part 5 of CTA 2009 (the "Loan Relationships Regime").

As explained above, each Share Class in any Fund established by the Company will, generally, constitute a discrete "offshore fund" for UK tax purposes. The "offshore fund" constituted by a Share Class would fail to meet the "qualifying investments test" in any accounting period if the market value of the "qualifying investments" attributable to that Share Class exceeded 60% of the market value of all the investments attributable to that Share Class at any time in the accounting period. "Qualifying investments" are defined by the legislation as including money placed at interest, debt-securities, certain derivative contracts and contracts for differences and holdings in certain other investment vehicles which, themselves, fail to meet the "qualifying investments test".

The ability of a particular Share Class to meet the "qualifying investments test" will, accordingly, depend entirely on the nature of the investments of the relevant Fund which are attributable to the Share Class concerned from time to time. If a Share Class failed to meet the "qualifying investments test", a UK resident corporate investor's holding of Shares in that Share Class would be treated, for UK corporation tax purposes, as falling within the Loan Relationships Regime. The consequence of that would be that all returns on the corporate investor's holding of Shares in that Share Class (including gains, profits and deficits) as well as any dividends earned on those Shares (whether reinvested or paid in cash) would be taxed or relieved as an income receipt or expense on the basis of fair value accounting in respect of each accounting period of that corporate investor during any part of which (a) the corporate investor held the relevant Shares and (b) the relevant Share Class failed to meet the "qualifying investments test". Accordingly, in such a case, the corporate investor may, depending on its own circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of its holding of Shares in the Share Class concerned (and, likewise, obtain relief against UK corporation tax for an unrealised reduction in the value of its holding of such Shares).

Section 3 Taxation of Chargeable Gains Act 1992 – Deemed Gains

Section 3 of the UK Taxation of Chargeable Gains Act 1992 (formerly section 13 of the same Act) may apply to Shareholders who are resident in the United Kingdom for tax purposes and whose proportionate interest in the Company (taken as a whole) as "participators" for UK tax purposes, together with that of any persons

"connected" with them for UK tax purposes, is greater than 25% if (and only if) the Company would be a "close company" for UK tax purposes were it (hypothetically) resident in the United Kingdom for those purposes. For so long as the Company remained such a company, such a Shareholder could (depending on individual circumstances) be liable to UK capital gains taxation on the Shareholder's pro rata share of any capital gain accruing to the Company.

Persons "connected" with a Shareholder for UK tax purposes include, where the Shareholder is a company, any other company that is under the control of the Shareholder, or that has control of the Shareholder, or which is under common control with the Shareholder. The rules which determine whether the Company would (if, hypothetically, it were UK tax resident) be a "close company" are complex but are concerned, very broadly, with the degree of concentration of ownership of the Company's share capital from time to time.

"Controlled Foreign Companies" Provisions – Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the "controlled foreign companies" provisions in Part 9A of the UK Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company may be attributed to such a Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the Shareholder. However, this will apply only if the apportionment to the Shareholder, when aggregated with the apportionment to any person(s) "associated" with the Shareholder, is at least 25% of the chargeable profits of the Company (taken as a whole). "Associated" means here essentially the same as "connected" means for UK tax purposes, as discussed under "Section 3 Taxation of Chargeable Gains Act 1992" above. A company's "chargeable profits" are determined according to a number of statutory "gateway" tests and are also subject to a number of specific exemptions, and do not, in any event, include any of its chargeable gains.

Chapter 2 of Part 13 of the Income Tax Act 2007 – Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

"Transactions in Securities"

Under the provisions of Part 15 of the UK Corporation Tax Act 2010 (as regards persons liable to corporation tax) and the provisions of Chapter 1 of Part 13 of the UK Income Tax Act 2007 (as regards persons liable to income tax), HMRC can, in certain circumstances, raise assessments so as to counteract "tax advantages" (as defined in the relevant legislation) arising from certain "transactions in securities" (as so defined). No clearance has been, or is intended to be, sought from H.M. Revenue & Customs in relation to any possible applicable of those provisions to transactions in the Shares (of any Class).

Stamp Tax

No UK stamp duty will be payable on a transfer of Shares (in any Share Class in any Fund) if the related instrument of transfer is not executed within the United Kingdom and, furthermore, does not relate to any property situate, or to any matter or thing done or to be done, within the United Kingdom.

So long as the Shares of a Share Class are not registered in any register maintained in the United Kingdom by, or on behalf of, the Company, any agreement to transfer Shares in that Share Class will not be liable to UK stamp duty reserve tax. As at the date of this document, the Company has no intention that any such register will be maintained in the United Kingdom.

Inheritance Tax

A holder of Shares (of any Class) who is an individual domiciled, or deemed for UK inheritance tax purposes to be domiciled, in the United Kingdom may be liable to UK inheritance tax on the value of those Shares in the event of the Shareholder's death or upon the Shareholder's making a lifetime transfer of the Shares in certain circumstances.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments have signed an intergovernmental agreement ("**Irish IGA**"). Provisions have been included in Irish legislation for the implementation of the Irish IGA and the registration and reporting requirements arising from the Irish IGA are set out in the Financial Accounts Reporting (United States of America) Regulations 2014 (S.I. No. 292 of 2014). Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments because of a failure by a Shareholder to provide the necessary information or to become a Participating FFI, the Directors may take any action in relation to the Shareholder's investment in the Company to ensure that the cost of the withholding is economically borne by the relevant Shareholder.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 require certain Irish financial institutions, such as the Company, to identify its account holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other EU member states or participating jurisdictions and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident).

For further information on the CRS and DAC2 requirements applicable to the Company, please refer to the following "CRS/DAC2 Data Protection Information Notice".

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also to collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value

at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6. DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report a reportable cross-border arrangement may pass to the relevant taxpayer.

The transactions contemplated under the Prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that is the case, any person that falls within the definition of an "intermediary" (this could include the Manager, the Administrator, the Investment Managers, the Depositary and the legal and tax advisors of the Company) or, in certain circumstances, the relevant taxpayer (this could include Shareholders) may have to report information in respect of reportable cross-border arrangements to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Other Taxes

Prospective Shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective Shareholders.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 28 September 2001 as an investment company with variable capital with limited liability under registration number 348391.

(b) The registered office of the Company is at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

(c) On incorporation the authorised share capital of the Company was US$40,000 divided into 40,000 Subscriber Shares of a par value of US$1 each and 500,000,000,000 participating shares of no par value. There are seven Subscriber Shares currently in issue which are held by Polar Capital Partners Limited and members of Polar Capital Partners Limited.

These Subscriber Shares may be repurchased by the Company at any time. The repurchase price will be US$1 per Subscriber Share.

(d) Neither the Subscriber Shares nor the Shares carry pre-emption rights.

2. Share Rights

(a) Subscriber Shares

The holders of the Subscriber Shares shall:

(i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share;

(ii) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and

(iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

(b) Shares

The holders of Shares shall:

(i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;

(ii) be entitled to such dividends as the Directors may from time to time declare; and

(iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

3. Voting Rights

This is dealt with under the rights attaching to the Subscriber Shares and Shares respectively referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or by proxy.

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a Special Resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

4. Memorandum of Association

The Memorandum of Association of the Company provides that the Company's sole object is the collective investment in transferable securities or other liquid financial assets of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations. The object of the Company is set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

5. Articles of Association

The following Section is a summary of the principal provisions of the Articles of Association of the Company not previously summarised in this Prospectus.

Alteration of share capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its shares or any of them into shares of a larger amount, sub-divide its shares or any of them into shares of a smaller amount, or cancel any shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

Issues of shares

The Shares shall be at the disposal of the Directors and they may allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

Variation of rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class present in person or by proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking pari passu therewith.

Directors

(a) Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Director's fees).

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.

(c) Subject to the provisions of the Act, and provided that they have disclosed to the Directors the nature and extent of any material interest they may have, a Director notwithstanding their office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;

(ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of their office, to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which they have, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which they are not entitled to vote. Notwithstanding the foregoing, a Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which they have an interest including (inter alia) any proposal concerning any other company in which they are interested, directly or indirectly, provided that they are not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which their interest is derived).

(e) There is no provision in the Articles requiring a Director to retire by reason of any age limit and no share qualification for Directors.

(f) The number of Directors shall not be less than two provided that a majority of Directors shall not be resident in the United Kingdom.

(g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two provided that if a majority of the Directors present are resident in the United Kingdom, the Directors present, irrespective of their number shall not constitute a quorum.

(h) The office of a Director shall be vacated in any of the following circumstances i.e. if:

(i) they cease to be a Director by virtue of any provisions of the Companies Act, 2014 or becomes prohibited by law from being a Director;
(ii) they become a bankrupt or make any arrangement or composition with their creditors generally;
(iii) in the opinion of a majority of the Directors they become incapable by reason of mental disorder of discharging their duties as a Director;
(iv) they resign from their office by notice to the Company;
(v) they are convicted of an indictable offence and the Directors determine that as a result of such conviction they should cease to be a Director;
(vi) by a resolution of their co-Directors they are requested to vacate office;
(vii) the Company may by ordinary resolution so determines;
(viii) they shall for more than six (6) consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and the Directors pass a resolution that they have by reason of such absence vacated office; or
(ix) subsequent to their appointment they become resident in the United Kingdom and as a result thereof a majority of the Directors are resident in the United Kingdom.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Companies Act 2014, by ordinary resolution of the shareholders, remove any Director (including any managing director or other executive director) before the expiry of their period of office, notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing shares) and to hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company. The Company may not borrow other than in accordance with the provisions of the UCITS Regulations.

Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Companies Act 2014, the Company may by ordinary resolution declare dividends on a Class or Classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the relevant Fund.

Distribution of Assets on a Liquidation

(a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Companies Act 2014, apply the assets of the Company in such manner and as the liquidator thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary to ensure that the effective burden of such creditors' claims may be shared between the holders of shares of different Classes in such proportions as the liquidator in their discretion may deem equitable.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(i) firstly, in the payment to the holders of the Shares of each Class of each Fund of a sum in the currency in which that Class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value attributable to the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

A. first, to the assets of the Company not comprised within any of the Funds; and

B. second, to the assets remaining in the Funds for the other Classes of Shares (after payment to the holders of the Shares of the Classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Fund;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (i) A. above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the holders of each Class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held;

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion and to the number of Shares held in each Class.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Act 2014 of Ireland, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability and any member may instruct the liquidator to sell any assets, to which the member is entitled, on the member's behalf.

Indemnities

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of their duties (other than in the case of fraud, negligence or wilful default).

The assets of the Company and the calculation of the Net Asset Value of the Shares

(a) The Net Asset Value of each Fund shall be the value of all the assets comprised in the Fund less all the liabilities attributable to the Fund calculated in accordance with the UCITS Regulations.

(b) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit or on call including any interest accrued thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit and promissory notes, (iii), all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/ mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by or in respect of the Company, other than rights and securities issued by it; (iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other Investments of the Company, (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off and (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(c) The valuation principles to be used in valuing the Company's assets are as follows:

(i) the Directors shall be entitled to value the Shares of any Fund which invests primarily in liquidity instruments by using the amortised cost method of valuation, whereby the Investments of such Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, this method of valuation will only be used if the relevant Supplement so provides and only with respect to securities (including floating rate securities) with a residual term to maturity of six months or less.

The Directors shall cause a weekly review to take place of deviations between the amortised method of valuation and the current market value of the Investments and recommend changes where necessary to ensure that the Investments of any Fund are valued at their true value as determined in good faith with the approval of the Depositary. If, following any such weekly review, discrepancies in excess of 0.3% occur, the Directors shall cause a daily review to take place until any such deviation is less than 0.3%. If the deviation exceeds 0.5% of the Net Asset Value Per Share, the Directors shall take such corrective action as they deem appropriate to eliminate or reduce, any material dilution or other unfair results to Shareholders;

(ii) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (i), (iv), (ix) and (x)) be the last traded price on such Regulated Market as at the Valuation Point or the mid-price, where no trades occurred on such day, provided that:

A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may (with the approval of the Depositary), in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and

B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, or the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors, or the Manager, (and approved for the purpose by the Depositary);

(iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market (save in the case set out in paragraph (i)) shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors, or the Manager, (and approved for the purpose by the Depositary);

(iv) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation or if more than one price is published, the redemption price of such unit/participation;

(v) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors or the Manager are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(vi) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;

(vii) treasury bills shall be valued at the official close of business price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary);

(viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the official close of business price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors, in consultation with the Manager, the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;

(ix) the value of any exchange traded futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary);

(x) Financial derivatives which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of the EMIR and the related Commission Delegated Regulation (EU) No 149/2013. Financial derivative contracts which are not traded on a Regulated Market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the financial derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Financial derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Managers or by an independent pricing vendor. The Company must value an OTC financial derivative on a daily basis. Where the Company values an OTC financial derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments

established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company or the Manager and approved for the purpose by the Depositary, or a valuation by any other means provided that the alternative method of valuation is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these will be promptly investigated and explained. Where the Company or the Manager values an OTC financial derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six-month basis.

(xi) forward foreign exchange contracts will be valued in the same manner as financial derivative contracts which are not traded on a Regulated Market or by reference to freely available market quotations.

(xii) in determining the value of Investments of a Fund the Directors may value the Investments of a Fund at bid prices on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day (swing pricing), provided that this valuation methodology is applied, unless otherwise permitted by the Central Bank, on a consistent basis throughout the life of the relevant Fund for as long as it is operated on a going concern basis.

(xiii) notwithstanding any of the foregoing sub-paragraphs, the Directors or the Manager with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

(xiv) if in any case a particular value is not ascertainable as above provided or if the Directors or the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors or the Manager shall decide with the approval of the Depositary.

(d) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company and treated as assets of and attributable to a Fund:

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund

until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund (for the avoidance of doubt, from the ex-dividend date until the payment date, the dividend amount shall not be taken into account for the purpose of determining the Net Asset Value of a Fund).

6. Circumstances of a Winding Up

The Company shall be wound up in the following circumstances:

(a) by the passing of a special resolution for a winding-up;

(b) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;

(c) where the number of members falls below the statutory minimum (currently 7);

(d) where the Company is unable to pay its debts and a liquidator has been appointed;

(e) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;

(f) the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

7. Directors' Interests

There are no existing or proposed service contracts between any of the Directors and the Company.

(a) Save for the contracts listed in paragraph 8 below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

8. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) *Management Agreement*

The Management Agreement between the Company and the Manager is dated 6th July 2021 pursuant to which the Manager was appointed as UCITS management company to the

Company. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Management Agreement and the Central Bank's requirements. The Manager shall not in the absence of negligence, bad faith, recklessness, wilful default or fraud on the part of the Manager be liable to the Company or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for consequential or indirect loss or damage. The Agreement provides that the Company shall out of the assets of the relevant Fund indemnify the Manager against and hold it harmless from any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) brought against or suffered or incurred by the Manager in the performance of its duties other than due to negligence, bad faith, recklessness, wilful default or fraud of the Manager in the performance of its obligations or duties under the Management Agreement.

(b) *Depositary Agreement*

The Depositary Agreement between the Company and the Depositary is dated 17th August 2016, pursuant to which the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Fund from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

(c) *Administration Agreement*

The Administration Agreement between the Company, the Manager and the Administrator is dated 6th July 2021 pursuant to which the Administrator was appointed as administrator to the Company. The Administration Agreement may be terminated by either the Administrator or the Manager on 90 days written notice or forthwith by notice in writing in certain circumstances such as insolvency of either party or unremedied breach after notice.

The Administrator has the power to delegate its duties, but it will remain liable for the acts or omissions of any delegate.

The Administrator shall only be liable in damages to the Manager or the Company for losses suffered or incurred by them in connection with the Administration Agreement to the extent that such losses result directly from the fraud, wilful default or negligence of the Administrator in its performance of the relevant service to the Manager or the Company.

The Administration Agreement provides that the Company shall indemnify, out of the assets of the relevant Fund, the Administrator, its officers, employees, agents, sub-contractors and representatives against, and hold them harmless from, liabilities, tax, interest, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) that may be imposed on, incurred by or asserted against any of the above listed parties in connection with or arising out of the Administrator's performance in accordance with the terms of the Administration Agreement, provided it has not acted with negligence or engaged in fraud or wilful deceit.

(d) *Investment Management and Distribution Agreement*

An Amended and Restated Investment Management and Distribution Agreement dated 23rd May 2018, as novated by a Novation Agreement dated 6th July 2021 and amended by a Side Letter dated 28th August, 2023, was entered into between the Company, the Manager and Polar Capital LLP pursuant to which Polar Capital LLP was appointed as investment manager to certain of the Funds of the Company and as distributor to the Company and all of its Funds. The Investment Management and Distribution Agreement provides that the appointment of Polar Capital LLP will continue in force unless and until terminated by the Company (with copy to the Manager) or the Manager (with copy to the Company) upon the expiry of six months' notice in writing to Polar Capital LLP or by Polar Capital LLP upon the expiry of six months' written notice to the Manager and the Company, although in certain circumstances (eg the insolvency of any party, unremedied breach after notice, etc) the Investment Management and Distribution Agreement may be terminated immediately if so required by any competent regulatory authority. The Investment Management and Distribution Agreement contains indemnities in favour of Polar Capital LLP other than matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the carrying out of its duties and obligations and provisions regarding Polar Capital LLP's legal responsibilities.

(e) *Investment Management Agreement*

An Investment Management Agreement dated 1st December, 2022, as amended by a Side Letter dated 28th August 2023, was entered into between the Company, the Manager and Polar Capital (Switzerland) AG pursuant to which Polar Capital (Switzerland) AG was appointed as investment manager to certain Funds of the Company. The Investment Management Agreement provides that the appointment of Polar Capital (Switzerland) AG will continue in force unless and until terminated by Company (with copy to the Manager) or the Manager (with copy to the Fund) upon the expiry of six months' notice in writing to Polar Capital (Switzerland) AG or by Polar Capital (Switzerland) AG upon the expiry of six months' written notice to the Manager and the Company, , although in certain circumstances (eg the insolvency of any party, unremedied breach after notice, etc) the Investment Management Agreement may be terminated immediately if so required by any competent regulatory authority. The Investment Management Agreement contains indemnities in favour of the Polar Capital (Switzerland) AG other than matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the carrying out of its duties and obligations and provisions regarding Polar Capital (Switzerland) AG's legal responsibilities.

9. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in Dublin:

(a) the Memorandum and Articles of Association of the Company;

(b) the latest annual and semi-annual reports of the Company (when issued).

Copies of the Prospectus, the Memorandum and Articles of Association of the Company and the latest annual and semi-annual reports of the Company may be obtained free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the registered office of the Company.

A copy of the Company's prospectus and constitutional documents will also be maintained at the relevant Investment Manager's office, as detailed in the relevant Supplement. Any complaints about any aspect of the Company may, in the first instance, be directed to the relevant Investment Manager.

APPENDIX I - STOCK EXCHANGES AND REGULATED MARKETS

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivatives other than permitted investment in unlisted securities and OTC derivatives, may be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and OTC derivative instruments, investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below, subject to approval by the Depositary as appropriate. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any exchange or market which is:

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (excluding Liechtenstein); or
- located in any of the member countries of the OECD, including their territories covered by the OECD Convention; or
- located in the United Kingdom.

(ii) any of the following exchanges or markets:

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de La Plata
Argentina	-	Bolsa de Comercio de Mendoza
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bosnia and Herzegovina	-	Banja Luka Stock Exchange
Bosnia and Herzegovina	-	Sarajevo Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	BM&F Bovespa
Brazil	-	Brasilia Stock Exchange
Brazil	-	Extremo Sul Porto Alegre Stock Exchange
Brazil	-	Minas Esperito Santo Stock Exchange
Brazil	-	Parana Curitiba Stock Exchange
Brazil	-	Pernambuco e Bahia Recife Stock Exchange
Brazil	-	Regional Fortaleza Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Santos Stock Exchange
China (PRep. of)	-	Fujian Securities Exchange
China (PRep. of)	-	Hainan Securities Exchange
China (PRep. of)	-	Shanghai Securities Exchange

China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Dubai	-	Dubai Financial Market
Ecuador	-	Bolsa de Valores de Quito
Ecuador	-	Bolsa de Valores de Guayaquil
Egypt	-	Egyptian Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
Hong Kong	-	Growth Enterprise Market
India	-	Ahmedabad Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Cochin Stock Exchange
India	-	Delhi Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Magadh Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Ivory Coast	-	Bourse Régionale des Valeurs Mobilières (BRVM)
Jordan	-	Amman Financial Market
Kazakhstan	-	Central Asian Stock Exchange
Kazakhstan	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Mauritius	-	Stock Exchange of Mauritius
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Nigeria	-	FMDQ
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange
Serbia	-	Belgrade Stock Exchange
Singapore	-	Singapore Exchange

South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (RC)	-	Gre Tei Securities Market
Taiwan (RC)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Ukraine	-	Ukrainian Exchange
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	NASDAQ Dubai
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Harare Stock Exchange

(iii) any of the following markets:

- the market organised by the International Capital Market Association;
- the market conducted by the "**listed money market institutions**", as described in the Bank of England publication "**The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion**" dated April 1988, as amended from time to time;
- the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**").
- the AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- the OTC market in Japan regulated by the Securities Dealers Association of Japan.
- NASDAQ in the United States;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

- the French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

- the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

- SESDAQ (the second tier of the Singapore Stock Exchange).

(iv) the following derivatives exchanges:

- all exchanges or markets thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

- any derivatives exchanges or derivative market which is:

- located in any Member State of the European Economic Area (excluding Liechtenstein); or

- located in any of the member countries of the OECD including their territories covered by the OECD Convention;

and the following exchanges

- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;
- the Thailand Futures Exchange;
- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange
- OTC Exchange of India
- Singapore Exchange;
- Singapore Commodity Exchange;
- SGXDT.

For the purposes only of determining the value of the assets of a Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

APPENDIX II - INVESTMENT AND BORROWING RESTRICTIONS

The permitted investments and investment restrictions applying to the Company, in accordance with the qualifications and exemptions contained in the UCITS Regulations and the Central Bank UCITS Regulations, are set out below. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Company are placed. Any such further restrictions shall be in accordance with the requirements of the Central Bank UCITS Regulations.

General

1.	**Permitted Investments**
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments, as prescribed in the UCITS Regulations which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Regulations, other than those dealt on a regulated market.
1.4	Units of UCITS
1.5	Units of AIFs.
1.6	Deposits with credit institutions as prescribed in the UCITS Regulations.
1.7	Financial derivative instruments as prescribed in the UCITS Regulations.
2.	**Investment Restrictions**
2.1	A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Subject to paragraph 1.1 above the Company shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.
2.3	Paragraph (1) does not apply to an investment by a Fund in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by a Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.
2.4	A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.5	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.

2.6	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.7	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.8	Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of a Fund.
2.9	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
2.10	The limit in 2.9 above is raised to 10% in the case of: (a) a credit institution authorised in the EEA; (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988; (c) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
2.11	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: • investments in transferable securities or money market instruments; • deposits, and/or • counterparty risk exposures arising from OTC derivatives transactions.
2.12	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.13	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.14	A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.
2.15	The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing

	Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3.	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Fund may not invest more than 20% of net assets in any one collective investment scheme.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
3.4	When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment schemes, this commission must be paid into the property of the relevant Fund.
4.	**Index Tracking UCITS**
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5.	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single collective investment schemes; (iv) 10% of the money market instruments of any single issuing body. **NOTE:** The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;	

	(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.3	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.4	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation.
5.5	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
5.6	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: • transferable securities; • money market instruments[2] ; • units of CIS; or • financial derivative instruments.
5.7	A Fund may hold ancillary liquid assets.

6.	**Financial Derivative Instruments ('FDIs')**
6.1	A Fund's global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.)
6.3	A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

[2] Any short selling of money market instruments by a Fund is prohibited

Restrictions on Borrowing, Lending and Dealing

(1) Each Fund may only borrow an amount which in the aggregate does not exceed 10% of the Net Asset Value of the Fund. Such borrowings may, however, only be made on a temporary basis. Each Fund may give a charge over the assets of the Fund in order to secure borrowings.

Further, each Fund may not invest more than 10% of its Net Asset Value in partly paid securities.

(2) Each Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations and (1) above, provided that the offsetting deposit:-

(i) is denominated in the base currency of the Fund; and

(ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 69 of the UCITS Regulations and (1) above.

(3) Each Fund may not, save as set out in (1) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of derivative contracts, are not deemed to be the pledge of the assets.

(4) Without prejudice to the powers of each Fund to invest in transferable securities, each Fund may not lend or act as guarantor on behalf of third parties.

(5) Each Fund may engage in stocklending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

APPENDIX III – GLOBAL NETWORK OF MARKETS AND SUB-CUSTODIANS

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CDs - USD	Deutsche Bank AG, London Branch	
CDs - USD	The Northern Trust Company, Canada	
Canada	Royal Bank of Canada	

Country	Sub-Custodian	Sub-Custodian Delegates
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Bank of Communications Co., Ltd	
China A Share	China Construction Bank Corporation	
China A Share	Deutsche Bank (China) Co., Ltd., Shanghai Branch	
China A Share	Industrial and Commercial Bank of China Limited	
China A Share	Standard Chartered Bank (China) Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	Citibank N.A., Hong Kong Branch	
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	

Country	Sub-Custodian	Sub-Custodian Delegates
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
India	The Hongkong and Shanghai Banking Corporation Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	

Country	Sub-Custodian	Sub-Custodian Delegates
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	

Country	Sub-Custodian	Sub-Custodian Delegates
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Taiwan	Citibank Taiwan Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Taiwan	JPMorgan Chase Bank N.A.	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates	First Abu Dhabi Bank PJSC	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd

Country	Sub-Custodian	Sub-Custodian Delegates
Vietnam	Citibank N.A., - Hanoi Branch	
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Zimbabwe Limited

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

ARTIFICIAL INTELLIGENCE FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 13 JANUARY 2026

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 2. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"Index"	the MSCI ACWI Net Total Return USD Index (Bloomberg: NDUEACWF) which, as currently constituted, is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index measures the price performance of markets with the income from

	constituent dividend payments. The dividends are reinvested after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Index is quoted in US dollars. Further information can be found on www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Artificial Intelligence Fund being: - Class D USD Accumulation Share Class - Class R USD Accumulation Share Class - Class R Euro Accumulation Share Class - Class R Euro (Hedged) Accumulation Share Class - Class R Euro Distribution Share Class - Class R Euro (Hedged) Distribution Share Class - Class RX USD Accumulation Share Class - Class RX Euro Accumulation Share Class - Class RX SGD Accumulation Share Class - Class RX SGD (Hedged) Accumulation Share Class - Class RX1 USD Accumulation Share Class - Class RX1 SGD Accumulation Share Class - Class RX1 SGD (Hedged) Accumulation Share Class - Class I USD Accumulation Share Class - Class I Euro Accumulation Share Class - Class I GBP Accumulation Share Class - Class I SGD Accumulation Share Class - Class I Euro Distribution Share Class - Class S USD Accumulation Share Class - Class S Euro Accumulation Share Class - Class S GBP Accumulation Share Class - Class SX USD Accumulation Share Class - Class SX Euro Accumulation Share Class - Class SX GBP Accumulation Share Class - Class T USD Accumulation Share Class - Class T Euro Accumulation Share Class - Class T GBP Accumulation Share Class

“Valuation Point”	the close of business in the relevant markets on the Dealing Day.

ARTIFICIAL INTELLIGENCE FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

An investment in the Fund should be viewed as medium to long term.

The base currency of the Fund is US dollars.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate the level of volatility that is generally associated with an equity fund, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve long term capital appreciation.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of global equity securities which may be listed or traded on a Regulated Market. The Fund is not expected to invest more than 20% of its Net Asset Value in emerging markets.

The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivatives as detailed below.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The financial derivatives which the Fund may utilise are futures, FX forwards, equity options (the Investment Manager may purchase equity options), contracts for difference, swaps and securities with embedded financial derivatives or elements of financial derivative exposure, namely equity warrants, details of which are set out below (as well as in the Prospectus under the section headed "Financial derivatives and Techniques for Efficient Portfolio Management"), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way (for example, costs of investing may be lower via a financial derivatives) exposure to equity securities than would otherwise be obtained by direct investment in accordance with the investment objective and policies above over a long term basis. The leveraged exposure of the Fund through the use of financial derivatives, as referenced above, will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (the "Connect Scheme") (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" in the Prospectus). Exposure to China A shares through the Connect Scheme will not be more than 10% of the Fund's Net Asset Value.

Whilst it is intended that the Fund be fully invested as detailed above, the Investment Manager is permitted to invest in cash, money market funds (subject to a 10% investment limit in aggregate in money market funds) and money market instruments, to include, but not limited to treasury bills, certificates of deposit, term deposits and commercial paper for ancillary liquid asset purposes and non-government and government fixed and floating rate investment grade bonds (S&P or Fitch rating of BBB- or above) where this is considered to be in the best interests of the Shareholders of the Fund; for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes.

The Fund may invest in collective investment schemes with similar investment policies to the Fund but will invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of any open-ended schemes.

Investment Strategy

The Investment Manager seeks to identify equity securities exposed to industrial and process automation, robotics, artificial intelligence ("AI") and materials science, as well as businesses that the Investment Manager believes can be fundamentally transformed through the future adoption of these technologies.

The Fund will aim to outperform the Index by investing in companies or shares the future growth potential of which the Investment Manager believes is being undervalued or underestimated, whilst aiming to reduce the volatility of the Fund's returns by investing in a diversified portfolio, typically with a low concentration in

individual holdings. Investors should expect an 'active' investment approach to investing in global equities as part of which the Investment Manager will actively avoid those companies it believes may be weakened competitively by their failure to innovate or adapt. For the avoidance of doubt, investment in equity securities is not limited to the constituents of the Index.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it seeks to outperform the Index and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index.

The Investment Manager will use a bottom up, fundamental investment approach (based on its proprietary analysis) to derive a portfolio of investments which may comprise large, medium or small capitalisation companies. The Investment Manager has created and maintains a proprietary database of equities that meet its investment criteria; namely those with under-appreciated growth potential, the potential for improved competitive positioning with a strong leadership team and financial position/balance sheet.

In addition to the Investment Manager's in-house research, company meetings are an important part of the investment process. The Investment Manager continually monitors its database for new investment opportunities and the Fund itself for adherence with the outlined investment criteria.

Because of the 'bottom-up' active investment approach, the geographic and foreign exchange exposure of the portfolio is likely to vary considerably from the Index. The Investment Manager may choose to reduce some of this variance with the use of FX forwards or equity financial derivatives as detailed above, and as further described under the section headed "Financial Derivatives".

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy, please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS

The Fund may engage in equity swaps (including, for the purposes of the discussion below, contracts for difference) as described above within the Investment Policy and in the Prospectus under "Efficient Portfolio Management" and "Financial derivatives". The types of assets that will be subject to securities financing equity swaps will be equity securities.

The maximum exposure of the Fund in respect of equity swaps shall be a maximum gross exposure of 100%. However, the Investment Manager expects that the Fund's net exposure to equity swaps is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund. The collateral supporting such securities financing transactions ("SFTs") will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed in the Prospectus under the section below headed 'Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management'.

Additional detail on SFTs, namely the policy on sharing of returns and the associated risks, is given under the headings of the Prospectus "Efficient Portfolio Management", and "Risk Factors", to include counterparty risks that may apply to the Fund.

FINANCIAL DERIVATIVES

Futures

Exchange trade futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, financial derivative or equity index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Investment Manager may enter into equity futures in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

FX Forwards

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in which the Fund may invest (i.e. where the currency of the assets held differs from the base currency of the Fund) in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Performance may be strongly influenced by movements in FX rates due to the large exposure to non-base currency securities.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial derivative at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

Equity options may be purchased in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities than would otherwise be obtained by direct investment in equity securities.

Swaps

A swap is a financial derivative in which counterparties exchange cash flows of one party's financial derivative for those of the other party's financial derivative. The benefits in question depend on the type of financial derivatives involved.

Equity swaps may be used in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities than would otherwise be obtained by direct investment in equity securities.

The Fund will pay the OTC counterparty a floating rate cash flow and in return receive a cash flow linked to positive performance of the underlying equity security. If the underlying equity security was to experience negative performance during the life of the swap then a further payment would be required from the Fund to the OTC counterparty.

Contracts for Difference

A contract for difference ("CFD") is an agreement to pay out cash on the difference between the price of an underlying asset at the point where the contract is entered into and the price of the asset when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities (the Fund pays the counterparty if this value declines), plus any dividends that would have been received on those securities. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities (the Fund pays the counterparty if this value declines). The Fund would also be liable for any dividends that would have been received on those securities.

CFDs may be used in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

Equity Warrants

A warrant is a security that entitles the holder to buy the underlying stock of an issuing company at a fixed exercise price until the expiry date.

Equity warrants may be used to gain exposure to underlying equity or equity related securities as a more efficient and cheaper alternative to direct investment in that security.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

Notwithstanding the investment and borrowing restrictions set out in Appendix II with regard to investment in collective investment schemes, the Fund may not invest more than 10% of its Net Asset Value in aggregate in units/shares of collective investment schemes.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of ongoing monitoring.

Prior to investing in a security, the Investment Manager considers the sustainability risks posed to the issuer of the security in the following ways.

From an environmental perspective, the Investment Manager considers the issuer's reliance on materials and industrial processes that have a negative environmental impact; where applicable, the potential impact of future environmental legislation and regulation; and the potential impact of environmental factors and climate change on the issuer's infrastructure, supply chain and customer base.

From a social perspective, the Investment Manager evaluates, where appropriate, the issuer's approach to the social impact of their policy decisions (e.g. online content moderation policies) and the potential social, regulatory or customer responses that could ensue; and the issuer's approach to the treatment of its staff, including the policies and procedures in place designed to ensure fair employee treatment.

From a governance perspective, the Investment Manager considers the issuer's adherence to required or optional governance frameworks, the impact of different share structures on minority shareholder rights and board independence, the appropriateness of the issuer's compensation structures, use of stock options, overall levels of remuneration, the policies and procedures of the issuer in relation to matters such as anti-bribery and anti-corruption, and the issuer's data governance and cyber security preparedness.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Investment Manager holds a security in the Fund, it will monitor the issuer's exposure to sustainability risks by periodically assessing the environmental, social and governance factors evaluated at the time that the Investment Manager considers investing in a particular security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks increases, this will be flagged and investigated as part of the Investment Manager's risk management process and if in the view of the Investment Manager these risks greatly increase, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured and assessed with reference to third party data providers' ratings of the relevant issuer, through regular meetings and direct engagement with portfolio companies and through discussion on sustainability risks relevant to the companies with specialist external brokers, analysts and industry contacts. The sustainability risks are also placed in a wider context of our understanding of the issuers' businesses from our ongoing investment work.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of the described sustainability risk events could have a moderate impact on the financial returns of the Fund. The anticipated impact has been assessed through company-by-company assessment and reference to the collective sustainability rating of the Fund's holdings by third party providers.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The managers at Polar Capital LLP with prime responsibility for the Fund are Xuesong Zhao, Ben Rogoff and Nick Evans.

Xuesong Zhao joined Polar Capital in May 2012, having spent most of the previous four years working as an investment analyst within the Emerging Market & Asia team at Aviva Investors, where he was responsible for the technology, media and telecom sectors. Prior to that, he worked as a quantitative analyst and risk manager for the emerging market debt team at Pictet Asset Management. He started his career as a financial engineer at Algorithmics, now owned by IBM, in 2005. He holds an MSc in Finance from Imperial College of Science & Technology, a BA (Hons) in Economics from Peking University and has passed all three levels of the CFA and is a CFA Charterholder.

Ben Rogoff joined Polar Capital in May 2003. He is joint manager of the Global Technology Fund. Prior to joining Polar Capital, Ben began his career in fund management at CMI, as a global technology analyst. He moved to Aberdeen Asset Managers in 1998 where he spent four years as a senior technology manager. Ben graduated from St Catherine's College, Oxford in 1995.

Nick Evans joined Polar Capital in September 2007. He has been lead manager of the Global Technology Fund since January 2008. Prior to joining Polar Capital, Nick was head of technology at AXA Framlington Investment Management, where he was lead manager of the AXA Framlington Global Technology Fund and the AXA World Fund (AWF) – Global Technology Fund. Previously he spent 3 years at Hill Samuel Asset Management as a Pan-European investment manager and technology analyst at Hill Samuel Asset Management. Nick has a degree in Economics from Hull University.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

Distribution Share Classes

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration and reporting of an annual dividend in respect of each of the Fund's Share Classes.

Any dividend declared by the Fund will be paid only out of the Fund's net investment income return for an accounting period (i.e. the dividends, interest or other income earned by the Fund on its investments in that period less the Fund's expenses attributable to that period). Any dividend declared in respect of an accounting period will normally be paid in January of the year following that accounting period. Any dividend paid on a Share that is unclaimed by the relevant Shareholder will not earn interest; and if that dividend is not claimed within six years of its declaration it shall be forfeited and shall be escheated for the benefit of the Fund.

Dividends payable to Shareholders will be reinvested at the time such dividends are paid by subscription for further Shares, unless Shareholders specifically request that dividends be paid in cash. Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Distribution entitlements of 100 US dollars or more will, unless instructions to the contrary are received from the Shareholder at least twenty one days before the date on which the dividend is to be paid, be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Any such reinvestment of a Shareholder's dividend entitlement will be made, on the relevant dividend payment date, by the Directors acting as nominee and agent for and for the account of the Shareholder concerned in their receipt of the Shareholder's income and in their payment of such income to the Company in subscription for further Shares. If a Shareholder's dividends are reinvested, there is no preliminary charge payable on the reinvestment.

A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder revokes the election.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified

circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

INITIAL OFFER PERIOD AND PRICE

The Initial Offer Period for the Class R Euro Distribution Shares, Class R Euro (Hedged) Distribution Shares and Class I Euro Distribution Shares shall commence at 9.00am (Irish time) on 30 January 2026 and will close at 3.00pm (Irish time) on 30 January 2026. The Initial Offer Period may be extended or reduced by the Directors with the consent of the Depositary in accordance with the requirements of the Central Bank.

During the Initial Offer Period the Class R Euro Distribution Shares, Class R Euro (Hedged) Distribution Shares and Class I Euro Distribution Shares are being offered to investors at EUR 10 per Share. Thereafter, Class R Euro Distribution Shares, Class R Euro (Hedged) Distribution Shares and Class I Euro Distribution Shares will be offered at the Net Asset Value per Share of the relevant Share Class.

During the initial offer period, subscription monies must be received by the Administrator no later than 3.00pm (Irish time) on 30 January 2026.

HEDGED CLASSES

The Fund will enter into foreign exchange transactions in order to hedge the currency exposure between the base currency and the currency of denomination of the relevant Hedged Class.

Any financial derivatives used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedged Classes.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Class, the performance of the Hedged Class is likely to move in line (subject to interest rate differentials) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the Class currency falls against the base currency.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and minimum holding requirements may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor’s investments in the Share Classes in issue and any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum

subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class D Shares	
Class D USD Accumulation Share Class	No minimum subscription or holding.
Class R Shares	
Class R USD Accumulation Share Class	No minimum subscription or holding.
Class R Euro Accumulation Share Class	
Class R Euro (Hedged) Accumulation Share Class	
Class R Euro Distribution Share Class	
Class R Euro (Hedged) Distribution Share Class	
Class RX Shares	
Class RX USD Accumulation Share Class	No minimum subscription or holding.
Class RX Euro Accumulation Share Class	
Class RX SGD Accumulation Share Class	
Class RX SGD (Hedged) Accumulation Share Class	
Class RX1 Shares	
Class RX1 USD Accumulation Share Class	No minimum subscription or holding.
Class RX1 SGD Accumulation Shares	
Class RX1 SGD (Hedged) Accumulation Share Class	
Class I Shares	
Class I USD Accumulation Share Class	No minimum subscription or holding.
Class I GBP Accumulation Share Class	
Class I Euro Accumulation Share Class	
Class I SGD Accumulation Share Class	
Class I Euro Distribution Share Class	
Class T Shares	
Class T USD Accumulation Share Class	US$1,000,000 minimum holding (or foreign currency equivalent)
Class T GBP Accumulation Share Class	
Class T Euro Accumulation Share Class	
Class S Shares	
Class S USD Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S GBP Accumulation Share Class	
Class S Euro Accumulation Share Class	
Class SX Shares	
Class SX USD Accumulation Share Class	US$100,000,000 minimum subscription and holding (or foreign currency equivalent)
Class SX GBP Accumulation Share Class	
Class SX Euro Accumulation Share Class	

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the Class S Shares. However, the Directors retain the absolute discretion to accept in whole or in part any application for the Class S Shares.

Existing holders of Class S Shares may continue to subscribe for Class S Shares **provided** that they do not, at any point, redeem their holding of Class S Shares such that the value of Class S Shares held by them is less than the minimum holding requirement of US$5,000,000 (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class S Shares at a future date.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator ("**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the latest Key Information Document for the relevant Share Class prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the current issue of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) is updated periodically and the latest issue may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by post, facsimile or by electronic means, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3:00pm (Irish Time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the then current relevant Key Information Document in paper or electronic form) by post, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Subject thereto (and receipt of full supporting documentation in relation to anti-money laundering prevention checks to the satisfaction of the Company and the Administrator), Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class D Shares		
Class D USD Accumulation Share Class	2.00%	-
Class R Shares		
Class R USD Accumulation Share Class	1.30%	10%
Class R Euro Accumulation Share Class	1.30%	10%
Class R Euro (Hedged) Accumulation Share Class	1.30%	10%
Class R Euro Distribution Share Class	1.30%	10%
Class R Euro (Hedged) Distribution Share Class	1.30%	10%

Class RX Shares		
Class RX USD Accumulation Share Class	1.50%	-
Class RX Euro Accumulation Share Class	1.50%	-
Class RX SGD Accumulation Share Class	1.50%	-
Class RX SGD (Hedged) Accumulation Share Class	1.50%	-
Class RX1 Shares		
Class RX1 USD Accumulation Share Class	1.65%	-
Class RX1 SGD Accumulation Share Class	1.65%	-
Class RX1 SGD (Hedged) Accumulation Shares	1.65%	-
Class I Shares		
Class I USD Accumulation Share Class	0.80%	-
Class I GBP Accumulation Share Class	0.80%	-
Class I Euro Accumulation Share Class	0.80%	-
Class I SGD Accumulation Share Class	0.80%	-
Class I Euro Distribution Share Class	0.80%	-
Class T Shares		
Class T USD Accumulation Share Class	0.65%	10%
Class T GBP Accumulation Share Class	0.65%	10%
Class T Euro Accumulation Share Class	0.65%	10%
Class S Shares		
Class S USD Accumulation Share Class	0.50%	10%
Class S GBP Accumulation Share Class	0.50%	10%
Class S Euro Accumulation Share Class	0.50%	10%
Class SX Shares		
Class SX USD Accumulation Share Class	0.65%	-
Class SX GBP Accumulation Share Class	0.65%	-
Class SX Euro Accumulation Share Class	0.65%	-

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

Where specified above, the Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each relevant Class. The performance fee will accrue daily and the accrual will be reflected in the Net Asset Value of the Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before

any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest).

Performance Fee Calculation

Class R USD Accumulation and Class R Euro Accumulation Share Classes

Shareholders in the Class R USD Accumulation and Class R Euro Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R USD Accumulation and Class R Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R USD Accumulation Share exceeds the Indexed Net Asset Value per Class R USD Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class R USD Accumulation and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R USD Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R USD Accumulation Share is calculated by adjusting the Net Asset Value per Class R USD Accumulation Share as at the date on which the last performance fee was paid or at the first date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class R Euro (Hedged) Accumulation Share Class

The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and running for a period of at least twelve months from the date of launch of the relevant Class to end on the Payment Date.

The performance fee for the Class R Euro (Hedged) Accumulation Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R Euro (Hedged) Accumulation Share exceeds the Indexed Net Asset Value per Class R Euro (Hedged) Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class R Euro (Hedged) Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R Euro (Hedged) Accumulation Shares or the date of first issue of the Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R Euro (Hedged) Accumulation Share is calculated by adjusting the Net Asset Value per Class R Euro (Hedged) Accumulation Share as at the date on which the last performance fee was paid or at the first date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The Index performance for the relevant period is adjusted to reflect a hedge into Euro. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

Class R Euro Distribution Share Classes

The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and running for a period of at least twelve months from the date of launch of the Class to end on the Payment Date.

The performance fee for the Class R Euro Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R Euro Distribution Share exceeds the Indexed Net Asset Value per Class R Euro Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class R Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R Euro Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R Euro Distribution Share is calculated by adjusting the Net Asset Value per Class R Euro Distribution Share as at the date on which the last performance fee was paid or at the first date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class R Euro (Hedged) Distribution Share Class

The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and running for a period of at least twelve months from the date of launch of the Class to end on the Payment Date.

The performance fee for the Class R Euro (Hedged) Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R Euro (Hedged) Distribution Share exceeds the Indexed Net Asset Value per Class R Euro (Hedged) Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class R Euro (Hedged) Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R Euro (Hedged) Distribution Shares or the date of first issue of the Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R Euro (Hedged) Distribution Share is calculated by adjusting the Net Asset Value per Class R Euro (Hedged) Distribution Share as at the date on which the last performance fee was paid or at the first date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The Index performance for the relevant period is adjusted to reflect a hedge into Euro. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

Class S USD Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Share Classes

Shareholders in the Class S USD Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The initial issue price of USD 10 shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and running for a period of at least twelve months from the date of launch of the relevant Class to end on the Payment Date.

The performance fee for the Class S USD Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S USD Accumulation Share exceeds the Indexed Net Asset Value per Class S USD Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class S USD Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S USD Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S USD Accumulation Share is calculated by adjusting the Net Asset Value per Class S USD Accumulation Share as at the date on which the last performance fee was paid or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class T USD Accumulation, Class T Euro Accumulation and Class T GBP Accumulation Share Classes

Shareholders in the Class T USD Accumulation, Class T Euro Accumulation and Class T GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The initial issue price of USD 10 shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and running for a period of at least twelve months from the date of launch of the relevant Class to end on the Payment Date.

The performance fee for the Class T USD Accumulation, Class T Euro Accumulation and Class T GBP Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class T USD Accumulation Share exceeds the Indexed Net Asset Value per Class T USD Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class T USD Accumulation, Class T Euro Accumulation and Class T GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class T USD Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class T USD Accumulation Share is calculated by adjusting the Net Asset Value per Class T USD Accumulation Share as at the date on which the last performance fee was paid or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEES" - "PERFORMANCE FEE EXAMPLES: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

ANNEX I

Product name: Polar Capital Funds plc - Artificial Intelligence Fund (the "Fund")
Legal entity identifier: 549300CIM5X5EALQL483

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund primarily seeks to invest in companies within the global investment universe whose products and services contribute to;

(i) improving the efficiency, resilience, and sustainability of infrastructure;
(ii) increasing business productivity and efficiency; and
(iii) improving individual prosperity, well-being, and social empowerment.

For the avoidance of doubt, the Fund may invest in companies which do not, in whole or in part, contribute to the promoted characteristics outlined above. Such companies may include, by way of example, those operating in emerging areas of automation and artificial intelligence which may lack well-defined use cases, or for which their contribution to the promoted characteristics is uncertain, provided the Investment Manager is of the view that the investment offers attractive investment opportunities for the Fund and aligns with the broader ESG elements of the Fund's investment process.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will measure the attainment of the Fund's promoted characteristics by analysing the proportion of its investee companies' current or estimated future revenues derived from products, services or activities aligned with each promoted characteristic. The Investment Manager shall report on the attainment of the Fund's promoted characteristics by demonstrating the Fund's portfolio weighted average exposure to each characteristic.

The Investment Manager will also use adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

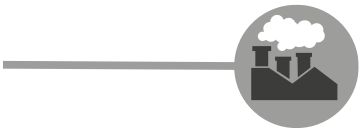
The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?



- [x] Yes
- [ ] No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors taken into account when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager will consider the board gender diversity of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better diversity practices.

The Investment Manager considers the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

Exclusion Screening Process

The Investment Manager first applies a norms-based exclusion screen to the Fund's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Fund.

This involves the Investment Manager evaluating each company against their alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises.
Where the Investment Manager assesses that a company does not align adequately with these standards, the Investment Manager will exclude that company from the Fund's investment universe.

Where a company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment.

Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.
The Investment Manager's investment process excludes those companies that are involved in controversial weapons production or that derive more than 5% of their revenues from the following activities: (i) Tobacco production (ii) Thermal coal production, and (iii) adult entertainment.

Alignment Assessment

Once the Investment Manager has applied its normative and negative exclusion screens to the Fund's investment universe and carried out its fundamental assessment of the financial profile and growth prospects of a company, the Investment Manager will review the company's alignment with the Fund's promoted characteristics.

The Investment Manager assesses the alignment of a company with the characteristics in the following manner:

Improve the efficiency, resilience, and sustainability of infrastructure

The Investment Manager assesses the ability of a company's products and services to contribute to the development and improvement of both physical and digital infrastructure. Such solutions may promote sustainable growth through enhancing scientific research, improving the digital security of infrastructure, and improving energy efficiency and the enablement of decarbonisation.

Increasing business productivity and efficiency

The Investment Manager assesses the ability of a company's products and services to contribute to responsible economic growth by enabling increases in workforce and economic productivity, including through technological innovation and adoption, and enabling more sustainable production and consumption of resources.

Improve individual prosperity, well-being, and social empowerment

The Investment Manager assesses the ability of a company's products and services to provide solutions that support economic development and human well-being through improving healthcare outcomes, greater financial and education inclusion, and improving social empowerment through digitalisation.

The Investment Manager seeks to ensure that at least 50% of the Fund's aggregated current or estimated future revenue exposure is derived from products, services or activities aligned with the Fund's promoted characteristics.

For the avoidance of doubt, where a company does not currently derive substantive revenue from products, services or activities aligned with the Fund's promoted characteristics, but in the Investment Manager's view, has the potential to do so in the future, the Investment Manager will use its own analysis and forecasts, taking indicators such as the company's research and development spend as an input, to estimate the company's future revenue from new, or existing and improved, products, services or activities aligned with the Fund's promoted characteristics.

ESG Analysis

The Investment Manager combines evaluation of the contribution of a company to the Fund's promoted characteristics with a broader assessment of the ESG risks and opportunities relevant to the company.

This assessment begins with the review of third party ESG data and research analysis, with the Investment Manager carrying out further investigation into areas of concern that are highlighted by the data and research.

The Investment Manager assesses the governance practices of companies as part of their investment process. This involves an assessment of the company's governance framework in the context of its peers taking account of management structures such as the composition of the company's board, its remuneration structures and executive compensation, along with employee relations and tax compliance.

Ongoing Monitoring

The Investment Manager will monitor investee companies' alignment with its exclusionary screening process, alignment with the Fund's promoted characteristics and broader ESG profiles through the Investment Manager's fundamental analysis of the investee companies, through third party ESG research and data and through an assessment of that investee company's corporate disclosures, including their annual financial and sustainability reports as well as third party ESG research sources.

The Investment Manager also engages with the investee companies of the Fund and companies within the Fund's investment universe on a periodic basis regarding ESG matters considered material to that company.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (i) an exclusion screening process carried out on the Fund's investment universe, including the application of both normative and negative screens; and
  (ii) an assessment of the alignment of companies revenues within the Fund's investment universe with the Fund's promoted characteristics; and
  (iii) an assurance that at least 50% of the Fund's aggregated current or estimated future revenue exposure is derived from products, services or activities aligned with the Fund's promoted characteristics.

  In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager excludes from the Fund investment in companies that derive more than 5% of their revenues from the following activities:

  (i) tobacco production;
  (ii) thermal coal production; and

(iii) Adult entertainment

The Investment Manager screens the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. Where the Investment Manager decides that a company does not align adequately with these standards, the Investment Manager will exclude that company.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy***.***

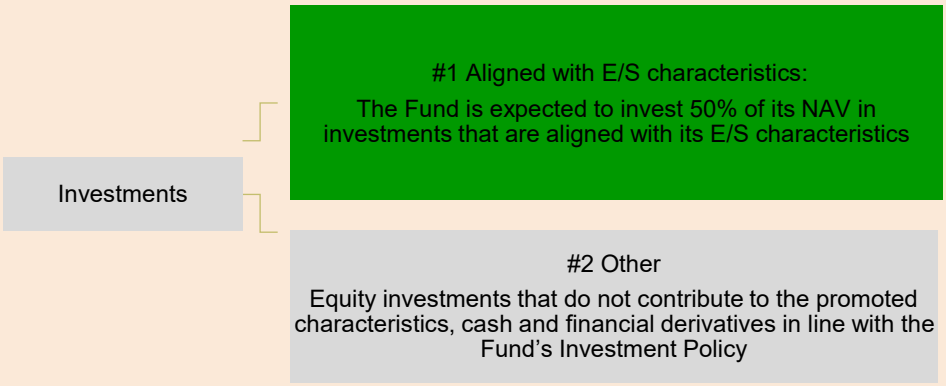
- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices of companies as part of their investment process. This involves an assessment of the company's governance framework in the context of its peers taking account of management structures such as the composition of the company's board, remuneration structures, and executive compensation, along with employee relations and tax compliance.

What is the asset allocation planned for this financial product?

The Fund primarily seeks to invest in companies within the global investment universe. The Investment Manager assesses 100% of the companies in the Fund for revenue alignment towards the Fund's promoted environmental and/or social characteristics ("E/S") characteristics.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted is 50%.

Up to 50% of the Fund's investments may be held as #2 Other investments in equity securities that do not contribute towards the Fund's promoted characteristics, in cash and financial derivatives, in line with the Fund's investment policy.

There are no minimum environmental or social safeguards applicable to cash or financial derivatives held for liquidity or efficient portfolio management purposes.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

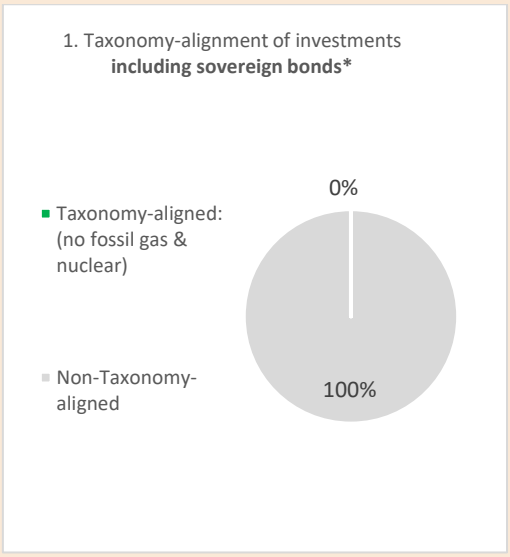
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

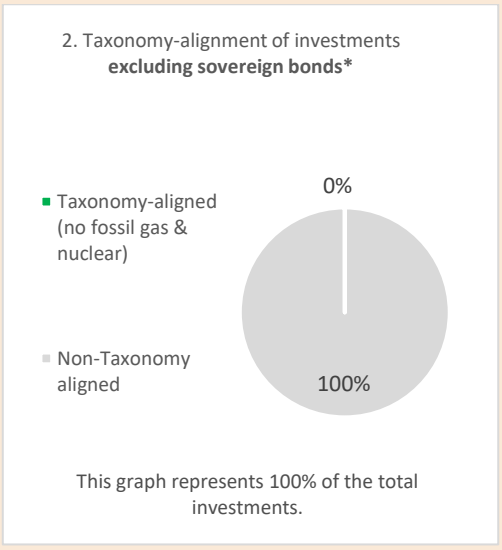
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?
The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 50% of the Fund's investments may be held as #2 Other investments in equity securities that do not contribute towards the Fund's promoted characteristics, in cash and financial derivatives, in line with the Fund's investment policy.

Any equity holdings that are not positively aligned with the promoted E/S characteristics are held in order to meet the Fund's investment objective: to achieve long term capital appreciation, while cash or financial derivatives are typically held for liquidity purposes or efficient portfolio management.

The Investment Manager applies minimum environmental and social safeguards to all investments within the Fund, including 'Other' investments, through the enforcement of its exclusion policy set out above.

Furthermore, the Investment Manager carries out broader ESG analysis on investee companies, irrespective of their alignment with the Fund's characteristics, using third party ESG research and data providers as an initial input and supplementing this with the Investment Manager's own ESG analysis.

There are no additional minimum environmental or social safeguards applicable to cash or financial derivatives held for liquidity or efficient portfolio management purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/ Artificial-Intelligence/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus"), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

ASIAN STARS FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 12 NOVEMBER 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"ESG"	means factors relating to the environmental, social or governance characteristics of an investment.
"Index"	the MSCI AC Asia ex Japan Total Return USD Index (Bloomberg: NDUECAXJ) which, as currently constituted, captures large and mid-cap representation across two of three developed markets countries (including Hong Kong and Singapore but excluding Japan) and nine emerging markets countries (including China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand) in Asia. With 646 constituents as of the date of this Supplement, the index covers approximately 85% of the free float adjusted market capitalization in each country. Further details of the Index can be found at www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Asian Stars Fund being: - Class R US Dollar Accumulation Share Class - Class R Sterling Accumulation Share Class - Class R Euro Accumulation Share Class - Class I US Dollar Accumulation Share Class - Class I Sterling Accumulation Share Class - Class I Euro Accumulation Share Class - Class S US Dollar Accumulation Share Class - Class S Sterling Accumulation Share Class - Class S Euro Accumulation Share Class - Class S US Dollar Distribution Share Class - Class SX US Dollar Accumulation Share Class - Class SX US Dollar Distribution Share Class

	- Class SX Sterling Accumulation Share Class - Class SX Sterling Distribution Share Class - Class SX Euro Accumulation Share Class - Class SX Euro Distribution Share Class - Class X US Dollar Accumulation Share Class - Class D US Dollar Accumulation Share Class
"Valuation Point"	close of business in the relevant markets on the Dealing Day.

ASIAN STARS FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Market Stars Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Fund should be viewed as medium to long term.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate the level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable for them based upon investment objectives and financial needs.

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve long term capital growth.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in Asian developed and emerging markets. The Fund will generally

not invest more than 30% of its Net Asset Value in securities issued by companies in Japan or outside of Asia (such as Australia and New Zealand).

The securities in which the Fund will invest will include transferable securities, to include shares, equities, equity warrants, preferred shares, shares in collective investment schemes with investment policies that are consistent with the Fund's investment objective and securities convertible into shares, which may be listed on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities) and issued by companies.

The Fund may invest in Russian domestically traded securities. However, it is not anticipated that such an investment will exceed 10% of the Net Asset Value of the Fund and investment in securities traded on Russian markets will only be made in equity securities which are listed and traded on the Moscow Exchange.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" in the Prospectus). The Fund may be significantly invested via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes.

The Fund may indirectly gain access to China A Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may invest directly in Indian equities (and if necessary, will register as a foreign portfolio investor in India for the purpose) or may invest indirectly by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of open-ended collective investment schemes, which include UCITS or AIF exchange traded funds ("ETFs") which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Regulated Market, and will be domiciled in, or have exposure to, Asian developed and emerging markets. Investment in AIF ETFs which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

The Fund may also invest in Global, American and European depository receipts for the purpose of gaining exposure to underlying equity securities.

The financial derivatives which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), contracts for difference, equity swaps and securities with embedded financial derivatives or elements of financial derivative exposure including, but not limited to, equity warrants and structured notes, such as P-Notes (which will not be leveraged), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk, to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below, or in instances where a direct exposure to the underlying security is not possible. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Futures, forwards, options, contracts for difference and equity swaps may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These financial derivatives may also be used to gain or reduce the Fund's exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use financial derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivatives is in the best interests of the Fund**.**

Transferable securities with embedded financial derivatives or elements of financial derivative exposure, to include equity warrants and structured notes to include P-Notes (which will not be leveraged) may be used to gain exposure to underlying equity or equity related securities as a more efficient and cheaper alternative to direct investment in that security.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Performance may be strongly influenced by movement in FX rates due to the large exposure to non-base currency securities.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it uses the Index for performance comparison purposes and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. However the Index is not used to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index. For the avoidance of doubt, the Index is not used for the purpose of measuring the extent to which the environmental or social characteristics promoted by the Fund are met, as further described within Annex I to the Supplement.

Investment Approach

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

The Investment Manager's investment approach focuses primarily on fundamental bottom-up stock selection with top-down macro-economic research and analysis.

Top down analysis

The Investment Manager seeks to identify growth opportunities by looking at global growth expectations, demand drivers, supply drivers (including those which impact changes in supply), macroeconomic trends (such as social demographic trends, monetary and fiscal policy, government models, and competitiveness) and factors impacting company valuations to establish a dynamic understanding of the economic backdrop to the investment universe.

Bottom-up analysis

The Investment Manager's research efforts are directed towards detailed analysis of a company's specific strategic position and opportunities within its industry with a view to establishing its potential for future Economic Value Add ("EVA"). The Investment Manager looks to identify companies with the capability to generate a high, and growing level, of EVA in the future (identified over the medium to long term investment horizon).

Having established a company's opportunity for growth, its competitive position and its potential to create EVA, the Investment Manager uses a proprietary valuation model to identify its expected level of future EVA creation and its expected market value in relation to its current price.

The Investment Manager's process incorporates quantitative and qualitative analysis of environmental, societal and governance policies, performance, practices and impacts. The Investment Manager uses quantitative analysis (exclusionary screening) to avoid companies involved in activities deemed unacceptable or controversial from an environmental, societal and governance perspective, and uses qualitative methods (third party research and internal analysis) to identify companies which can demonstrate continual improvement from an environmental, societal and governance perspective.

Portfolio Construction

The Fund will be well diversified, with a low concentration in individual holdings and typically between 40 and 55 stocks across the portfolio of the Fund.

Active risk control is an integral part of the investment process and is incorporated into every stage of portfolio construction.

Sell Disciplines

While the Investment Manager's investment philosophy dictates a long-term investment horizon, the reasons for holding a stock are constantly reviewed and the Investment Manager maintains a strict sell discipline in order to manage overall Fund risk. The Investment Manager looks to sell stocks primarily for one of the following reasons:

- Valuation has become extended
- Management disappointment – either in terms of poor results or a change in strategy
- Changes in fundamentals – either at corporate, sector or country level
- Better opportunities identified elsewhere on a relative basis

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may utilise equity swaps where the underlying exposure to the listed equity is not possible or cost effective. The types of assets that will be subject to equity swaps will be equity securities or an equity index. Further details on the underlying of the equity swap will be detailed within the Company's annual report.

The maximum exposure of the Fund in respect of equity swaps shall be a maximum gross exposure of 100%. Whilst it is not intended that swaps will form a material part of the Fund, in the event there was a prohibition imposed in respect of direct investment in equity securities of Asian emerging markets, the Fund may in that instance be significantly invested in equity swaps. Accordingly, the net exposure is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund.

Further details are set out in the Prospectus under the headings “Securities Financing Transactions and Equity Swaps, “Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management” and “Counterparty Selection Process”.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager accounts for sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security, the Investment Manager considers the sustainability risks posed to the issuer of the security using a proprietary scoring system which accounts for the most material ESG considerations, mapped by industry.

From an environmental perspective, these considerations include the potential negative impact that the issuer’s activities has on environmental factors including carbon emissions, water stress, energy efficiency, toxic waste, raw material sourcing and waste packaging.

From a social perspective, these considerations include the issuer’s performance on social factors such as labour management, health and safety, community relations, product safety, data privacy, supply chain labour standards and selling practices.

From a governance perspective, these considerations include the appropriateness of the issuer’s governance practices, including board structure, composition and effectiveness, employee remuneration structures, ownership and control imbalances and audit standards. The issuer’s business ethics, including anti-bribery and corruption policies are also considered separately as a core investment risk.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the security and will take a balanced approach with regards to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks by frequent engagement with issuers regarding all material ESG issues. This continual monitoring will principally cover all the above-mentioned risk factors and is sensitive to deterioration and improvement in each of these areas as they apply on an industry basis.

The Investment Manager makes this sustainability assessment in conjunction with the financial analysis it undertakes on the security and will take a final, balanced approach as to the merits of the security. Where, in the view of the portfolio manager, the issuer's exposure to sustainability risks materially increases, this will cause a review of the Fund's position in the security and may result in divestment from the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured by a proprietary scoring model, through consideration of the disclosures in investee companies' annual reports and with reference to third party data providers.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through portfolio scenario analysis as well as comparative sustainability ratings of the Fund's holdings by third party providers.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is subject to change in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by

a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts".**

The individual managers at Polar Capital LLP with responsibility for the Fund are Jorry Rask Nøddekær and Peter Andersen.

Jorry Rask Nøddekær – joined Polar Capital in June 2018. Prior to joining Polar Capital, Jorry worked at various firms including Nordea Investment Management, Danske Capital, F&C Investment Management, New Star Asset Management and BankInvest Asset Management. Jorry studied at Aarhus University in Denmark where he gained an MSc in economics and finance.

Peter Andersen – joined Polar Capital in April 2018. Before joining Polar Capital, Peter worked for Nordea as an analyst in their Emerging Markets team and prior to his tenure at Nordea he worked as a junior sell side analyst for Jyske Bank in their corporate bonds team. Peter studied at Aarhus University in Denmark where he gained an MSc in economics and management and has passed all three levels of the CFA program.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

Distribution Share Classes

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be

separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration and reporting of an annual dividend, payable out of net income (including interest and dividends). Any dividend declared in respect of an accounting period will be declared annually and will normally be distributed in March in the year following that accounting period, as detailed below.

Record Date	Ex-Dividend Date	For Distribution By
31 December (final)	First Business Day in January	31 March

Income Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during an accounting period will receive a distribution made up of two amounts:

• income which has accrued from the date of purchase, and
• capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant accounting period. All Shares purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Distribution Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares.

Any dividend paid on a Distribution Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

INITIAL OFFER PERIOD AND PRICE

The Initial Offer Period for the Class SX US Dollar Distribution Shares, Class SX Sterling Accumulation Shares, Class SX Sterling Distribution Shares, Class SX Euro Accumulation Shares and Class SX Euro Distribution Shares shall commence at 9.00am (Irish time) on 28 November 2025 and will close at 5.00pm (Irish time) on 28 November 2025. The Initial Offer Period may be extended or reduced by the Directors with the consent of the Depositary in accordance with the requirements of the Central Bank.

During the Initial Offer Period the Class SX Sterling Accumulation Shares and Class SX Euro Accumulation Shares are being offered to investors at the foreign currency equivalent of the Net Asset Value of Class SX US Dollar Accumulation Share Class. Thereafter, the Class SX Sterling Accumulation Shares and Class SX Euro Accumulation Shares will be offered at the Net Asset Value per Share for the relevant Class.

During the Initial Offer Period the Class SX US Dollar Distribution Shares, Class SX Sterling Distribution Shares and Class SX Euro Distribution Shares are being offered to investors at USD 10 per Share and the foreign currency equivalent of USD 10 per Share respectively. Thereafter, Class SX US Dollar Distribution Shares, Class SX Sterling Distribution Shares and Class SX Euro Distribution Shares will be offered at the Net Asset Value per Share for the relevant Class.

During the initial offer period, subscription monies must be received by the Administrator no later than 5.00pm (Irish time) on 28 November 2025.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares	
Class R US Dollar Accumulation Share Class	No minimum subscription or holding.
Class R Sterling Accumulation Share Class	
Class R Euro Accumulation Share Class	
Class I Shares	
Class I US Dollar Accumulation Share Class	No minimum subscription or holding.
Class I Sterling Accumulation Share Class	
Class I Euro Accumulation Share Class	
Class S Shares	
Class S US Dollar Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S Sterling Accumulation Share Class	
Class S Euro Accumulation Share Class	
Class S US Dollar Distribution Share Class	
Class SX Shares	
Class SX US Dollar Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class SX US Dollar Distribution Share Class	
Class SX Sterling Accumulation Share Class	
Class SX Sterling Distribution Share Class	
Class SX Euro Accumulation Share Class	
Class SX Euro Distribution Share Class	
Class X Shares	
Class X US Dollar Accumulation Share Class	No minimum subscription or holding.
Class D Shares	
Class D US Dollar Accumulation Share Class	No minimum subscription or holding.

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the Class S Shares. However, the Directors retain the absolute discretion to accept in whole or in part any application for Class S Shares.

Existing holders of Class S Shares may continue to subscribe for Class S Shares **provided** that they do not, at any point, redeem their holding of Class S Shares such that the value of Class S Shares held by them is less than the minimum holding requirement of 5 million US dollars (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class S Shares at a future date.

Class SX Shares

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the Class SX Shares. However, the Directors retain the absolute discretion to accept in whole or in part any application for Class SX Shares.

Existing holders of Class SX Shares may continue to subscribe for Class SX Shares **provided** that they do not, at any point, redeem their holding of Class SX Shares such that the value of Class SX Shares held by them is less than the minimum holding requirement of 5 million US dollars (subject to the discretion of the Directors to determine otherwise). Any holder of Class SX Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class SX Shares at a future date.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile, or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (in exceptional circumstances only the Directors may determine to accept applications for Shares after the stated cut-off provided such applications are received prior to 11.59pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day). If the

application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) in writing, by facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, by telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and written ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Redemption requests may be made in writing, by facsimile, by telephone or such other electronic means as may be determined by the Company from time to time and agreed with the Administrator in accordance with the requirements of the Central Bank and should contain such information as may be specified by the Directors or their delegate.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (in exceptional circumstances only the Directors may determine to accept applications for Shares after the stated cut-off provided such applications

are received prior to 11.59pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day). If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class R Shares		
Class R US Dollar Accumulation Share Class	1.25%	N/A
Class R Sterling Accumulation Share Class	1.25%	N/A
Class R Euro Accumulation Share Class	1.25%	N/A
Class I Shares		
Class I US Dollar Accumulation Share Class	0.75%	N/A

Share Class	Investment Management Fee	Performance Fee
Class I Sterling Accumulation Share Class	0.75%	N/A
Class I Euro Accumulation Share Class	0.75%	N/A
Class S Shares		
Class S US Dollar Accumulation Share Class	0.375%	10%
Class S Sterling Accumulation Share Class	0.375%	10%
Class S Euro Accumulation Share Class	0.375%	10%
Class S US Dollar Distribution Share Class	0.375%	10%
Class SX Shares		
Class SX US Dollar Accumulation Share Class	0.60%	N/A
Class SX US Dollar Distribution Share Class	0.60%	N/A
Class SX Sterling Accumulation Share Class	0.60%	N/A
Class SX Sterling Distribution Share Class	0.60%	N/A
Class SX Euro Accumulation Share Class	0.60%	N/A
Class SX Euro Distribution Share Class	0.60%	N/A
Class X Shares		
Class X US Dollar Accumulation Share Class	1.30%	N/A
Class D Shares		
Class D US Dollar Accumulation Share Class	2.00%	N/A

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of certain Share Classes. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the relevant Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares

Shareholders in the Class S US Dollar Accumulation, Class S Sterling Accumulation and Class S Euro Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class S US Dollar Accumulation, the Class S Sterling Accumulation and the Class S Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class S US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class S US Dollar Accumulation, Class S Sterling Accumulation and Class S Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class S US Dollar Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class S US Dollar Distribution Share Class

The performance fee payable in respect of the Class S US Dollar Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Distribution Share exceeds the Indexed Net Asset Value per Class S US Dollar Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class S US Dollar Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S US Dollar Distribution Shares is calculated by adjusting the Net Asset Value per Class S US Dollar Distribution Share as at the date on which the last performance fee was paid, or at the date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fees" - "Performance Fee Examples: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds Plc – Asian Stars Fund (the "Fund")
Legal entity identifier: 549300KAEBRJQSPZT179

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will invest in companies primarily situated in Asian markets that have the ability to remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, only where these robust fundamental characteristics are combined with good or improving ESG profiles based on the Investment Manager's proprietary analysis.

The Fund has a bias towards companies with improving sustainability profiles, based on the Investment Manager's proprietary analysis.

The Fund excludes companies that have an unacceptable or controversial environmental, social or governance profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of exclusions lists, as further detailed below.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will report in the Company's annual reports, on a quantitative and qualitative basis, on the Fund's performance on the characteristics outlined above.
The Investment Manager will use the following table, which is provided for illustrative purposes only, as the framework for its quantitative reporting on the Fund:

	Current Level*	Future Direction*
Impact on Progress	7.0	7.4
Environmental	5.9	6.3
Social	6.6	6.8
Governance	7.0	7.1
Business Ethics	6.6	6.6

The Investment Manager will also use adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

*Sample data for illustrative purposes only

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Investment Manager uses an 'Impact on Progress' assessment within the Fund's proprietary Economic Value Added (EVA) Framework (see "What investment strategy does this financial product follow?" below for further details) to identify and assess investment opportunities that in the Investment Manager's view, contribute to sustainable environmental and social objectives.

The 'Impact on Progress' assessment is centred around three key pillars informed by the United Nations Sustainable Development Goals ("UN SDGs"). Each pillar is mapped to a corresponding, non-exhaustive list of sustainable objectives which are set out below:

1. **Resource Management**, including, but not limited to, climate change mitigation and adaptation (through the promotion of direct investment in renewable energy technology for energy production and indirectly by promoting the use of energy efficient technologies more broadly), the circular economy (promotion of the reduction in materials used in production of products by circular product design, optimisation of product use, and maximisation of the recovery of materials at the end of product life), and biosphere protection (promotion of the protection of

terrestrial and aquatic ecosystems through pollution prevention, ecosystem restoration and sustainable use of water);

2. **Social Development**, including, but not limited to, health and wellbeing (promotion of better access to healthcare services and improvement of the affordability of treatments, improving clinical outcomes for patients through medical innovation, increased efficiency in delivery, higher quality care or overall increased reach into emerging market populations); and

3. **Economic Progress**, including, but not limited to, financial inclusion (promotion of increased participation of individuals, notably at the lower end of income groups, into banking systems by way of appropriate and affordable financial products and services).

The Investment Manager will consider a company eligible to be considered as a Sustainable Investment if the company's products or services are deemed to contribute to one or more of the Sustainable Investment objectives above.

For avoidance of doubt, the Investment Manager retains the right to amend the Sustainable Investment objectives listed under these three key pillars and each key pillar may cover environmental and social Sustainable Investment objectives as defined under the SFDR.

For the avoidance of doubt, where rules exist restricting foreign direct investment in local securities, the Investment Manager may not be able to take direct equity exposure in companies that it classifies as Sustainable Investments. In this case, the Investment Manager may use structured notes, such as participatory notes, to gain indirect exposure to the relevant company. The Investment Manager will assess the underlying company to understand whether it qualifies as a Sustainable Investment and, if so, will classify the structured note as a Sustainable Investment.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), will assess each company primarily using third-party data, to assess whether it has an adverse impact on the environment and society.

Companies with controversies that have very severe adverse impacts on the environment and society will be excluded from consideration as Sustainable Investments by the Investment Manager. These may include, by way of example, controversies related to energy and climate, biodiversity and land use, toxic emissions, human rights, child labour, employee health and safety, and product quality and safety.

The Investment Manager will use the research of third-party providers to provide deeper insights into a company's compliance with norms standards, however, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retains ultimate discretion over the assessment of whether a company has significantly harmed any environmental or social sustainable investment objectives on a case-by-case basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the DNSH assessment, consideration will be given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

In circumstances where data quality or availability is insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager will use proxy indicators, such as controversy cases or norms violations related to negative impacts

on the relevant sustainability indicator to assess harm caused by the company, and will assess the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company does not cause significant harm with respect to a specific PAI but the Investment Manager feels there is room for material improvement, it will take the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Where, in the Investment Manager's view, a company does cause significant harm with respect to a specific PAI, the Investment Manager will not consider an investment in such a company as a sustainable investment by the Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will use third-party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conduct further due diligence to determine compliance with these norms.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

☐ No

The Investment Manager will consider the PAI of a company on the environment and society, where in its view, the impacts are deemed material.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

When assessing a company's impact on the environment, the Investment Manager will consider greenhouse gas emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where water usage is deemed material to an investee company by the Investment Manager, they will seek to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager will consider the board gender diversity of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better diversity practices.

The Investment Manager considers the standards of the United Nations Global Compact, the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises, whistleblower protection, and anti-corruption and anti-bribery policies. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture and sale of controversial weapons such as cluster munitions and anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What investment strategy does this financial product follow?

The Investment Manager evaluates the ESG risks and opportunities, as well as the fundamental financial and qualitative suitability of a company through the Investment Manager's proprietary EVA Framework model.

The Investment Manager's EVA Framework comprises six areas through which the Investment Manager assesses the company's ability to generate long term returns. These six areas include three ESG specific areas, which are the company's 'Impact on Progress' to sustainable economic development, the company's exposure to 'Material ESG Issues' and the company's 'Business Ethics'.

Together, the company's scores on these three areas are input into the Investment Manager's 'Sustainability Delta' model, through which the Investment Manager analyses both the current position and future direction of a company's ESG profile.

The Investment Manager's approach to evaluating a company's 'Impact on Progress', its approach to 'Material ESG Issues' and its 'Business Ethics' and how these feed into the Investment Manager's 'Sustainability Delta Model' is outlined in further detail below. It is the Investment Manager's core mindset that improving trends, or 'delta', can significantly alter a company's long-term value

Impact on Progress – The Investment Manager examines how a company makes a positive impact on economic development by driving economic growth and productivity and/or through the company's optimization of the use of natural resources. The Investment Manager also evaluates the company's impact on human capital development through its longer-term strategic focus and capital allocation.

Material ESG Issues

The Investment Manager analyses how well a company manages its material ESG exposures. For the 'Environmental' and 'Social' categories, the Investment Manager evaluates factors specific to the company's industry and for the 'Governance' category, the Investment Manager evaluates a company against industry-agnostic system factors.

Business Ethics

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager analyses whether a company acts with integrity, competes fairly and is open and honest with its stakeholders.

Sustainability Delta

By combining the company's scores in each of the three areas identified above, the Investment Manager gives the company a score for both the company's current level of sustainability and its future sustainability direction. These scores are allocated on a numerical 1-10 basis and are relative to the company's industry peers. These scores are then combined to form the company's overall 'Sustainability Delta' score.

The Investment Manager defines an improving company as one where the company's 'Sustainability Delta' score improves from its current 'Sustainability Delta' score to its future direction 'Sustainability Delta' score. The Investment Manager does not invest in any companies with an aggregate 'Sustainability Delta' score below 5.

The Investment Manager then integrates a company's scores in these areas into its financial valuation models for the company to understand how the company's ESG profile impacts its ability to deliver attractive profitability in the long term.

Continuous Implementation

The Investment Manager monitors 'Sustainability Delta' scores for all securities held in the portfolio on an ongoing basis, as well as prior to investment and will update 'Sustainability Delta' scores on an event-driven basis.

If a company's 'Sustainability Delta' profile significantly deteriorates during the holding period of a security, the Investment Manager will, as a guideline, engage with an company first to better understand the materiality of the risks and managements strategic direction (if this fits the context).

Where a company is involved in a negative material ESG incident which compromises the integrity of the company's whole business and, in the belief of the Investment Manager, its ability to generate long-term sustainable EVA or the Investment Manager's comfort with the company as a corporate citizen, the Investment Manager's policy is to divest.

Exclusions

The Investment Manager adhere to the Norges Bank exclusion list (which can be found at https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies), which comprises a list of companies which are, or have been involved, with severe environmental or social controversies. All companies on this list are entered into control systems which prevent the Fund from making investments in companies on the list at time of investment. The exclusion list is updated on an ongoing basis.

In addition, the Investment Manager fundamental process may indirectly exclude companies that have a negative impact on long-term societal progress. This is considered in the evaluation of the company's "Impact on Progress" and "Business Ethics."

Further, the Investment Manager utilises explicit sector-based exclusions to avoid companies involved in activities deemed unacceptable or controversial from an environmental, societal and/or governance perspective. These include exclusions on all companies that derive >5% of their revenue from alcohol, gambling, tobacco, adult entertainment and armaments. The Fund's fossil fund exclusion stipulates zero tolerance on any investment into coal operations and does not invest in companies with more than 5% of revenue from oil exploration and production.

Finally, the Investment Manager does not invest in any companies with an aggregate Sustainability Delta score below five.

Data Sources

The Investment Manager's research is based on primary sources, company meetings and regular engagement with companies on key issues, as well as purposeful interaction with key individuals in other areas of the company's business, competitors, industry experts and the supply chain.

Where there is insufficient information to determine the level of risk and opportunity of a security, the Investment Manager does not automatically penalise an company, but reviews management quality and whether this is reflective of a company in the early stages of developing its approach to ESG matters or if poor strategy is driving the lack of information. The Investment Manager then applies adjusted industry averages based on its experience.

Methodological Limits

The Investment Manager's approach to evaluating the ESG profiles of companies within its investment universe may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager.

The availability, quality and relevance of data relating to sustainability within the Asian markets investment universe may be limited, both in an absolute sense and in comparison to data on sustainability available in more developed markets, due to a lack of sustainability related regulations and reporting standards, changes in sustainability related regulations and reporting standards, inconsistencies in sustainability related regulations and reporting standards between jurisdictions, a lack of historic information available on sustainability for companies, low coverage on, or inconsistencies with respect to the evaluation of, particular companies by third party research and data providers or material inaccuracies in the sustainability related information reported by companies.

Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an company, to assess the progress of a company from a sustainability perspective over a certain time frame, to carry out consistent analysis on companies from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular company.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (i) exclusion of companies not aligned to the Norges Bank exclusion list and companies in breach of the exclusions policy stated above,
  (ii) assessment of companies through the EVA Framework; and
  (iii) further exclusion of companies with a Sustainability Delta score of below 5.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager views stakeholder alignment as a prime focus and management of a company's corporate governance is assessed in detail with reference to four key areas; the company's management incentives, the company's board effectiveness, the company's ownership and control and the company's accounting practices.

  The Investment Manager's application and analysis of each of these areas differs according to a spectrum matrix based on a company's control structure, where widely held companies are more exposed to board effectiveness and controlled issuers to ownership and control.

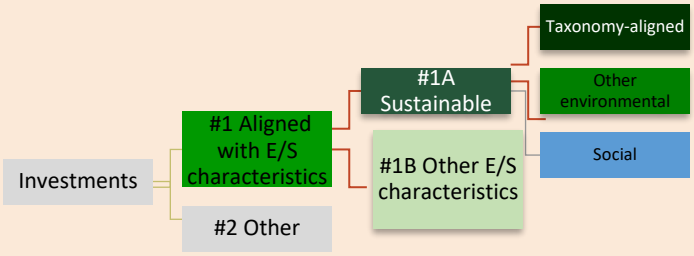
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager shall also consider the company's employee relations and remuneration.

What is the asset allocation planned for this financial product?

The Fund invests primarily in a diversified portfolio of equity securities domiciled, or exercising the predominant part of their economic activity, in Asian developed and emerging markets. The Investment Manager uses the EVA Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

100% of the companies the Fund invests in are assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

A minimum of 80% of the investments of the Fund are used to meet the environmental or social characteristics promoted by the Fund.

The minimum proportion of the Sustainable Investments of the Fund shall be 30%.

Up to 20% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Structured notes, such as participatory notes, may be used as a more efficient method of exposure to securities that would otherwise be obtained by direct investment in accordance with the Fund's investment objective. These synthetic equity investments will also be assessed under the Investment Manager's EVA Framework and will align with the portfolio's environmental and social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

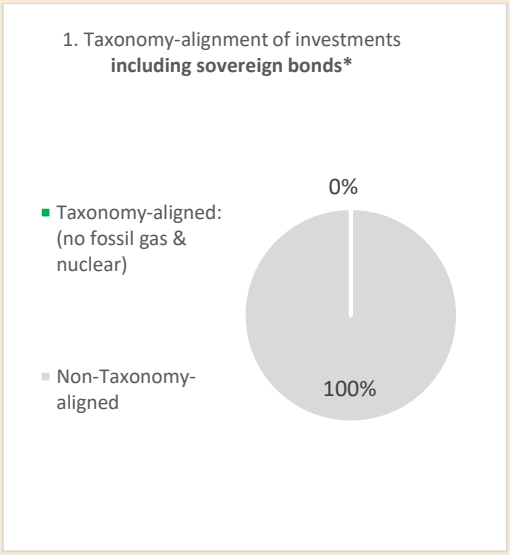
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

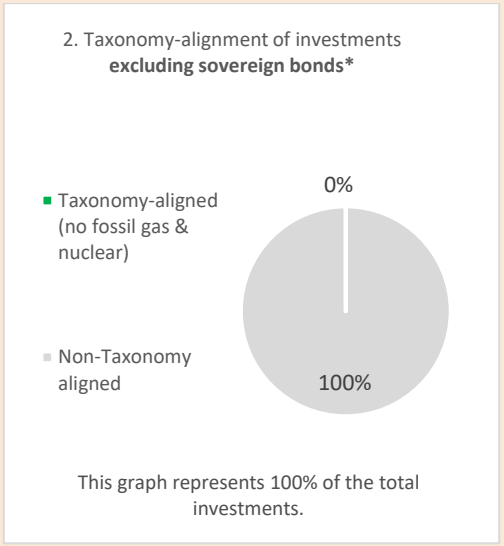
Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund intends to invest in Sustainable Investments with an environmental objective that may be aligned or not aligned with the EU Taxonomy Regulation. However, as the fund invests in a dynamic mix of Sustainable Investments, it does not commit to a minimum share of Sustainable Investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund intends to invest in Sustainable Investments with an environmental objective that may aligned or not aligned with the EU Taxonomy Regulation. However, as the Fund invests in a dynamic mix of Sustainable Investments, it does not commit to a minimum share of Sustainable Investments that are not aligned with the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund intends to invest in socially Sustainable Investments. However, as the Fund invests in a dynamic mix of Sustainable Investments, it does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 20% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

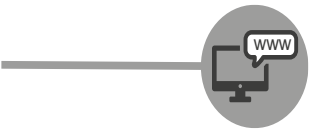
  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the Investment Manager's website:

https://www.polarcapital.co.uk/Our-Funds/Asian-Stars/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

BIOTECHNOLOGY FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 12 NOVEMBER 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	5. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 6. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 7. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 8. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"Index"	the NASDAQ Biotechnology Net Total Return Index (Bloomberg: XNBINNR) which, as currently constitutes, is a modified market capitalisation weighted index designed to measure the performance of NASDAQ listed stocks classified as either biotechnology or pharmaceutical. The Index is quoted in US dollars. Further information can be found on www.nasdaq.com.

"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Biotechnology Fund being: - Class R US Dollar Share Class - Class R Sterling Share Class - Class R Euro Share Class - Class R US Dollar Accumulation Share Class - Class R Euro Accumulation Share Class - Class I US Dollar Share Class - Class I Sterling Share Class - Class I Euro Share Class - Class I Sterling Hedged Share Class - Class I Euro Hedged Share Class - Class I Euro Accumulation Share Class - Class I US Dollar Accumulation Share Class - Class S US Dollar Share Class - Class S Sterling Share Class - Class S Euro Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

BIOTECHNOLOGY FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to preserve capital and achieve long term capital appreciation.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of biotechnology, diagnostics and life sciences tools companies.

The Fund will invest in transferable securities including, shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and traded on a Regulated Market, and issued by biotechnology, diagnostics and life sciences tools companies. The Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to biotechnology companies. The Fund may invest in unlisted securities subject to a limit of 10% of its Net Asset Value in unlisted securities.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed “Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme” in the Prospectus). The Fund may indirectly gain access to China A Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may also invest in China H shares. China H shares are issued by issuers which are incorporated in China and traded on the Hong Kong stock exchange.

Exposure to China A shares and China H shares will not be more than 20% of the Fund’s Net Asset Value.

The Fund will seek to outperform the Index. The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it seeks to outperform the Index and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. While certain of the Fund’s securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund’s holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index.

The Investment Manager will use a multi-factor methodology (to include but not limited to a focus on specialist or niche markets, product development to treat as yet untreated medical needs, evidence of depth of product pipeline, extensive clinical data and potential for significant margin expansion) to screen a broad global universe of biotechnology, diagnostics and life sciences tools companies. A fundamental research-driven approach (based on proprietary analysis) will then be employed to derive a concentrated portfolio of investments. There will not be a decisive emphasis on any particular size of companies dominating the stock selection. Instead the Investment Manager will invest in large, medium and small capitalisation issues depending on market liquidity and as it judges the available opportunities.

The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or in any sub-sector.

The Fund may invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of open-ended collective investment schemes, with similar investment policies to the Fund, which include UCITS AIF exchange traded funds ("ETFs") which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices (which indices will be biotechnology related indices) tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Regulated Market, and will be domiciled in, or have exposure to, emerging markets. Investment in AIF ETFs which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

Whilst it is intended that the Fund be fully invested as detailed above, the Investment Manager is permitted to invest in cash and money market instruments for ancillary liquid asset purposes and non-government and government debt securities where this is considered to be in the best interests of the Shareholders of the Fund; for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes.

The financial derivatives which the Fund may utilize include equity and index futures, FX forwards, contracts for difference and swaps on equities and indices, equity put and call options (details of which are set out below), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk (ie. where indirect exposure to a security may protect downside risk as compared with direct exposure to a security) or to obtain in a more efficient way exposure to equity securities that would otherwise be obtained by direct investment in equity securities in accordance with the investment objective and policies above over a short and medium term basis. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

SCHEDULE 1This Fund has been classified pursuant to Article 8 of the SFDR. The Fund promotes social characteristics and does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may utilise equity swaps. The types of assets that will be subject to equity swaps will be equity securities or an equity index.

The maximum exposure of the Fund in respect of equity swaps shall be a maximum gross exposure of 100%. The net exposure is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund.

Further details are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps, "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

FINANCIAL DERIVATIVES

Futures

Exchange trade futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, financial derivative or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Investment Manager may enter into equity and index futures in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

FX Forwards

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial derivative at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

Equity options may be purchased in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

Swaps

A swap is a financial derivative in which counterparties exchange cash flows of one party's financial derivative for those of the other party's financial derivative. The benefits in question depend on the type of financial derivatives involved.

Equity and index swaps may be used in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

Contracts for Differences

A contract for difference is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities.

Contracts for differences may be used in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager assesses the governance risks posed to the Fund by the security by evaluating the issuer's corporate governance standards, including by analysing the board structure, ownership and control structure and pay and accounting controls.

The Investment Manager assesses the social risks posed to the Fund by the security by evaluating the issuer's performance on labour management, supply chain labour standards, health and safety standards, product safety and quality standards, privacy and data security standards and access to healthcare.

The Investment Manager assesses the environmental risks material to the issuer of the security in light of the sector that the issuer operates in. Examples of environmental risks that may be material to an issuer and that may be considered by the Investment Manager are the issuer's carbon emissions and climate change vulnerabilities, the issuer's toxic emissions and waste from manufacturing, and the issuer's approach to clean technology and renewable energy sources.

The Investment Manager will assess these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks greatly increases, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers' ratings of the relevant issuer and through consideration of the disclosures in issuer's annual reports or relevant regulatory filings.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the collective sustainability rating of the Fund's holdings by third party providers and through consideration of the disclosures in issuer's annual reports or relevant regulatory filings.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so, given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The individual manager at Polar Capital LLP with prime responsibility for the Fund will be David Pinniger, supported by Gareth Powell.

David Pinniger - joined Polar Capital in August 2013 as lead manager of the Biotechnology Fund within the healthcare team. Prior to joining Polar Capital, for five years David was portfolio manager of the International Biotechnology Trust at SV Life Sciences. He also previously spent three years working at venture capital firm Abingworth as an analyst managing biotechnology investments held across the firm's venture and specialist funds, and four years at Morgan Stanley as an analyst covering the European pharmaceuticals and

biotechnology sector. David received a first class honours degree in human sciences from Oxford University in 1999 and is a CFA Charterholder.

Gareth Powell - joined Polar Capital in 2007 to establish the healthcare investment team. He is joint manager of the Healthcare Opportunities Fund. He joined Framlington in 1999, later becoming a portfolio manager on the Framlington Health Fund. In 2002, Gareth helped launch the Framlington Biotech Fund, which he managed until his departure. Gareth studied biochemistry at Oxford, during which time he worked at Yamanouchi, a leading Japanese pharmaceutical company (later to become Astellas), as well as various academic laboratories including the Sir William Dunn School of Pathology, the Wolfson Institute for Biomedical Research and Oxford Business School. He is a CFA Charterholder.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration and reporting of an annual dividend, payable out of net income (including interest and dividends) in respect of each of the Fund's Share Classes. Any dividend declared in respect of an accounting period will normally be paid in January of the year following that accounting period.

Income Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during an accounting period will receive a distribution made up of two amounts:

• income which has accrued from the date of purchase, and
• capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant accounting period. All Shares purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares.

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

INITIAL OFFER PERIOD AND PRICE

The Initial Offer Period for the Class R US Dollar Accumulation Shares, Class I US Dollar Accumulation Shares, Class R Euro Accumulation Shares and Class I Euro Accumulation Shares shall commence at 9.00am (Irish time) on 28 November 2025 and will close at 5.00pm (Irish time) on 28 November 2025. The Initial Offer Period may be extended or reduced by the Directors with the consent of the Depositary in accordance with the requirements of the Central Bank.

During the Initial Offer Period the Class R US Dollar Accumulation Shares, Class I US Dollar Accumulation Shares, Class R Euro Accumulation Shares and Class I Euro Accumulation Shares are being offered to investors at USD 10 per Share and the foreign currency equivalent of USD 10 per Share respectively. Thereafter, Class R US Dollar Accumulation Shares, Class I US Dollar Accumulation Shares, Class R Euro Accumulation Shares and Class I Euro Accumulation Shares will be offered at the Net Asset Value per Share for the relevant Class.

During the initial offer period, subscription monies must be received by the Administrator no later than 5.00pm (Irish time) on 28 November 2025.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares	
Class R US Dollar Share Class	No minimum subscription or holding.
Class R Sterling Share Class	
Class R Euro Share Class	

Class R US Dollar Accumulation Share Class	
Class R Euro Accumulation Share Class	
Class I Shares	
Class I US Dollar Share Class	No minimum subscription or holding.
Class I Sterling Share Class	
Class I Euro Share Class	
Class I Sterling Hedged Share Class	
Class I Euro Hedged Share Class	
Class I Euro Accumulation Share Class	
Class I US Dollar Accumulation Share Class	
Class S Shares	
Class S US Dollar Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S Sterling Share Class	
Class S Euro Share Class	

Class I US Dollar Shares, Class I Sterling Shares, Class I Sterling Hedged Shares, Class I Euro Shares and Class I Euro Hedged Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

(i) provide independent advisory services or discretionary investment management; or

(ii) have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S US Dollar Shares, Class S Sterling Shares and Class S Euro Shares

Class S Shares are only available for subscription by existing holders of Class S Shares, unless the Directors determine otherwise.

Existing holders of Class S Shares may continue to subscribe for Class S Shares **provided** that they do not, at any point, redeem their holding of Class S Shares such that the number of Class S Shares held by them is less than the number of Class S Shares issued on initial subscription. Any holder of Class S Shares who redeems their holding as outlined above will not be permitted to subscribe for Class S Shares at a future date, unless the Directors determine otherwise (i.e.. in circumstances where such redemption meets the minimum holding requirement of 5 million US dollars (or its foreign currency equivalent)).

HEDGED CLASSES

The Fund will enter into certain currency related transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. Any financial derivatives used to implement such strategies with respect to one or more Hedged Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedged Class.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Class, the performance of the Hedged Class is likely to move in line (subject to interest rate differentials and associated dealing costs) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the Class currency falls against the base currency.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator ("**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by post, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3:00pm (Irish Time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by post, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares (which may include an amount of accrued income, see the description of "Income Equalisation" on page 11) will be available during normal business hours every Business Day at the office of the Administrator. The Net Asset Value of the Shares will also be notified to Euronext Dublin by the Administrator immediately upon calculation and will be available on www.ise.ie. The latest subscription price for the Class I US Dollar Shares will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

However, should a Shareholder request payment in such other currency as the Investment Manager may agree, the cost and risk of converting currency will be borne by the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class R Shares		
Class R US Dollar Share Class	1.50%	10%
Class R Sterling Share Class	1.50%	10%
Class R Euro Share Class	1.50%	10%
Class R US Dollar Accumulation Share Class	1.50%	10%
Class R Euro Accumulation Share Class	1.50%	10%
Class I Shares		
Class I US Dollar Share Class	1.00%	10%
Class I Sterling Share Class	1.00%	10%
Class I Euro Share Class	1.00%	10%
Class I Sterling Hedged Share Class	1.00%	10%

Class I Euro Hedged Share Class	1.00%	10%
Class I Euro Accumulation Share Class	1.00%	10%
Class I US Dollar Accumulation Share Class	1.00%	10%
Class S Shares		
Class S US Dollar Share Class	0.75%	10%
Class S Sterling Share Class	0.75%	10%
Class S Euro Share Class	0.75%	10%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each Share Class. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Performance Fee Calculation

Class R US Dollar, Class R Sterling and Class R Euro Share Classes

Shareholders in the Class R US Dollar, Class R Sterling and Class R Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R US Dollar, Class R Sterling and Class R Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Share exceeds the Indexed Net Asset Value per Class R US Dollar Share as at the Payment Date, multiplied by the weighted average number of the total Class R US Dollar, Class R Sterling and Class R Euro Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R US Dollar Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R US Dollar Share is calculated by adjusting the Net Asset Value per Class R US Dollar Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class R US Dollar Accumulation and Class R Euro Accumulation Shares

Shareholders in the Class R US Dollar Accumulation and Class R Euro Accumulation Shares are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and running for a period of at least twelve months from the date of launch of the relevant Class to end on the Payment Date.

The performance fee for the Class R US Dollar Accumulation and Class R Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class R US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class R US Dollar Accumulation and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R US Dollar Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class R US Dollar Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I US Dollar, Class I Sterling and Class I Euro Share Classes

Shareholders in the Class I US Dollar, Class I Sterling and Class I Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class I US Dollar, the Class I Sterling and the Class I Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Share exceeds the Indexed Net Asset Value per Class I US Dollar Share as at the Payment Date, multiplied by the weighted average number of the total Class I US Dollar, Class I Sterling and Class I Euro Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I US

Dollar Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I US Dollar Share is calculated by adjusting the Net Asset Value per Class I US Dollar Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I US Dollar Accumulation and Class I Euro Accumulation Shares

Shareholders in the Class I US Dollar Accumulation and Class I Euro Accumulation Shares are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and running for a period of at least twelve months from the date of launch of the relevant Class to end on the Payment Date.

The performance fee for the Class I US Dollar Accumulation and Class I Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class I US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class I US Dollar Accumulation and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I US Dollar Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class I US Dollar Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I Sterling Hedged Share Class

The performance fee for the Class I Sterling Hedged Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Sterling Hedged Share exceeds the Indexed Net Asset Value per Class I Sterling Hedged Share as at the Payment Date, multiplied by the weighted average number of the total Class I Sterling Hedged Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I Sterling Hedged Share Class or the date of issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I Sterling Hedged Share is calculated by adjusting the Net Asset Value per Class I Sterling Hedged Share as at the date on which the last performance fee was paid, or the date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The index performance for the relevant period is adjusted to reflect a hedge into British pounds. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or “swap rate” as provided by Bloomberg.

Class I Euro Hedged Share Class

The performance fee for the Class I Euro Hedged Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Euro Hedged Share exceeds the Indexed Net Asset Value per Class I Euro Hedged Share as at the Payment Date, multiplied by the weighted average number of the total Class I Euro Hedged Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I Euro Hedged Share Class or the date of issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I Euro Hedged Share is calculated by adjusting the Net Asset Value per Class I Euro Hedged Share as at the date on which the last performance fee was paid, or the date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The index performance for the relevant period is adjusted to reflect a hedge into Euro. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

Class S US Dollar, Class Sterling and Class S Euro Share Classes

Shareholders in the Class S US Dollar, Class S Sterling and Class S Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class S US Dollar, the Class S Sterling and the Class S Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Share exceeds the Indexed Net Asset Value per Class S US Dollar Share as at the Payment Date, multiplied by the weighted average number of the total Class S US Dollar, Class S Sterling and Class S Euro Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S US Dollar Share is calculated by adjusting the Net Asset Value per Class S US Dollar Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fees" - "Performance Fee Examples: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds plc - Biotechnology Fund (the "Fund")
Legal entity identifier: 5493006Y2HTKJGMQ4Y29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It will make a minimum of sustainable investments with an environmental objective: ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of sustainable investments with a social objective: ___%

- ☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund primarily seeks to invest in companies within the biotechnology investment universe that:

(i) improve clinical outcomes for patients through innovation,
(ii) improve the affordability and accessibility of healthcare services; and
(iii) improve the efficiency of the delivery of healthcare services.

By investing in these companies, the Investment Manager believes that the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund may invest in companies within the biotechnology investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager is of the opinion that such an investment offers investment opportunities for the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will monitor the Fund's attainment of its sustainability characteristics, through the lens of the social characteristics, by evaluating the portfolio's weighted exposure to each of the three characteristics described above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure will take account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for pre-commercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager will also account for instances in which an investee company's revenue or operational expenditure is exposed to more than one of the social characteristics described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments shall align with the themes:

(i) improve clinical outcomes for patients through innovation;
(ii) improve the affordability and accessibility of healthcare services; and
(iii) improve the efficiency of the delivery of healthcare services.

The Investment Manager will consider a company eligible to be considered as a sustainable investment if the company is deemed to contribute to sustainable economic activities as described below in the investment strategy section of this disclosure.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm, screen the relevant company, primarily using third-party data inputs, to assess whether it has an adverse impact on the environment and society.

Companies identified to have severe controversies impacting the environment or social sustainable activities will be excluded from consideration as a sustainable investment by the Investment Manager. These may include, by way of example, controversies related to energy and climate, biodiversity and land use, toxic emissions, human rights, child labour, employee health and safety, and product quality and safety.

The Investment Manager will use the research of third-party providers to provide deeper insight into companies' compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retains ultimate discretion over the assessment of whether a company has significantly harmed any environmental or social sustainable investment objectives on a case-by-case basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the do no significant harm assessment, consideration will be given to the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

In circumstances where data quality or availability is insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager will use proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company and will assess the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company does not cause significant harm with respect to a specific PAI but the Investment Manager assesses there is room for improvement, it will take the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Where, in the Investment Manager's view, a company does cause significant harm with respect to a specific PAI, the Investment Manager will not consider an investment in such a company as a sustainable investment by the Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will use third-party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conduct further due diligence to determine compliance with these norms.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes,
- [ ] No

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors taken into account when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero. Exposure to companies active in the fossil fuel sector are considered by the Investment Manager through the exclusion policy below.

The Investment Manager will consider the board gender diversity and excessive CEO pay ratio of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better practices.

The Investment Manager considers the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons, such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Investment Manager evaluates the ability of the Fund's actual, or potential, investee companies to contribute to the Fund's characteristics through a three-stage investment decision making process;

(i) an exclusionary screening process, including the application of both normative and negative screens;
(ii) a positive inclusion process, whereby the investee company is assessed both against the characteristics and its broader environmental, social and governance profile; and
(iii) where a company becomes an investee company, ongoing monitoring of the investee company against the Investment Manager's exclusionary screens and positive inclusion criteria.

Exclusion Screening Process

At the first stage of the investment process, the Investment Manager carries out an exclusion screening process on the Fund's investment universe.

The Investment Manager first applies a norms-based exclusion screen to the Fund's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Fund.

This involves the Investment Manager screening the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. When the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

The Investment Manager's investment process excludes companies that derive greater than 5% revenue from the following activities; weapons and military equipment production, tobacco production, coal mining and power generation from coal based energy sources, conventional and non-conventional oil and gas exploration and generation, other non-renewable power generation, industries involved in predatory lending activities, unregulated gambling companies and adult entertainment companies. The Investment Manager also avoids industries that present a direct and major threat to biodiversity (such as deforestation for crop cultivation).

Positive Inclusion Process

Once the Investment Manager has applied its normative and negative exclusion screens to the Fund's investment universe, the Investment Manager will then carry out an assessment of the fundamentals of the remaining companies within the Fund's investment universe to construct the portfolio.

Alongside the financial analysis, the Investment Manager will assess the ability of each company to meet one, or more, of the three social characteristics outlined below.

Improving clinical outcomes through innovation – The Investment Manager assesses the ability of the company to treat a range of different medical conditions. The Investment Manager looks for companies that are not only treating diseases or conditions for which there is no prior cure, but also where a company is finding a way to treat a disease or condition more effectively than prior treatments.

In addition, the Investment Manager includes, in its assessment of a company's ability to contribute towards this characteristic, companies that are providing preventative treatments or

medicines, rather than just those companies that seek to provide treatments for diseases or conditions that have already developed.

Improving affordability and accessibility – Although, in the majority of cases worldwide, the public sector's approach to healthcare often determines its affordability and accessibility, the Investment Manager looks for companies that can provide quality healthcare to individuals in a safe, effective and affordable way. The Investment Manager also looks for companies that create technologies to improve the healthcare infrastructure and that, when properly utilised, can enable the healthcare system to provide services to more individuals.

The Investment Manager also looks for those companies that seek to reduce the cost of healthcare, using centralised efforts to increase the competitiveness and transparency of the healthcare industry.

Improving the efficiency of healthcare delivery – The Investment Manager assesses the ability of companies to drive efficiency within the healthcare system by reducing and managing the costs of healthcare and also by their use of data and analytics to identify the correct treatment approach for patients.

The Investment Manager combines its evaluation of each company against the Fund's social characteristics with an analysis of the environmental, governance and other social considerations that are material to the biotechnology industry.

From an environmental perspective, the Investment Manager will assess each company's approach to greenhouse gas emissions, toxic waste and emissions and in particular companies' alignment with regulations on the disposal of chemical and biological waste.

From a social perspective, the Investment Manager assesses other social factors relevant to the broader biotechnology industry, including the company's approach to labour management, human capital development, product quality and safety, matters of privacy and security.

The Investment Manager assesses the governance practices of companies by evaluating the composition of their boards, including the independence and tenure of members and the remuneration structures of both members and senior management to determine whether they are aligned with the company's stakeholders and the effectiveness of the company's oversight on matters such as science and technology, employees and corporate and audit matters.

Where the Investment Manager concludes that a company's environmental, social or governance practices, or overall ESG practices, do not meet an adequate standard, the company will not be investable. This may be due to ESG practices being deemed to have a potentially financially material impact on the business or having severe adverse impact on the environment or society.

Where a company meets the Investment Manager's criteria for inclusion in the Fund, the Investment Manager will continue to monitor the investee company's alignment with its exclusionary screening process, the Fund's characteristics and the Investment Manager's ESG integration process through the Investment Manager's fundamental analysis of the investee company and through an assessment of that investee company's corporate disclosures, including their annual financial reports and sustainability reports, and with assistance from third party ESG research sources.

The Investment Manager also engages with the investee companies of the Fund and companies within the Fund's investment universe on a periodic basis through in person or virtual meetings with their management teams and through shareholder voting. Where the Investment Manager has identified an issue with the ESG profile of an investee company or its alignment with the Fund's social characteristics, either through the investee company failing to meet the exclusionary screening process outlined above, or through issues highlighted via the Investment Manager's positive inclusion analysis (including any reference the Investment Manager has made to third party ESG data provider sources), the Investment Manager will consider the materiality and severity of the issue at hand, and if necessary engage with the company directly to encourage the management team to address the matter. Where an investee company has not addressed the matter within a timescale deemed reasonable by the

Investment Manager, the Investment Manager may, at its discretion, reduce the Fund's exposure to the investee company or divest completely, taking into consideration the best interests of the Fund and its Shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (i) An exclusionary screening process, including the application and assessment of both normative and negative screens;
  (ii) A positive inclusion process, whereby potential investee companies are assessed against their contribution to the social characteristics of the Fund; and
  (iii) Ongoing monitoring of investee companies against the Investment Manager's exclusionary screens, positive inclusion criteria and their broader environmental, social and governance profiles.

  In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager's investment process excludes companies that derive greater than 5% revenue from the following activities:

  (i) weapons and military equipment production,

  (ii) tobacco production,

  (iii) coal mining and power generation from coal-based energy sources,

  (iv) conventional and non-conventional oil and gas exploration and generation,

  (v) other non-renewable power generation,

  (vi) industries involved in predatory lending activities,

  (vii) unregulated gambling companies;

  (viii) adult entertainment companies; and

  (ix) The Investment Manager also avoids industries that present a direct and major threat to biodiversity (such as deforestation for crop cultivation).

  The Investment Manager screens the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. Where the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

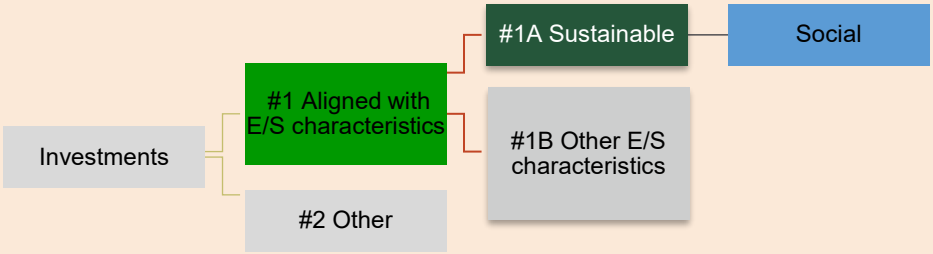
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices of companies by evaluating the composition of their board, the independence and tenure of the board, the remuneration structures of the board and senior management and whether they are aligned with the company's stakeholders and the effectiveness of the company's oversight on matters such as science and technology, employees and corporate and audit matters and tax compliance. Where a company meets the Investment Manager's criteria for inclusion in the Fund, the Investment Manager will continue to monitor the investee company's alignment with its exclusionary screening process, the Fund's characteristics and the Investment Manager's ESG integration.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets. Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund primarily seeks to invest in companies within the biotechnology investment universe. The Investment Manager assesses 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

A minimum of 50% of the investments of the Fund are used to meet the social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund seeks to invest a minimum of 50% of its investments in sustainable investments with a social objective.

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash or financial derivatives.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

Yes:

In fossil gas ☐ In nuclear energy ☐

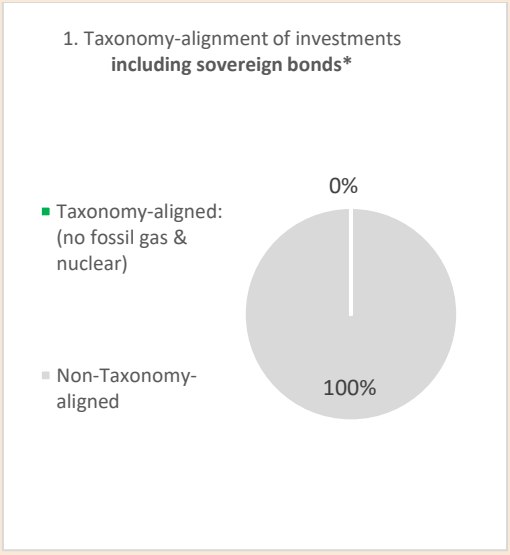
No ☒

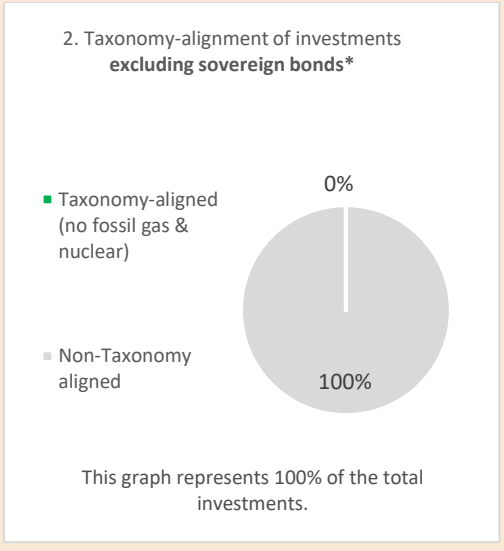
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund will invest at a minimum of 50% of the Fund's exposure to sustainable investments, of which, 100% will promote a socially sustainable objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash or financial derivatives.

Any equity holdings that are not positively aligned with the promoted E/S characteristics shall be held in order to meet the fund's investment objective: to preserve capital and achieve long term capital appreciation, while cash or financial derivatives are typically held for liquidity purposes or efficient portfolio management.

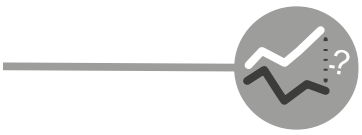
The Investment Manager applies minimum environmental and social safeguards to all investments within the Fund, including 'Other' investments, through the enforcement of its exclusion policy set out above

Furthermore, the Investment Manager carries out broader ESG analysis on investee companies, irrespective of their alignment with the Fund's characteristics, using third party ESG research and data providers as an initial input and supplementing this with the Investment Manager's own ESG analysis.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no additional minimum environmental or social safeguards applicable to these investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

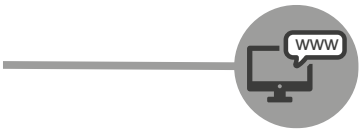
  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Biotechnology/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus"), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

CHINA STARS FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"ESG"	means factors relating to environmental, social or governance characteristics of an investment.
"Index"	the MSCI CHINA ALL SHARES INDEX (USD) (Bloomberg: M1CNAL Index) which, as currently constituted, captures large and mid-cap representation across China. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. The Index is quoted in US dollars. Further details of the Index can be found at www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the China Stars Fund being: - Class R US Dollar Accumulation Share Class - Class R Sterling Accumulation Share Class - Class R Euro Accumulation Share Class - Class I US Dollar Accumulation Share Class - Class I Sterling Accumulation Share Class - Class I Euro Accumulation Share Class - Class S US Dollar Accumulation Share Class - Class S Sterling Accumulation Share Class - Class S Euro Accumulation Share Class
"Valuation Point"	close of business in the relevant markets on the Dealing Day.

CHINA STARS FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Market Stars Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Asian Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Fund should be viewed as medium to long term.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate the level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable for them based upon investment objectives and financial needs.

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve long term capital growth.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in The Peoples' Republic of China, Hong Kong and Taiwan

(together “Greater China”). The Fund is not expected to invest more than 40% of its Net Asset Value in securities issued by companies outside of Greater China.

The securities in which the Fund will invest will include transferable securities, to include shares, equities, equity warrants, preferred shares, shares in collective investment schemes with investment policies that are consistent with the Fund’s investment objective and securities convertible into shares, which may be listed on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities) and issued by companies.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed “Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme” in the Prospectus). The Fund may be significantly invested via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes.

The Fund may indirectly gain access to China A Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may invest no more than 10% of the Fund’s Net Asset Value in aggregate in shares of open-ended collective investment schemes, which include UCITS or AIF exchange traded funds (“ETFs”) which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Regulated Market, and will be domiciled in, or have exposure to, Greater China. Investment in AIF ETFs which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

The Fund may also invest in Global, American and European depository receipts for the purpose of gaining exposure to underlying equity securities.

The financial derivatives which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), contracts for difference, equity swaps and securities with embedded financial derivatives or elements of financial derivative exposure including, but not limited to, equity warrants and structured notes, such as P-Notes (which will not be leveraged), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk, to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below, or in instances where a direct exposure to the underlying security is not possible. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Futures, forwards, options, contracts for difference and equity swaps may be used to hedge against downward movements in the value of the Fund’s portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These financial derivatives may also be used to gain or reduce the Fund’s exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use financial derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivatives is in the best interests of the Fund.

Transferable securities with embedded financial derivatives or elements of financial derivative exposure, to include equity warrants and structured notes to include P-Notes (which will not be leveraged) may be used to gain exposure to underlying equity or equity related securities as a more efficient and cheaper alternative to direct investment in that security.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Performance may be strongly influenced by movement in FX rates due to the large exposure to non-base currency securities.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it uses the Index for performance comparison purposes and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. However the Index is not used to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index. For the avoidance of doubt, the Index is not used for the purpose of measuring the extent to which the environmental or social characteristics promoted by the Fund are met, as further described within Annex I to the Supplement.

Investment Approach

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

The Investment Manager's investment approach focuses primarily on fundamental bottom-up stock selection with top-down macro-economic research and analysis.

Top down analysis

The Investment Manager seeks to identify growth opportunities by looking at global growth expectations, demand drivers, supply drivers (including those which impact changes in supply), macroeconomic trends (such as social demographic trends, monetary and fiscal policy, government models, and competitiveness) and factors impacting company valuations to establish a dynamic understanding of the economic backdrop to the investment universe.

Bottom up analysis

The Investment Manager's research efforts are directed towards detailed analysis of a company's specific strategic position and opportunities within its industry with a view to establishing its potential for future Economic Value Add ("EVA"). The Investment Manager looks to identify companies with the capability to generate a high, and growing level, of EVA in the future (identified over the medium to long term investment horizon).

Having established a company's opportunity for growth, its competitive position and its potential to create EVA, the Investment Manager uses a proprietary valuation model to identify its expected level of future EVA creation and its expected market value in relation to its current price.

The Investment Manager's process incorporates quantitative and qualitative analysis of environmental, societal and governance policies, performance, practices and impacts. The Investment Manager uses quantitative analysis (exclusionary screening) to avoid companies involved in activities deemed unacceptable or controversial from an environmental, societal and governance perspective, and uses qualitative methods (third party research and internal analysis) to identify companies which can demonstrate continual improvement from an environmental, societal and governance perspective.

Portfolio Construction

The Fund will be well diversified, with a low concentration in individual holdings and typically between 40 and 60 stocks across the portfolio of the Fund.

Active risk control is an integral part of the investment process and is incorporated into every stage of portfolio construction.

Sell Disciplines

While the Investment Manager's investment philosophy dictates a long-term investment horizon, the reasons for holding a stock are constantly reviewed and the Investment Manager maintains a strict sell discipline in order to manage overall Fund risk. The Investment Manager looks to sell stocks primarily for one of the following reasons:

- Valuation has become extended
- Management disappointment – either in terms of poor results or a change in strategy
- Changes in fundamentals – either at corporate, sector or country level
- Better opportunities identified elsewhere on a relative basis

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may utilise equity swaps where the underlying exposure to the listed equity is not possible or cost effective. The types of assets that will be subject to equity swaps will be equity securities or an equity index. Further details on the underlying of the equity swap will be detailed within the Company's annual report.

The maximum exposure of the Fund in respect of equity swaps shall be a maximum gross exposure of 100%. Whilst it is not intended that swaps will form a material part of the Fund, in the event there was a prohibition imposed in respect of direct investment in equity securities of Greater China, the Fund may in that instance be significantly invested in equity swaps. Accordingly, the net exposure is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund.

Further details are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps, "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process in the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the sustainability risks posed to the issuer of the security from an environmental perspective by evaluating the potential impact of climate change on the issuer's infrastructure and customer base, the issuer's reliance on greenhouse gases and fossil fuels, including any investment by the issuer in new technology or infrastructure that may increase or decrease this reliance, the issuer's reliance on materials that have a negative environmental impact, such as microplastics, and the issuer's reliance on scarce resources for production, such as water.

From a social perspective, the Investment Manager will evaluate the issuer's performance on social reporting, such as employee diversity reporting and pay gap reporting, the issuer's historic interaction with its employees, the issuer's policies and procedures designed to ensure fair employee treatment (such as grievance or whistleblowing policies), any actions brought against the issuer by its employees or by society and the impact of the issuer's products and services on the wellbeing of its customers, such as product safety.

From a governance perspective, the Investment Manager will evaluate the issuer's adherence to required or optional governance frameworks, the issuer's board structure, the policies and procedures of the issuer in relation to matters such as anti-bribery and anti-corruption, the issuer's management of its conflicts of interest, the issuer's adherence to internationally accepted financial reporting standards and the alignment of interest between management and minority shareholders.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the security and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuers exposure to sustainability risks by periodic monitoring of the above factors. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks greatly increases, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers ratings of the relevant issuer, by financial modelling, through the impact of sustainability related events in comparable geographies, sectors and current investee companies and through consideration of the disclosures in investee companies' annual reports.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the comparative sustainability rating of the Fund's holdings by third party providers, through analysis of the issuers balance sheet and through the current impact of climate related events on the Fund's investment universe.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is subject to change in the current environment and shall keep its exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The Investment Manager does not consider principal adverse impacts on sustainability factors for the Fund at financial product level.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The individual manager at Polar Capital LLP with prime responsibility for the Fund is Jorry Rask Nøddekær.

Jorry Rask Nøddekær – joined Polar Capital in June 2018. Prior to joining Polar Capital, Jorry worked at various firms including Nordea Investment Management, Danske Capital, F&C Investment Management, New Star Asset Management and BankInvest Asset Management. Jorry studied at Aarhus University in Denmark where he gained an MSc in economics and finance.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax

purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Share Class	Minimum Subscription	Minimum Holding
Class R Shares		
Class R US Dollar Accumulation Share Class	No minimum subscription or holding.	
Class R Sterling Accumulation Share Class		
Class R Euro Accumulation Share Class		
Class I Shares		
Class I US Dollar Accumulation Share Class	No minimum subscription or holding.	
Class I Sterling Accumulation Share Class		
Class I Euro Accumulation Share Class		
Class S Shares		
Class S US Dollar Accumulation Share Class	US$5,000,000 Minimum holding (or foreign currency equivalent)	
Class S Sterling Accumulation Share Class		
Class S Euro Accumulation Share Class		

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Accumulation Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

It is intended that the Class S Accumulation Shares will be closed to <u>new</u> investors upon the receipt of subscription monies into the Fund totalling 100 million US dollars (subject to the discretion of the Directors to determine otherwise).

Existing holders of Class S Shares may continue to subscribe for Class S Shares **provided** that they do not, at any point, redeem their holding of Class S Shares such that the value of Class S Shares held by them is less than the minimum holding requirement of 5 million US dollars (subject to the discretion of the Directors to

determine otherwise). Any holder of Class S Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class S Shares at a future date.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile, or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (in exceptional circumstances only the Directors may determine to accept applications for Shares after the stated cut-off provided such applications are received prior to 11.59pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day). If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) in writing, by facsimile, by telephone or such other electronic means as may be determined by the Company from time to time and agreed with the Administrator in accordance with the requirements of the Central Bank, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and written ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in

respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request.

Redemption requests may be made in writing, by facsimile, by telephone or such other electronic means as may be determined by the Company from time to time and agreed with the Administrator in accordance with the requirements of the Central Bank and should contain such information as may be specified by the Directors or their delegate.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (in exceptional circumstances only the Directors may determine to accept applications for Shares after the stated cut-off provided such applications are received prior to 11.59pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day). If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted

C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class R Shares		
Class R US Dollar Accumulation Share Class	1.25%	N/A
Class R Sterling Accumulation Share Class	1.25%	N/A
Class R Euro Accumulation Share Class	1.25%	N/A
Class I Shares		
Class I US Dollar Accumulation Share Class	0.75%	N/A
Class I Sterling Accumulation Share Class	0.75%	N/A
Class I Euro Accumulation Share Class	0.75%	N/A
Class S Shares		
Class S US Dollar Accumulation Share Class	0.375%	10%
Class S Sterling Accumulation Share Class	0.375%	10%
Class S Euro Accumulation Share Class	0.375%	10%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of certain Share Classes. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of relevant the Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest).

Class S US Dollar Accumulation, Class S Sterling Accumulation and Class S Euro Accumulation Share Classes

Shareholders in the Class S US Dollar Accumulation, Class S Sterling Accumulation and Class S Euro Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class S US Dollar Accumulation, the Class S Sterling Accumulation and the Class S Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class S US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class S US Dollar Accumulation, Class S Sterling Accumulation and Class S Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class S US Dollar Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fees” - “Performance Fee Examples: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds plc - China Stars Fund
Legal entity identifier: 549300CJYC75WWHYIR44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☒ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund will primarily invest in issuers situated in or with material exposure to Greater China that can remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, only where these robust fundamental characteristics are combined with positive environmental, social and governance profiles based on the Investment Manager's proprietary analysis.

The Fund excludes companies that have an unacceptable or controversial environmental, social or governance profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of exclusions lists, as further detailed below.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will report in the Company's annual reports, on a quantitative and qualitative basis, on the Fund's performance on the characteristics outlined above.

The Investment Manager will use the following table, which is provided for illustrative purposes only, as the framework for its quantitative reporting on the Fund:

	Current Level*	**Future Direction***
Impact on Progress	7.0	7.4
Environmental	5.9	6.3
Social	6.6	6.8
Governance	7.0	7.1
Business Ethics	6.6	6.6

*Sample data for illustrative purposes only

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not invest in sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager evaluates a company's ESG characteristics by analysing three ESG-specific areas, including the company's ability to contribute towards sustainable economic development (or its Impact on Progress), the company's management of its key ESG risks and opportunities (or its management of its Material ESG Issues) and the company's integrity and competitive practices (or its Business Ethics). Together, the company's scores on these three areas are input into the Investment Manager's 'Sustainability Delta' model, through which the Investment Manager analyses both the current position and future direction of a company's ESG profile.

The Investment Manager's approach to evaluating a company's 'Impact on Progress', its approach to 'Material ESG Issues' and its 'Business Ethics' and how these feed into the Investment Manager's 'Sustainability Delta Model' is outlined in further detail below. It is the

Investment Manager's core mindset that improving trends, or 'delta', can significantly alter a company's long-term value

Impact on Progress

The Investment Manager examines how a company makes a positive impact on economic development by driving economic growth and productivity and through the company's optimization of the use of natural resources. The Investment Manager also evaluates the company's impact on human capital development through its longer-term strategic focus and capital allocation.

Material ESG Issues

The Investment Manager analyses how well a company manages its material ESG exposures. For the 'Environmental' and 'Social' categories, the Investment Manager evaluates factors specific to the company's industry and for the 'Governance' category, the Investment Manager evaluates a company against industry-agnostic system factors.

Business Ethics

The Investment Manager analyses whether a company acts with integrity, competes fairly and is open and honest with its stakeholders.

Sustainability Delta

By combining the company's scores in each of the three areas identified above, the Investment Manager gives the company a score for both the company's current level of sustainability and its future sustainability direction. These scores are allocated on a numerical 1-10 basis and are relative to the company's industry peers. These scores are then combined to form the company's overall 'Sustainability Delta' score.

The Investment Manager defines an improving company as one where the company's 'Sustainability Delta' score improves from its current 'Sustainability Delta' score to its future direction 'Sustainability Delta' score. The Investment Manager does not invest in any companies with an aggregate 'Sustainability Delta' score below 5.

The Investment Manager then integrates a company's scores in these areas into its financial valuation models for the company to understand how the company's ESG profile impacts its ability to deliver attractive profitability in the long term.

Continuous Implementation

The Investment Manager monitors 'Sustainability Delta' scores for all securities held in the portfolio on an ongoing basis, as well as prior to investment and will update 'Sustainability Delta' scores on an event-driven basis.

If a company's 'Sustainability Delta' profile significantly deteriorates during the holding period of a security, the Investment Manager will, as a guideline, engage with an company first to better understand the materiality of the risks and managements strategic direction (if this fits the context).

Where a company is involved in a negative material ESG incident which compromises the integrity of the company's whole business and, in the belief of the Investment Manager, its ability to generate long-term sustainable shareholder value creation or the Investment Manager's comfort with the company as a corporate citizen, the Investment Manager's policy is to divest.

Exclusions

The Investment Manager adhere to the Norges Bank exclusion list (which can be found at https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies), which comprises a list of companies which are, or have been involved, with severe environmental or social controversies. All companies on this list are entered into control systems which prevent

the Fund from making investments in companies on the list at time of investment. The exclusion list is updated on an ongoing basis.

In addition, the Investment Manager fundamental process may indirectly exclude companies that have a negative impact on long-term societal progress. This is considered in the evaluation of the company's "Impact on Progress" and "Business Ethics."

Further, the Investment Manager utilises explicit sector-based exclusions to avoid companies involved in activities deemed unacceptable or controversial from an environmental, societal and/or governance perspective. These include exclusions on all companies that derive >5% of their revenue from alcohol, gambling, tobacco, adult entertainment and armaments. The Fund's fossil fund exclusion stipulates zero tolerance on any investment into coal operations and does not invest in companies with more than 5% of revenue from oil exploration and production.

Finally, the Investment Manager does not invest in any companies with an aggregate Sustainability Delta score below five.

Data Sources

The Investment Manager's research is based on primary sources, company meetings and regular engagement with companies on key issues, as well as purposeful interaction with key individuals in other areas of the company's business, competitors, industry experts and the supply chain.

Where there is insufficient information to determine the level of risk and opportunity of a security, the Investment Manager does not automatically penalise a company, but reviews management quality and whether this is reflective of a company in the early stages of developing its approach to ESG matters or if poor strategy is driving the lack of information. The Investment Manager then applies adjusted industry averages based on its experience.

Methodological Limits

The Investment Manager's approach to evaluating the ESG profiles of companies within its investment universe may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager.

The availability, quality and relevance of data relating to sustainability within the Greater China investment universe may be limited, both in an absolute sense and in comparison to data on sustainability available in more developed markets, due to a lack of sustainability related regulations and reporting standards, changes in sustainability related regulations and reporting standards, inconsistencies in sustainability related regulations and reporting standards between jurisdictions, a lack of historic information available on sustainability for companies, low coverage on, or inconsistencies with respect to the evaluation of, particular companies by third party research and data providers or material inaccuracies in the sustainability related information reported by companies.

Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an company, to assess the progress of a company from a sustainability perspective over a certain time frame, to carry out consistent analysis on companies from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular company.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

(i) exclusion of companies not aligned to the Norges Bank exclusion list and companies in breach of the exclusions policy stated above,
(ii) assessment of companies through the Sustainability Delta Model; and
(iii) further exclusion of companies with a Sustainability Delta score of below 5.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager views stakeholder alignment as a prime focus and management of an issuer's corporate governance is assessed in detail with reference to four key areas; the issuer's management incentives, the issuer's board effectiveness, the issuer's ownership and control and the issuer's accounting practices.

The Investment Manager's application and analysis of each of these areas differs according to a spectrum matrix based on an issuer's control structure, where widely held issuers are more exposed to board effectiveness and controlled issuers to ownership and control.

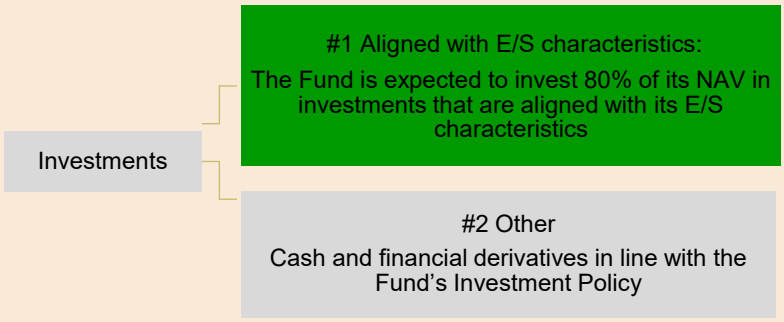
The Investment Manager shall also consider the company's employee relations and remuneration.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund invests primarily in a diversified portfolio of companies situated in or with material exposure to Greater China. The Investment Manager uses the 'Sustainability Delta Model' to assess the environmental and/or social characteristics ("E/S") of each investee company.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

100% of the companies the Fund invests in are assessed under the Investment Manager's Sustainability Delta Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

A minimum of 80% of the investments of the Fund are used to meet the environmental or social characteristics promoted by the Fund.

The Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Structured notes, such as participatory notes, may be used as a more efficient method of exposure to securities that would otherwise be obtained by direct investment in accordance with the Fund's investment objective. These synthetic equity investments will also be assessed under the Investment Manager's Sustainability Delta Model and will align with the portfolio's environmental and social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

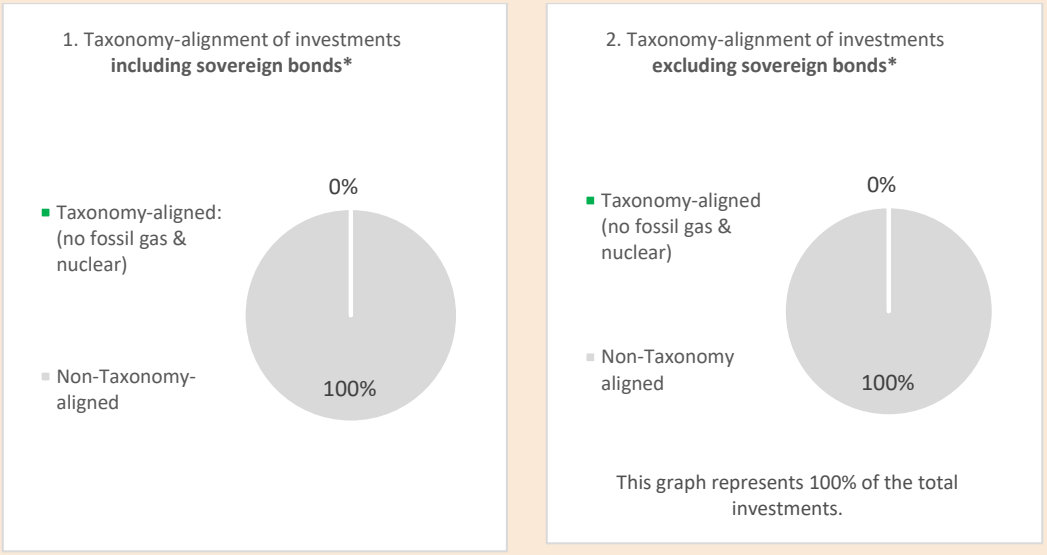
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund does not invest in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 20% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/China-Stars/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus"), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EMERGING MARKET STARS FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 13 JANUARY 2026

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"ESG"	means factors relating to the environmental, social or governance characteristics of an investment.
"Index"	the MSCI Emerging Markets Net Total Return USD Index (Bloomberg: NDUEEGF) which, as currently constituted, is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index is quoted in US dollar. Further information can be found on www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Emerging Market Stars Fund being: - Class R US Dollar Accumulation Share Class - Class R US Dollar Distribution Share Class - Class R Sterling Accumulation Share Class - Class R Euro Accumulation Share Class - Class I US Dollar Accumulation Share Class - Class I Sterling Accumulation Share Class - Class I Euro Accumulation Share Class - Class S US Dollar Accumulation Share Class - Class S Sterling Accumulation Share Class - Class S Sterling Distribution Share Class - Class S Euro Accumulation Share Class - Class S US Dollar Distribution Share Class - Class S Euro Distribution Share Class - Class X US Dollar Accumulation Share Class - Class X SEK Accumulation Share Class - Class X Euro Accumulation Share Class

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"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

EMERGING MARKET STARS FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Fund should be viewed as medium to long term.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate the level of volatility that is generally associated with an emerging market equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable for them based upon investment objectives and financial needs.

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve long term capital growth.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the

predominant part of their economic activity, in emerging markets. The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the emerging markets.

The securities in which the Fund will invest will include transferable securities, such as shares, equities, equity warrants, preferred shares, shares in collective investment schemes with investment policies that are consistent with the Fund's investment objective and securities convertible into shares, which may be listed on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities) and issued by companies.

The Fund may invest in Russian domestically traded securities. However, it is not anticipated that such an investment will exceed 10% of the Net Asset Value of the Fund and investment in securities traded on Russian markets will only be made in equity securities which are listed and traded on the Moscow Exchange.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" in the Prospectus). Exposure to China A shares through the Connect Schemes will not be more than 40% of the Fund's Net Asset Value.

The Fund may indirectly gain access to China A Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of open-ended collective investment schemes, which include UCITS or AIF exchange traded funds ("ETFs") which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Regulated Market, and will be domiciled in, or have exposure to, emerging markets. Investment in AIF ETFs which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

The Fund may also invest in Global, American and European depository receipts for the purpose of gaining exposure to underlying equity securities.

The financial derivatives which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), contracts for difference, swaps and securities with embedded financial derivatives or elements of financial derivative exposure including, but not limited to, equity warrants and structured notes, such as P-Notes (which will not be leveraged), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Futures, forwards, options, contracts for difference and swaps may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These financial derivatives may also be used to gain or reduce the Fund's exposure to equity or equity related securities or markets on a short or

medium term basis where it is more efficient to use financial derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivatives is in the best interests of the Fund**.**

Transferable securities with embedded financial derivatives or elements of financial derivative exposure, such as equity warrants and structured notes such as P-Notes (which will not be leveraged) may be used to gain exposure to underlying equity or equity related securities as a more efficient and cheaper alternative to direct investment in that security.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund is considered to be actively managed in reference to the Index by virtue that (i) it uses the Index for performance comparison purposes and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. However the Index is not used to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index. For the avoidance of doubt, the Index is not used for the purpose of measuring the extent to which the environmental or social characteristics promoted by the Fund are met, as further described within Annex I to the Supplement.

Investment Approach

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

The Investment Manager's investment approach focuses primarily on fundamental bottom-up stock selection with top-down macro-economic research and analysis.

Top-down analysis

The Investment Manager seeks to identify growth opportunities by looking at global growth expectations, demand drivers, supply drivers (including those which impact changes in supply), macroeconomic trends (such as social demographic trends, monetary and fiscal policy, government models, and competitiveness) and factors impacting company valuations to establish a dynamic understanding of the economic backdrop to the investment universe.

Bottom-up analysis

The Investment Manager's research efforts are directed towards detailed analysis of a company's specific strategic position and opportunities within its industry with a view to establishing its potential for future Economic Value Add ("EVA"). The Investment Manager looks to identify companies with the capability to generate a high, and growing level, of EVA in the future (identified over the medium to long term investment horizon).

Having established a company's opportunity for growth, its competitive position and its potential to create EVA, the Investment Manager uses a proprietary valuation model to identify its expected level of future EVA creation and its expected market value in relation to its current price.

The Investment Manager's process incorporates quantitative and qualitative analysis of environmental, societal and governance policies, performance, practices and impacts. The Investment Manager quantitative analysis (exclusionary screening) to avoid companies involved in activities deemed unacceptable or controversial from an environmental, societal and governance perspective, and uses qualitative methods (external research and internal analysis) to identify companies which can demonstrate continual improvement from an environmental, societal and governance perspective.

Portfolio Construction

The Fund will be well diversified, with a low concentration in individual holdings and typically between 45 and 65 stocks across the portfolio of the Fund.

Active risk control is an integral part of the investment process and is incorporated into every stage of portfolio construction.

Sell Disciplines

While the Investment Manager's investment philosophy dictates a long-term investment horizon, the reasons for holding a stock are constantly reviewed and the Investment Manager maintains a strict sell discipline in order to manage overall Fund risk. The Investment Manager looks to sell stocks primarily for one of the following reasons:

- Valuation has become extended
- Management disappointment – either in terms of poor results or a change in strategy
- Changes in fundamentals – either at corporate, sector or country level
- Better opportunities identified elsewhere on a relative basis

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may utilise equity swaps where the underlying exposure to the listed equity is not possible or cost effective. The types of assets that will be subject to equity swaps will be equity securities or an equity index.

The maximum exposure of the Fund in respect of equity swaps shall be a maximum gross exposure of 100%. Whilst it is not intended that swaps will form a material part of the Fund, in the event there was a prohibition imposed in respect of direct investment in equity securities of emerging markets, the Fund may in that instance be significantly invested in equity swaps. Accordingly, the net exposure may be within the range 0% to 100% of the Net Asset Value of the Fund.

Further details are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps, "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager accounts for sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security, the Investment Manager considers the sustainability risks posed to the issuer of the security using a proprietary scoring system which accounts for the most material ESG considerations, mapped by industry.

From an environmental perspective, these considerations include the potential negative impact that the issuer's activities have on environmental factors including carbon emissions, water stress, energy efficiency, toxic waste, raw material sourcing and waste packaging.

From a social perspective, these considerations include the issuer's performance on social factors such as labour management, health & safety, community relations, product safety, data privacy, supply chain labour standards and selling practices.

From a governance perspective, these considerations include the appropriateness of the issuer's governance practices, including board structure, composition and effectiveness, employee remuneration structures, ownership and control imbalances, and audit standards. The issuer's business ethics, including anti-bribery and corruption policies are also considered separately as a core investment risk.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the security and will take a balanced approach with regards to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks by frequent engagement with issuers regarding all material ESG issues. This continual monitoring will principally cover all the above-mentioned risk factors and is sensitive to deterioration and improvement in each of these areas as they apply on an industry basis.

The Investment Manager makes this sustainability assessment in conjunction with the financial analysis it undertakes on the security and will take a final, balanced approach as to the merits of the security. Where, in the view of the portfolio manager, the issuer's exposure to sustainability risks materially increases, this will cause a review of the Fund's position in the security and may result in divestment from the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured by a proprietary scoring model, through consideration of the disclosures in investee companies' annual reports and with reference to third party data providers.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through portfolio scenario analysis as well as comparative sustainability ratings of the Fund's holdings by third party providers.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is subject to change in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts".**

The individual manager at Polar Capital LLP with responsibility for the Fund is Jorry Rask Nøddekær.

Jorry Rask Nøddekær – joined Polar Capital in June 2018. He is manager of the Emerging Market Stars Fund. Prior to joining Polar Capital, Jorry worked at various firms including Nordea Investment Management, Danske Capital, F&C Investment Management, New Star Asset Management and BankInvest Asset Management. Jorry studied at Aarhus University in Denmark where he gained an MSc in economics and finance.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

Distribution Share Classes

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration and reporting of an annual dividend, payable out of net income (including interest and dividends). Any dividend declared in respect of an accounting period will be declared annually and which will be distributed in March in the year following that accounting period, as detailed below.

Record Date	**Ex-Dividend Date**	**For Distribution By**
31 December (final)	First Business Day in January	31 March

Income Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during an accounting period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant accounting period. All Shares purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Distribution Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares.

Any dividend paid on a Distribution Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the

treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

INITIAL OFFER PERIOD AND PRICE

The Initial Offer Period for the Class SX2 Euro Distribution Shares shall commence at 9.00am (Irish time) on 30 January 2026 and will close at 3.00pm (Irish time) on 30 January 2026. The Initial Offer Period may be extended or reduced by the Directors with the consent of the Depositary in accordance with the requirements of the Central Bank.

During the Initial Offer Period the Class SX2 Euro Distribution Shares are being offered to investors at the foreign currency equivalent of the Net Asset Value of the Class SX2 US Dollar Distribution Shares. Thereafter, the Class SX2 Euro Distribution Shares will be offered at the Net Asset Value of the Class SX2 Euro Distribution Shares.

During the initial offer period, subscription monies must be received by the Administrator no later than 3.00pm (Irish time) on 30 January 2026.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares	
Class R US Dollar Accumulation Share Class	No minimum subscription or holding.
Class R US Dollar Distribution Share Class	
Class R Sterling Accumulation Share Class	

Class R Euro Accumulation Share Class	
Class X Shares	
Class X US Dollar Accumulation Share Class	No minimum subscription or holding.
Class X SEK Accumulation Share Class	
Class X Euro Accumulation Share Class	
Class I Shares	
Class I US Dollar Accumulation Share Class	No minimum subscription or holding.
Class I Sterling Accumulation Share Class	
Class I Euro Accumulation Share Class	
Class S Shares	
Class S US Dollar Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S Sterling Accumulation Share Class	
Class S Sterling Distribution Share Class	
Class S Euro Accumulation Share Class	
Class S US Dollar Distribution Share Class	
Class S Euro Distribution Share Class	
Class SX Shares	
Class SX Sterling Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class SX Euro Accumulation Share Class	
Class SX US Dollar Accumulation Share Class	
Class SX US Dollar Distribution Share Class	
Class SX Sterling Distribution Share Class	
Class SX NOK Accumulation Share Class	
Class SX1 Shares	
Class SX1 US Dollar Accumulation Share Class	US$100,000,000 minimum holding (or foreign currency equivalent)
Class SX1 Sterling Accumulation Share Class	
Class SX1 Euro Accumulation Share Class	
Class SX2 Shares	
Class SX2 Sterling Distribution Share Class	US$500,000,000 minimum holding (or foreign currency equivalent)
Class SX2 US Dollar Distribution Share Class	
Class SX2 Euro Distribution Shares	
Class D Shares	
Class D US Dollar Accumulation Share Class	No minimum subscription or holding

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the Class S Shares. However, the Directors retain the absolute discretion to accept in whole or in part any application for Class S Shares.

Existing holders of Class S Shares may continue to subscribe for Class S Shares **provided** that they do not, at any point, redeem their holding of Class S Shares such that the value of Class S Shares held by them is less than the minimum holding requirement of 5 million US dollars (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class S Shares at a future date.

Class SX Shares

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the Class SX Shares. However, the Directors retain the absolute discretion to accept in whole or in part any application for Class SX Shares.

Existing holders of Class SX Shares may continue to subscribe for Class SX Shares **provided** that they do not, at any point, redeem their holding of Class SX Shares such that the value of Class SX Shares held by them is less than the minimum holding requirement of 5 million US dollars (subject to the discretion of the Directors to determine otherwise). Any holder of Class SX Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class SX Shares at a future date.

Class SX1 Shares

New subscribers and existing holders of Class SX1 Shares may subscribe for Class SX1 Shares **provided** that they do not, at any point, redeem their holding of Class SX1 Shares such that the value of Class SX1 Shares held by them is less than the minimum holding requirement of 100 million US dollars (subject to the discretion of the Directors to determine otherwise). Any holder of Class SX1 Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class SX1 Shares at a future date.

Class SX2 Shares

New subscribers and existing holders of Class SX2 Shares may subscribe for Class SX2 Shares **provided** that they do not, at any point, redeem their holding of Class SX2 Shares such that the value of Class SX2 Shares held by them is less than the minimum holding requirement of 500 million US dollars (subject to the discretion of the Directors to determine otherwise). Any holder of Class SX2 Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class SX2 Shares at a future date.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers

(including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form, by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (in exceptional circumstances only the Directors may determine to accept applications for Shares after the stated cut-off provided such applications are received prior to 11.59pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day). If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) in writing, by facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or by telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and written ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment of Subscription Monies

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request.

Redemption requests may be made in writing, by facsimile, by telephone or such other electronic means as may be determined by the Company from time to time and agreed with the Administrator in accordance with the requirements of the Central Bank and should contain such information as may be specified by the Directors or their delegate.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (in exceptional circumstances only the Directors may determine to accept applications for Shares after the stated cut-off provided such applications are received prior to 11.59pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day). If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a

Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management Fee and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class R Shares		
Class R US Dollar Accumulation Share Class	1.25%	N/A
Class R Sterling Accumulation Share Class	1.25%	N/A
Class R Euro Accumulation Share Class	1.25%	N/A
Class R US Dollar Distribution Share Class	1.25%	N/A
Class I Shares		
Class I US Dollar Accumulation Share Class	0.75%	N/A
Class I Sterling Accumulation Share Class	0.75%	N/A
Class I Euro Accumulation Share Class	0.75%	N/A
Class S Shares		
Class S US Dollar Accumulation Share Class	0.375%	10%
Class S Sterling Accumulation Share Class	0.375%	10%
Class S Sterling Distribution Share Class	0.375%	10%
Class S Euro Accumulation Share Class	0.375%	10%
Class S US Dollar Distribution Share Class	0.375%	10%
Class S Euro Distribution Share Class	0.375%	10%
Class X Shares		
Class X US Dollar Accumulation Share Class	1.50%	N/A
Class X SEK Accumulation Share Class	1.50%	N/A
Class X Euro Accumulation Share Class	1.50%	N/A
Class SX Shares		
Class SX Sterling Accumulation Share Class	0.60%	N/A
Class SX Euro Accumulation Share Class	0.60%	N/A
Class SX US Dollar Accumulation Share Class	0.60%	N/A

Class SX US Dollar Distribution Share Class	0.60%	N/A
Class SX Sterling Distribution Share Class	0.60%	N/A
Class SX NOK Accumulation Share Class	0.60%	N/A
Class SX1 Shares		
Class SX1 US Dollar Accumulation Share Class	0.60%	N/A
Class SX1 Sterling Accumulation Share Class	0.60%	N/A
Class SX1 Euro Accumulation Share Class	0.60%	N/A
Class SX2 Shares		
Class SX2 Sterling Distribution Shares	0.45%	N/A
Class SX2 US Dollar Distribution Shares	0.45%	N/A
Class SX2 Euro Distribution Shares	0.45%	N/A
Class D Shares		
Class D US Dollar Accumulation Share Class	2.00%	N/A

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of certain Share Classes. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the relevant Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of the Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but, overall, the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Performance Fee Calculation

Class S US Dollar Accumulation, Class S Sterling Accumulation and Class S Euro Accumulation Share Classes

Shareholders in the Class S US Dollar Accumulation, Class S Sterling Accumulation and Class S Euro Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class S US Dollar Accumulation, the Class S Sterling Accumulation and the Class S Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class S US Dollar Accumulation Share as at the Payment Date multiplied by the weighted average number of the total Class S US Dollar Accumulation, Class S Sterling Accumulation and Class S Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class S US Dollar Accumulation Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class S US Dollar Distribution, Class S Euro Distribution and Class S Sterling Distribution Share Class

The performance fee payable in respect of the Class S US Dollar Distribution, Class S Euro Distribution and Class S Sterling Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Distribution Share exceeds the Indexed Net Asset Value per Class S US Dollar Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class S US Dollar Distribution, Class S Euro Distribution and Class S Sterling Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S US Dollar Distribution Shares is calculated by adjusting the Net Asset Value per Class S US Dollar Distribution Share as at the date on which the last performance fee was paid, or at the date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEES" - "PERFORMANCE FEE EXAMPLES: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds Plc - Emerging Market Stars Fund (the "Fund")
Legal entity identifier: 5493001FUNLE56KXSU19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will invest in companies primarily situated in emerging markets that have the ability to remain competitive and deliver attractive profitability over the long term due to robust fundamental characteristics, only where these robust fundamental characteristics are combined with good or improving ESG profiles based on the Investment Manager's proprietary analysis.

The Fund has a bias towards companies with improving sustainability profiles, based on the Investment Manager's proprietary analysis.

The Fund excludes companies that have an unacceptable or controversial environmental, social or governance profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of exclusions lists, as further detailed below.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager will report in the Company's annual reports, on a quantitative and qualitative basis, on the Fund's performance on the characteristics outlined above.

  The Investment Manager will use the following table, which is provided for illustrative purposes only, as the framework for its quantitative reporting on the Fund:

1.		**2.**	**Current Level***	**3.**	**Future Direction***
4.	Impact on Progress	5.	7.0	6.	7.4
7.	Environmental	8.	5.9	9.	6.3
10.	Social	11.	6.6	12.	6.8
13.	Governance	14.	7.0	15.	7.1
16.	Business Ethics	17.	6.6	18.	6.6

  The Investment Manager will also use adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

  *Sample data for illustrative purposes only

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Investment Manager uses an 'Impact on Progress' assessment within the Fund's proprietary Economic Value Added (EVA) Framework (see "What investment strategy does this financial product follow?" below for further details) to identify and assess investment opportunities that in the Investment Manager's view, contribute to sustainable environmental and social objectives.

The 'Impact on Progress' assessment is centred around three key pillars informed by the United Nations Sustainable Development Goals ("UN SDGs"). Each pillar is mapped to a corresponding, non-exhaustive list of sustainable objectives which are set out below:

4. **Resource Management**, including, but not limited to, climate change mitigation and adaptation (through the promotion of direct investment in renewable energy technology for energy production and indirectly by promoting the use of energy efficient technologies more broadly), the circular economy (promotion of the reduction in materials used in production of products by circular product design, optimisation of product use, and maximisation of the recovery of materials at the end of product life), and biosphere protection (promotion of the protection of terrestrial and aquatic ecosystems through pollution prevention, ecosystem restoration and sustainable use of water);

5. **Social Development**, including, but not limited to, health and wellbeing (promotion of better access to healthcare services and improvement of the affordability of treatments, improving clinical outcomes for patients through medical innovation, increased efficiency in delivery, higher quality care or overall increased reach into emerging market populations); and

6. **Economic Progress**, including, but not limited to, financial inclusion (promotion of increased participation of individuals, notably at the lower end of income groups, into banking systems by way of appropriate and affordable financial products and services).

The Investment Manager will consider a company eligible to be considered as a Sustainable Investment if the company's products or services are deemed to contribute to one or more of the Sustainable Investment objectives above.

For avoidance of doubt, the Investment Manager retains the right to amend the Sustainable Investment objectives listed under these three key pillars and each key pillar may cover environmental and social Sustainable Investment objectives as defined under the SFDR.

For the avoidance of doubt, where rules exist restricting foreign direct investment in local securities, the Investment Manager may not be able to take direct equity exposure in companies that it classifies as Sustainable Investments. In this case, the Investment Manager may use structured notes, such as participatory notes, to gain indirect exposure to the relevant company. The Investment Manager will assess the underlying company to understand whether it qualifies as a Sustainable Investment and, if so, will classify the structured note as a Sustainable Investment.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm ("DNSH"), will assess each company primarily using third-party data, to assess whether it has an adverse impact on the environment and society.

Companies with controversies that have very severe adverse impacts on the environment and society will be excluded from consideration as Sustainable Investments by the Investment Manager. These may include, by way of example, controversies related to energy and climate, biodiversity and land use, toxic emissions, human rights, child labour, employee health and safety, and product quality and safety.

The Investment Manager will use the research of third-party providers to provide deeper insights into a company's compliance with norms standards, however, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retains ultimate discretion over the assessment of whether a company has

significantly harmed any environmental or social sustainable investment objectives on a case-by-case basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the DNSH assessment, consideration will be given to the mandatory Principal Adverse Impacts ("PAI") indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

In circumstances where data quality or availability is insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager will use proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and will assess the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company does not cause significant harm with respect to a specific PAI but the Investment Manager feels there is room for material improvement, it will take the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Where, in the Investment Manager's view, a company does cause significant harm with respect to a specific PAI, the Investment Manager will not consider an investment in such a company as a sustainable investment by the Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will use third-party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conduct further due diligence to determine compliance with these norms.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Investment Manager will consider the PAI of a company on the environment and society, where in its view, the impacts are deemed material.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

When assessing a company's impact on the environment, the Investment Manager will consider greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where water usage is deemed material to an investee company by the Investment Manager, they will seek to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager will consider the board gender diversity of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better diversity practices.

The Investment Manager considers the standards of the United Nations Global Compact, the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises, whistleblower protection, and anti-corruption and anti-bribery policies. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons, such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager evaluates the ESG risks and opportunities, as well as the fundamental financial and qualitative suitability of a company through the Investment Manager's proprietary EVA Framework model.

The Investment Manager's EVA Framework comprises six areas through which the Investment Manager assesses the company's ability to generate long term returns. These six areas include three ESG specific areas, which are the company's 'Impact on Progress' to sustainable economic development, the company's exposure to 'Material ESG Issues' and the company's 'Business Ethics'.

Together, the company's scores on these three areas are input into the Investment Manager's 'Sustainability Delta' model, through which the Investment Manager analyses both the current position and future direction of a company's ESG profile.

The Investment Manager's approach to evaluating a company's 'Impact on Progress', its approach to 'Material ESG Issues' and its 'Business Ethics' and how these feed into the Investment Manager's 'Sustainability Delta Model' is outlined in further detail below. It is the Investment Manager's core mindset that improving trends, or 'delta', can significantly alter a company's long-term value

Impact on Progress – The Investment Manager examines how a company makes a positive impact on economic development by driving economic growth and productivity and/or through the company's optimization of the use of natural resources. The Investment Manager also evaluates the company's impact on human capital development through its longer-term strategic focus and capital allocation.

Material ESG Issues

The Investment Manager analyses how well a company manages its material ESG exposures. For the 'Environmental' and 'Social' categories, the Investment Manager evaluates factors specific to the company's industry and for the 'Governance' category, the Investment Manager evaluates a company against industry-agnostic system factors.

Business Ethics

The Investment Manager analyses whether a company acts with integrity, competes fairly and is open and honest with its stakeholders.

Sustainability Delta

By combining the company's scores in each of the three areas identified above, the Investment Manager gives the company a score for both the company's current level of sustainability and its future sustainability direction. These scores are allocated on a numerical 1-10 basis and are relative to the company's industry peers. These scores are then combined to form the company's overall 'Sustainability Delta' score.

The Investment Manager defines an improving company as one where the company's 'Sustainability Delta' score improves from its current 'Sustainability Delta' score to its future direction 'Sustainability Delta' score. The Investment Manager does not invest in any companies with an aggregate 'Sustainability Delta' score below 5.

The Investment Manager then integrates a company's scores in these areas into its financial valuation models for the company to understand how the company's ESG profile impacts its ability to deliver attractive profitability in the long term.

Continuous Implementation

The Investment Manager monitors 'Sustainability Delta' scores for all securities held in the portfolio on an ongoing basis, as well as prior to investment and will update 'Sustainability Delta' scores on an event-driven basis.

If a company's 'Sustainability Delta' profile significantly deteriorates during the holding period of a security, the Investment Manager will, as a guideline, engage with a company first to better understand the materiality of the risks and managements strategic direction (if this fits the context).

Where a company is involved in a negative material ESG incident which compromises the integrity of the company's whole business and, in the belief of the Investment Manager, its ability to generate long-term sustainable EVA or the Investment Manager's comfort with the company as a corporate citizen, the Investment Manager's policy is to divest.

Exclusions

The Investment Manager adhere to the Norges Bank exclusion list (which can be found at https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies), which comprises a list of companies which are, or have been involved, with severe environmental or social controversies. All companies on this list are entered into control systems which prevent the Fund from making investments in companies on the list at time of investment. The exclusion list is updated on an ongoing basis.

In addition, the Investment Manager's fundamental process may indirectly exclude companies that have a negative impact on long-term societal progress. This is considered in the evaluation of the company's "Impact on Progress" and "Business Ethics."

Further, the Investment Manager utilises explicit sector-based exclusions to avoid companies involved in activities deemed unacceptable or controversial from an environmental, societal and/or governance perspective. These include exclusions on all companies that derive >5% of their revenue from alcohol, gambling, tobacco, adult entertainment and armaments. The Fund's fossil fund exclusion stipulates zero tolerance on any investment into coal operations and does not invest in companies with more than 5% of revenue from oil exploration and production.

Finally, the Investment Manager does not invest in any companies with an aggregate Sustainability Delta score below five.

Data Sources

The Investment Manager's research is based on primary sources, company meetings and regular engagement with companies on key issues, as well as purposeful interaction with key individuals in other areas of the company's business, competitors, industry experts and the supply chain.

Where there is insufficient information to determine the level of risk and opportunity of a security, the Investment Manager does not automatically penalise a company, but reviews management quality and whether this is reflective of a company in the early stages of developing its approach to ESG matters or if poor strategy is driving the lack of information. The Investment Manager then applies adjusted industry averages based on its experience.

Methodological Limits

The Investment Manager's approach to evaluating the ESG profiles of companies within its investment universe may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager.

The availability, quality and relevance of data relating to sustainability within the emerging markets investment universe may be limited, both in an absolute sense and in comparison to data on sustainability available in more developed markets, due to a lack of sustainability related regulations and reporting standards, changes in sustainability related regulations and reporting standards, inconsistencies in sustainability related regulations and reporting standards between jurisdictions, a lack of historic information available on sustainability for companies, low coverage on, or inconsistencies with respect to the evaluation of, particular companies by third party research and data providers or material inaccuracies in the sustainability related information reported by companies.

Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an company, to assess the progress of a company from a sustainability perspective over a certain time frame, to carry out consistent analysis on companies from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular company.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (iv) exclusion of companies not aligned to the Norges Bank exclusion list and companies in breach of the exclusions policy stated above,
  (v) assessment of companies through the EVA Framework; and
  (vi) further exclusion of companies with a Sustainability Delta score of below 5.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations,

The Investment Manager views stakeholder alignment as a prime focus and management of a company's corporate governance is assessed in detail with reference to four key areas; the company's management incentives, the company's board effectiveness, the company's ownership and control and the company's accounting practices.

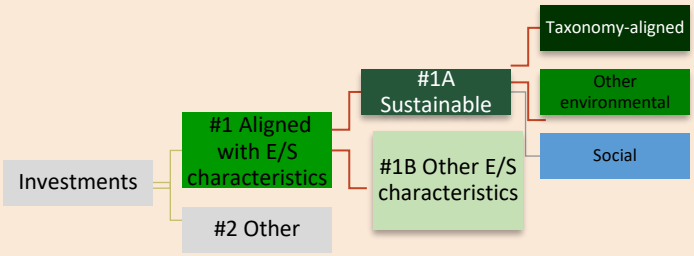
The Investment Manager's application and analysis of each of these areas differs according to a spectrum matrix based on a company's control structure, where widely held companies are more exposed to board effectiveness and controlled issuers to ownership and control.

The Investment Manager shall also consider the company's employee relations and remuneration.

What is the asset allocation planned for this financial product?

The Fund invests primarily in a diversified portfolio of companies from emerging market countries. The Investment Manager uses the EVA Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

100% of the companies the Fund invests in are assessed under the Investment Manager's EVA Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

A minimum of 80% of the investments of the Fund are used to meet the environmental or social characteristics promoted by the Fund.

The minimum proportion of the Sustainable Investments of the Fund shall be 30%.

Up to 20% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Structured notes, such as participatory notes, may be used as a more efficient method of exposure to securities that would otherwise be obtained by direct investment in accordance with the Fund's investment objective. These synthetic equity investments will also be assessed under the Investment Manager's EVA Framework and will align with the portfolio's environmental and social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

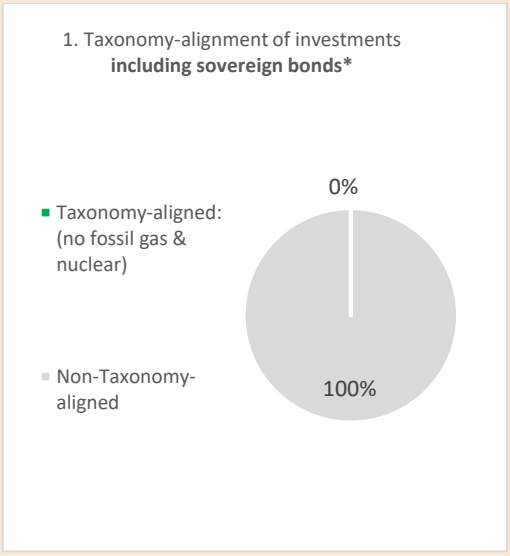
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

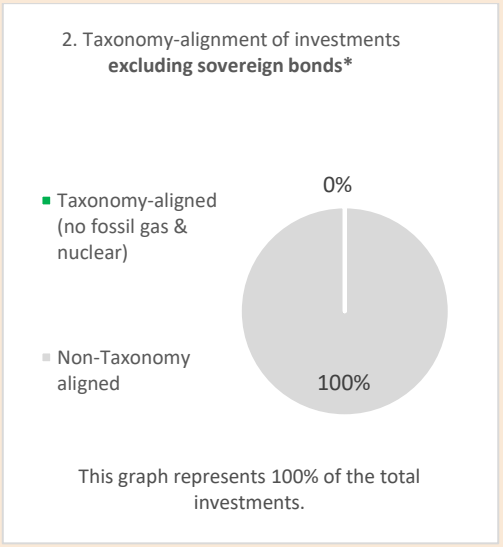
Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund intends to invest in Sustainable Investments with an environmental objective that may be aligned or not aligned with the EU Taxonomy Regulation. However, as the fund invests in a dynamic mix of Sustainable Investments, it does not commit to a minimum share of Sustainable Investments in transitional and enabling activities.

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund intends to invest in Sustainable Investments with an environmental objective that may aligned or not aligned with the EU Taxonomy Regulation. However, as the Fund invests in a dynamic mix of Sustainable Investments, it does not commit to a minimum share of Sustainable Investments that are not aligned with the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund intends to invest in socially Sustainable Investments. However, as the Fund invests in a dynamic mix of Sustainable Investments, it does not commit to a minimum share of socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 20% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the Investment Manager's website:

https://www.polarcapital.co.uk/Our-Funds/Emerging-Market-Stars/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 the Prospectus accept responsibility for the information contained in the Prospectus and in this

Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

FINANCIAL CREDIT FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	means a day (other than Saturday or Sunday) on which commercial banks and stock exchanges/markets in both Dublin and London and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Company on that day are open for business (including dealings in foreign exchange and foreign currency deposits).
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Fund being: – Class R GBP Distribution Shares – Class R GBP Accumulation Shares – Class R US Dollar Distribution Shares – Class R Euro Distribution Shares – Class R US Dollar Accumulation Shares – Class R Euro Accumulation Shares – Class R Euro Hedged Distribution Shares – Class R Euro Hedged Accumulation Shares – Class R US Dollar Hedged Accumulation Shares – Class R US Dollar Hedged Distribution Shares – Class I GBP Distribution Shares – Class I GBP Accumulation Shares – Class I US Dollar Distribution Shares – Class I Euro Distribution Shares – Class I US Dollar Accumulation Shares – Class I Euro Accumulation Shares – Class I Euro Hedged Distribution Shares – Class I Euro Hedged Accumulation Shares – Class S GBP Accumulation Shares – Class S GBP Distribution Shares – Class S USD Accumulation Shares – Class S USD Distribution Shares – Class S EUR Accumulation Shares – Class S EUR Distribution Shares – Class S EUR Hedged Accumulation Shares – Class D USD Hedged Accumulation Shares – Class D USD Hedged Distribution Shares

“Valuation Point”	the close of business in the relevant markets on the Dealing Day.

FINANCIAL CREDIT FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is British pounds.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an income fund, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term. Investors should note that an investment in the Fund may not be appropriate for all investors.

Shareholders and prospective investors should note that all of the fees and expenses of the Fund will be charged to the capital of the Fund. This will have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

Shareholders and prospective investors should note that dividends may be paid out of the capital of the Fund. As a result capital may be eroded and distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. The value of future returns may be diminished due to the fact that dividends are payable out of capital.

Additionally Shareholders and prospective investors should note that dividends which are paid out of capital may, under the laws of the jurisdictions in which they may be subject to tax, have different tax implications to distributions of income and investors are recommended to seek advice in this regard.

Distributions, if any, paid during the life of the Fund, may constitute a type of capital reimbursement.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide an attractive level of income.

INVESTMENT POLICIES

In order to achieve its objective, the Fund will invest primarily in the senior and subordinated debt securities of financial companies globally.

The types of securities that the Fund can invest in will include senior secured debt, senior unsecured debt, including senior preferred and senior non-preferred securities, Tier 1 debt, Tier 2 debt, Tier 3 debt, Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) both of which are also known as CoCos or Contingent Convertible Bonds, Core Capital Deferred Shares, preference shares, perpetual preferred stock, trust preferred securities, convertible loan stock, government bonds, including supra-national or municipality bonds, exchange traded funds (ETFs), exchange traded notes, business development companies and investment companies. Investment in Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) shall not exceed 20% of the net assets of the Fund.

The Fund may also acquire and hold ordinary equity securities in the event that such ordinary equity securities are acquired by way of conversion from another security held by the Fund (e.g. where a CoCo-Bond automatically converts into equity securities of the issuer under certain circumstances, as further described below). It is intended that equity shares acquired by way of conversion from another security held by the Fund will be divested within as reasonable a period as possible having regard to market opportunities and the best interests of the Fund and its shareholders.

Investment by the Fund in the above securities is restricted to securities listed on the Regulated Markets set out from time to time in the Prospectus. Investment will be made in the securities of companies listed or traded on global Regulated Markets. To the extent that the Fund will invest in the securities of companies listed or traded in emerging markets, such investment will not exceed 25% of the Net Asset Value of the Fund.

The Investment Manager will ordinarily endeavour, in normal market conditions, to adhere to the above investment policies. However, the Fund may, from time to time, hold up to 100% of the Fund's Net Asset Value in cash for general cash management and liquidity purposes, or if such investments are considered to be in the best interests of the Shareholders of the Fund. The Fund may invest in money market instruments, such as open ended money market funds comprising of short-term securities representing high quality liquid debt, government bonds (to include both short-term and long-term) and monetary instruments, subject to an overall limit of no more than 10% of the Fund's Net Asset Value being invested in open-ended collective investment schemes.

The Fund may utilise financial derivatives for investment and efficient portfolio management purposes as further detailed below; such financial derivatives may include futures, exchange traded and over-the-counter options, contracts for difference (notional investment in CFDs shall not exceed 10% of the net assets of the Fund), index swaps, total return swaps, forward foreign exchange contracts, currency swaps or participation

notes. The extent that the Fund may be leveraged as a result of the use of financial derivatives for investment purposes will vary but it is expected not to exceed 100% of the Net Asset Value of the Fund in normal market conditions. The global exposure of the Fund shall be measured using the commitment approach.

The following is a description of the types of instruments and financial derivatives which may be used by the Fund.

Core Capital Deferred Shares
Core Capital Deferred Shares ("**CCDS**") are a form of regulatory capital that can be issued by building societies in the UK. They, along with perpetual preferred stock and preference shares rank junior to all other debt securities (i.e. a deferred share does not have any rights to the assets of a company undergoing bankruptcy until all common and preferred shareholders are paid). The instruments typically have no maturity date, and pay a fixed, discretionary dividend.

Convertible Loan Stock
Convertible loan stock is a debt security that ranks behind other debt and offers holders the right but not the obligation, unless it is a mandatory convertible, to convert their holding into shares at a fixed price on certain dates during the life of the bond.

AT1 and RT1 debt (Contingent Convertible Bonds)
Convertible contingent bonds ("**CoCos**") are considered complex instruments and a risky investment, and in a stressed market environment, it is difficult to predict how they will perform. While they are primarily issued by financial institutions, they may be issued by different types of firms. CoCos are a relatively new form of hybrid capital and conversion events and/or other trigger events (and other material terms) may develop over time. These securities may or may not embed a derivative. Please see Risk Factors below for further information.

Subordinated Debt
Tier 1, Tier 2, Tier 3, AT1 and RT1s are debt securities issued by financial companies to meet regulatory capital requirements. They rank below senior debt in terms of security and are referred to as subordinated debt. As a result of this subordination, they are higher risk and have a lower credit rating.

In terms of seniority, AT1 and RT1 debt is the most junior, followed by Tier 1 debt, Tier 2 debt and finally Tier 3 debt. The coupons paid on AT1 and RT1 debt securities are discretionary and can be suspended if certain regulatory requirements are breached. Coupon payments on Tier 2 and Tier 3 debt is, however, mandatory, with failure to pay triggering a default.

AT1 and RT1 debt can be written down (permanently or temporarily) or converted into equity if a bank's or insurer's regulatory capital or solvency ratio falls below a minimum threshold. The specific action depends on the terms included in each individual bond's prospectus and can be at the discretion of regulators.

Exchange Traded Notes
Exchange traded notes are debt securities typically issued by banks. The Fund will typically invest in those which are listed or traded on a Regulated Market. The Fund may use exchange traded notes to obtain exposure to an eligible index, market or asset class in line with the investment policy. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds and currencies. The value of an exchange traded note depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys exchange traded notes, the issuer promises to pay the amount reflected in the

index, minus fees upon maturity exchange traded notes can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

Exchange Traded Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The commercial purpose of futures contracts can be to allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred. The Fund may enter into futures contracts for both efficient portfolio management purposes and investment purposes. Equity index futures may be used to change the sensitivity to equity market price movements, with reference to the market represented by the index underlying the contract.

Options

The Fund may from time to time purchase or sell options for both efficient portfolio management purposes and investment purposes. The types of option contract can include equity option contracts, equity index option contracts, interest rate options, bond option contracts and foreign exchange option contracts. There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may be a seller or buyer of put and call options.

Contracts for Difference

The Fund may enter into Contracts for Difference ("CFDs") for efficient portfolio management purposes. Efficient portfolio management means managing the Fund in a way that is designed to reduce risk or cost or generate income or growth. The Fund may enter into CFDs as a replacement for direct investment in transferable securities in order to avail of cost or liquidity advantages of financial derivatives over transferable securities. CFDs allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends or coupon payments that would have been received on those securities. The Fund may enter into short CFD contracts to reduce risk or cost in the portfolio. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends or coupon payments that would have been received on those stocks. CFDs are OTC financial derivatives and the counterparty will usually be an investment bank or broker.

Futures and Index Swaps

The Fund may enter into futures and index swaps contracts for both efficient portfolio management purposes and investment purposes. Futures and index swap contracts may be used to change the sensitivity to equity, bond or interest rates movements, with reference to the market represented by the asset underlying the contract.

Forward Foreign Exchange Contracts

Forwards are not traded on exchanges but are OTC transactions. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell a specified currency at a specified exchange rate, at a specified quantity and on a specified future date. Forward foreign exchange contracts may be used for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the base currency, but may also be used to take views on the direction of currency movements.

Currency Swaps

A currency swap contract is an agreement negotiated between two parties to exchange the return on a set amount in one currency for the return on another. The Fund may from time to time enter into currency swap transactions to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates, but currency swaps may also be used to take views on the direction of currency movements.

Swaps or Participation Notes

The Fund may from time to time purchase swaps and participation notes, the underlying securities of which are the types of securities set out above in the section "Investment Objective and Policies", where access to such underlying securities is difficult or more risk is involved in the local settlement process. The swaps or participation notes (which include index swaps and total return swaps) will only be used to obtain access to a specific security. However the Investment Manager considers that this will only be undertaken in limited markets and limited cases. The local security will be purchased by a local branch of an internationally recognised investment bank/broker who will issue a swap or participation note on the underlying security. The counterparty to the Fund is the internationally recognised investment bank/broker. The Fund will diversify its exposure to counterparties by trading with several internationally recognised investment banks/brokers at any given time. The swap/participation note will be monitored on a daily basis by reviewing the price of the swap/participation note in comparison to the price, or the movement in the price, of the underlying security.

Repurchase and Stock Lending Arrangements

The use of repurchase and stock lending arrangements is permitted for the Fund for the purposes of efficient portfolio management only, subject to the conditions and limits of the Central Bank.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

The Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, or "SFTs") and total return swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivatives" in the Prospectus. The types of assets that will be subject to securities financing transactions will be equity or fixed income securities, and the underlying asset of a total return swap will be an equity, fixed income security, convertible bond or corresponding index.

The maximum exposure of the Fund in respect of SFTs shall be 100% of the Net Asset Value of the Fund and in respect of total return swaps, shall be a maximum gross exposure of 100%. However, the Investment Manager does not anticipate that a Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a

Fund, and with regard to total return swaps net exposure is likely to remain within the range -20% to +100% of the Net Asset Value of the Fund.

Further details on SFTs are set out in the Prospectus under the heading “Securities Financing Transactions and Total Return Swaps.”

BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

Pursuant to Article 6 of the SFDR, the Company is required to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the sustainability risks posed to the issuer of the security by evaluating the sum of the environmental, social or governance risks it faces.

From a governance perspective, an assessment is made of the issuer’s approach to risk management reflecting the business models of companies in the sector. Social factors evaluated include the impact of regulation on the issuer and its business model and the issuer’s sales practices, financial inclusion and labour practices. Environmental considerations include the issuer’s exposure to economies or companies which are significantly exposed to the oil or coal industries. The Investment Manager will consider these sustainability risks in conjunction with the financial analysis it undertakes on the issuer and the specific security that is being considered and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer’s exposure to sustainability risks by regular monitoring of the above factors. Where, in the view of the Investment Manager, the issuer’s or security’s exposure to sustainability risks greatly increases during the holding period, this will cause a review of the Fund’s position in the security, which may or may not cause the Investment Manager to sell the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers’ ratings of the relevant issuer as well as through consideration of the disclosures in issuers’ annual reports and meetings or correspondence with management.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a moderate impact on the financial returns of the Fund. The anticipated impact has been assessed through looking at the past performance of securities in the sector when affected by environmental, social or governance failings.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side-letter dated 28 August 2023 and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts".**

The fund managers at Polar Capital LLP with prime responsibility for the Fund will be Nick Brind and Jack Deegan.

Nick Brind joined Polar Capital following the acquisition of HIM Capital in September 2010 and is lead manager of the Fund. His investment experience covers a wide range of asset classeslatterly focusing solely on the equity and debt securities of global financial companies. Prior to joining HIM Capital, Nick worked at New Star Asset Management. While there he managed the New Star Financial Opportunities Fund, a high-income financials fund investing in the equity and fixed-income securities of European financials companies. Previously he worked at Exeter Asset Management and Capel-Cure Myers. At Exeter Asset Management,

Nick managed the Exeter Capital Growth Fund from 1997 to 2003 and the Exeter Zero Preference Fund from 1997 to 2000. Nick has a Masters in Finance from London Business School.

Jack Deegan joined Polar Capital in October 2017 and is a fund manager of the Fund. Prior to this, he worked at DBRS Ratings, covering the Swiss market, as a lead analyst, as well as UK, Dutch, Japanese and Australian banks. Before DBRS, Jack worked in the Markets Division of the Bank of England for four years, assessing financial institutions with a view to determining access to the Bank's Sterling Monetary Framework (SMF) facilities, and internal counterparty trading limits. Jack has an MA in Islamic Studies with Arabicfrom SOAS University of London and a BA in Classical Archaeology and Ancient History from Oxford University.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in British Pounds. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Distribution Share Classes

Dividends and Distribution Dates

If sufficient net income is available in respect of the Fund, the Directors' current intention is to declare quarterly distributions (including interest and dividends) in relation to the Distribution Share Classes. Distributions will be declared at the end of each quarter and distributed by the end of the following month, as detailed below, and will comprise substantially the whole of the net income attributable to the Share Classes concerned. Alternatively, dividends may be paid out of capital subject to sufficient capital being available.

Record Date	Ex-Dividend Date	For Distribution By
31-Mar	First Business Day in April	Last Business Day in April
30-Jun	First Business Day in July	Last Business Day in July

30-Sep	First Business Day in October	Last Business Day in October
31-Dec	First Business Day in January	Last Business Day in January

The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maintain the level of distribution to investors, should there be a shortfall in net income in any period, but also to grow the level of distribution over time.

In order to enable the Fund to pay a larger distribution amount, the expenses which are attributable to the Fund are charged to capital. The effect of this is that capital will be eroded to allow higher dividends to be paid, thereby reducing the potential for future capital growth.

Income Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Distribution Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Distribution Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Distribution Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 100 British Pounds (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares.

Any dividend paid on a Distribution Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares	
Class R GBP Distribution Shares	No minimum subscription or holding.
Class R GBP Accumulation Shares	
Class R US Dollar Distribution Shares	

Class R Euro Distribution Shares	
Class R US Dollar Accumulation Shares	
Class R Euro Accumulation Shares	
Class R Euro Accumulation Shares	
Class R Euro Hedged Distribution Shares	
Class R Euro Hedged Accumulation Shares	
Class R US Dollar Hedged Accumulation Shares	
Class R US Dollar Hedged Distribution Shares	
Class I Shares	
Class I GBP Distribution Shares	No minimum subscription or holding.
Class I GBP Accumulation Shares	
Class I US Dollar Distribution Shares	
Class I Euro Distribution Shares	
Class I US Dollar Accumulation Shares	
Class I Euro Accumulation Shares	
Class I Euro Hedged Distribution Shares	
Class I Euro Hedged Accumulation Shares	
Class S Shares	
Class S GBP Accumulation Shares	£5,000,000 minimum holding (or foreign currency equivalent)
Class S GBP Distribution Shares	
Class S USD Accumulation Shares	
Class S USD Distribution Shares	
Class S EUR Accumulation Shares	
Class S EUR Distribution Shares	
Class S EUR Hedged Accumulation Shares	
Class D Shares	
Class D USD Hedged Accumulation Shares	No minimum subscription or holding.
Class D USD Hedged Distribution Shares	

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

It is intended that the Class S Shares will be closed to new investors upon the receipt of subscription monies into the Fund at a level determined by the Directors, at their discretion.

HEDGED CLASSES

The Fund will enter into certain currency related transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. Any financial derivatives used to implement such strategies with respect to one or more Hedged Classes shall be assets or liabilities of a Fund as a whole but the gains or losses on and the costs of the relevant financial derivatives will be attributable solely to the relevant Hedged Classes.

Any currency exposure of a Hedged Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Class the performance of the Hedged Class is likely to move in line (subject to interest rate differentials and associated dealing costs) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the base currency appreciates against the currency of the Hedged Class.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by mail, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:-

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest four decimal places.

The latest subscription price for Shares which will include an amount of accrued income (see the description of "Income Equalisation" on page 8) will be available during normal business hours every Business Day at the office of the Administrator and will be published daily on the Investment Manager's website.

All Shares purchased during a Distribution Period (see the section headed "Dividend Policy") will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without

interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription.

An initial fee of up to 3.5% of the subscription price will be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest four decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published daily on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:-

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below. Switching may be effected written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to a redemption fee, if any) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus. All fees and expenses of the Fund shall be charged to the capital of the Fund.

Subscription of Shares

A subscription fee of up to 3.5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management Fee Rates

Share Class	**Investment Management Fee**
Class R Shares	
Class R GBP Distribution Shares	1.25%
Class R GBP Accumulation Shares	1.25%
Class R US Dollar Distribution Shares	1.25%
Class R Euro Distribution Shares	1.25%
Class R US Dollar Accumulation Shares	1.25%
Class R Euro Accumulation Shares	1.25%

Class R Euro Hedged Distribution Shares	1.25%
Class R Euro Hedged Accumulation Shares	1.25%
Class R US Dollar Hedged Accumulation Shares	1.25%
Class R US Dollar Hedged Distribution Shares	1.25%
Class I Shares	
Class I GBP Distribution Shares	0.75%
Class I GBP Accumulation Shares	0.75%
Class I US Dollar Distribution Shares	0.75%
Class I Euro Distribution Shares	0.75%
Class I US Dollar Accumulation Shares	0.75%
Class I Euro Accumulation Shares	0.75%
Class I Euro Hedged Distribution Shares	0.75%
Class I Euro Hedged Accumulation Shares	0.75%
Class S Shares	
Class S GBP Accumulation Shares	0.50%
Class S GBP Distribution Shares	0.50%
Class S USD Accumulation Shares	0.50%
Class S USD Distribution Shares	0.50%
Class S EUR Accumulation Shares	0.50%
Class S EUR Distribution Shares	0.50%
Class S EUR Hedged Accumulation Shares	0.50%
Class D Shares	
Class D USD Hedged Accumulation Shares	2.00%
Class D USD Hedged Distribution Shares	2.00%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each of the above Classes as at the Valuation Day plus VAT (if any).

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

In addition, the attention of investors is drawn to the following risk factors:

Contingent Convertible Bonds

Contingent convertible bonds ("CoCos") are primarily issued by financial institutions as an economically and regulatory efficient means of raising capital. They are a form of contingent hybrid securities, usually subordinated, that feature loss absorbing characteristics and under certain circumstances can convert into equity.

CoCos' features are designed to meet specific regulatory requirements imposed on financial institutions to fulfil a higher equity capital ratio (ratio of a bank's core equity capital to its total risk weighted assets) in their own funds and to include loss absorbency features on a going-concern basis before the point of non-viability within their capital structure. Financial institutions may issue debt securities like CoCos instead of new shares because with the issuance of contingent convertible bonds, financial institutions are able to raise their common

equity ratio either via mandatory conversion into equity such as shares or via mandatory write down of the principal of the CoCos if certain events occur. While CoCos are primarily issued by financial institutions, they may be issued by different types of firms.

Certain CoCos have “mandatory conversion” features, which means that the instrument consists of debt securities or preferred stocks that convert automatically into equity. Mandatory conversion securities may limit the potential for capital appreciation and, in some instances, are subject to complete loss of invested capital. If the trigger event occurs, each CoCo will be converted into common shares. The holders of CoCos do not have a conversion right, instead conversion will only occur on the occurrence of the trigger event. In addition, certain CoCos are issued with “write down” features. This means that the principal amount will be written down after a specific trigger event. If a trigger event, depending on the terms and conditions, occurs and is continuing, then the principal amount of all of the relevant CoCos is automatically and at least temporarily reduced to a specific percentage (e.g. 25 per cent) of the original principal amount or permanently written down in full. Thus, the amount of the repayment claim will be reduced accordingly. The conversion of a CoCo to equity or the write down of the principal amount may be triggered by specified events that might be independent from the particular need of an issuer. These trigger events may be based on a mechanical rule (e.g. the issuer’s “Core Tier 1 Ratio” is less than a specific percentage ratio) or a regulatory supervisor’s discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

While certain CoCos are issued with a stated maturity and fixed coupons, others are issued as perpetual instruments, which may be callable at pre-determined levels only with the approval of the relevant competent authority or at the option of the issuer in its sole and absolute discretion. It therefore cannot be assumed that the perpetual CoCos will be called on a call date. Such CoCos are a form of permanent capital and the investor may not receive return of principal if expected on call date or indeed at any date. CoCos may also be issued with fully discretionary coupons and these coupons can be cancelled by either national regulators or the issuer, even though dividends continue to be paid to its shareholders. The cancellation of such coupons may not amount to an event of default; any payments so cancelled will not accumulate and are instead written off.

CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCo, such as a fund, against the issuer in respect of or arising under the terms of the CoCo shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer’s underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Upon such an event, the securities generally rank pari passu or junior to the issuer’s other equity securities, depending on the issuer’s capital structure, except in circumstances where they embed clauses contemplating permanent write down of capital based on predetermined market triggers.

ANNEX I

Product name: Polar Capital Funds plc – Financial Credit Fund (the "Fund")
Legal entity identifier: 549300YP7PDRHQ4IAT53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics through the application of its investment strategy. Using the Investment Manager's proprietary ESG analysis tool 'Financials Team ESG Framework', the Fund seeks to exclude companies, issuers of corporate bonds and sovereign bonds which are deemed to demonstrate poor environmental or social characteristics as assessed through the Financials Team ESG Framework and its exclusion policy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will use the Financials Team ESG Framework to measure the attainment of the Fund's ESG characteristics. The Investment Manager's Financials Team ESG Framework will only be used by the portfolio managers of the Fund.

The Investment Manager will also use adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors considered when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager will consider the board gender diversity of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better diversity practices.

The Investment Manager considers the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons such as cluster munitions and anti-personnel mines.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager applies the following elements within the investment process to attain the Fund's ESG characteristics:

1. An exclusion screening process carried out on the Fund's investment universe, including the application of both normative and negative screens
2. Due diligence analysis of companies and sovereigns using the Financials Team ESG Framework
3. Exclusion of companies in accordance with the Financials Team ESG Framework
4. Engagement with companies on material ESG issues

Exclusions

The Investment Manager excludes from the Fund companies involved in the activities set out in the binding elements section below.

Analysis using the Financials Team ESG Framework

The Fund's investment universe is initially screened against several metrics, namely Valuation, Risk, Growth, Profitability, Macro-conditions and Management (together "Screening Metrics").

The Management metric includes an ESG score and a qualitative ESG overlay, determined by the Investment Manager and based on an assessment of a company's governance framework, with specific focus on risk management practices, strategic consistency, litigation/reputational risk and controversies and stakeholder engagement. This assessment is derived through management meetings and company disclosure.

If a company, corporate bond issuer or government/supranational bond issuer (a "Sovereign") screens poorly against the Screening Metrics it will not be considered eligible for investment. If, however, a corporate bond issuer or Sovereign screens well in this ranking process, such that an investment might be warranted, further fundamental analysis is undertaken.

Following the initial screening exercise, prospective companies are assessed using the Financials Team ESG Framework. The Financials Team ESG Framework evaluates companies based on three overarching categories ('Environmental', 'Social' and 'Governance') against a variety of indicators and assigns each a proprietary ESG rating from AAA to CCC, in the following descending order: AAA, AA, A, BBB, BB, B, CCC. These indicators include, but are not limited to:

- **Environmental**: GHG emissions, the extent of environmental disclosure, and the attainability of net zero targets;
- **Social**: the level of gender diversification in the workforce, the level of human capital development within a company, and the quality of data security; and
- **Governance**: the level of shareholder alignment and engagement, the diversity of experience and independence of the board, the level of director remuneration and tax compliance.

The Fund has set the overall ESG rating exclusionary threshold at 'CCC', as this demonstrates the very weakest ESG profile. Furthermore, if a company, corporate bond issuer or Sovereign scores 'CCC' within the Governance category this is also excluded from the Fund.

A rating of 'B', the rating immediately above CCC, will act as an automatic threshold for enhanced due diligence, with the Investment Manager required to engage with the company or corporate bond issuer directly to address the identified weaknesses with management and obtain reassurance that any shortfalls are being addressed.

For the avoidance of doubt, the Investment Manager shall not engage with issuers of Sovereign bonds

Where a company, corporate bond issuer or Sovereign meets the Investment Managers' criteria for inclusion in the Fund, the Investment Manager will continually monitor the issuer's ESG profile.

Where a position no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with the issuer first to understand the materiality of the risks and management's strategic direction to ensure future alignment.

Where the issuer does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

(i) Exclusion of companies involved in activities on the Exclusion List below
(ii) Analysis of companies, corporate bonds at the issuer level and Sovereigns against the Financials Team ESG Framework
(iii) Exclusion of companies, corporate bond issuers or Sovereigns rated 'CCC' in accordance with the Financials Team ESG Framework
(iv) Exclusion of companies, corporate bond issuers or Sovereigns rated 'CCC' for governance under the Financials Team ESG Framework
(v) Engagement with companies or corporate bond issuers on material ESG issues

Exclusion List

In addition to the exclusion above of companies involved in controversial weapons, the Fund also excludes direct investment in companies that derive greater than 5% of revenues from the following activities:

- Thermal coal extraction, production and generation
- Oil exploration and production
- Tobacco production and distribution
- Adult entertainment
- Conventional weapons production

The Investment Manager also applies a norms-based exclusion screen to the Fund's investment universe to ensure that prospective companies that are involved in controversial practices from an ESG perspective are excluded from the Fund.

This involves the Investment Manager screening the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. When the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

For the avoidance of doubt, the normative and negative screens apply to investments made in equity and corporate bond issuers. However, the exclusion criteria will not apply to Sovereign exposure.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to reduce the scope of investments by a minimum percentage prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

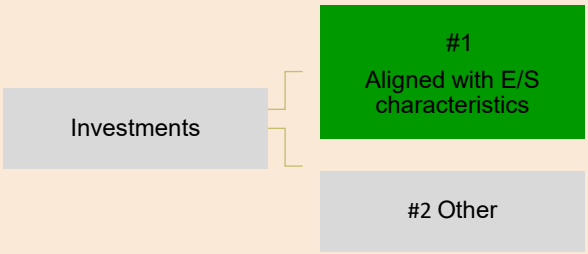
In assessing governance, the Investment Manager analyses factors, including but not limited to, the level of shareholder alignment and engagement, the gap between effective and statutory tax, the diversity of experience and independence of the board, and the level of director remuneration.

The governance analysis also includes a qualitative factor, based on an assessment risk management practices, strategic consistency, litigation/reputational risk and stakeholder engagement, informed through interactions with the company and the responsiveness of its management. When considering risk management practices, both management structures and tax compliance are assessed.

What is the asset allocation planned for this financial product?

The Fund invests primarily in the equity, debt and other securities of financial companies worldwide. The Investment Manager uses the Financials Team ESG Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

100% of the companies, corporate bond issuers or Sovereign debt the Fund invests in are assessed under the Investment Manager's Financials Team ESG Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted is 75%. An investment is defined as meeting the environmental or social characteristics promoted by the Fund where it passes the Fund's exclusion criteria and the minimum criteria for investment against the Financials Team ESG Framework.

Up to 25% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

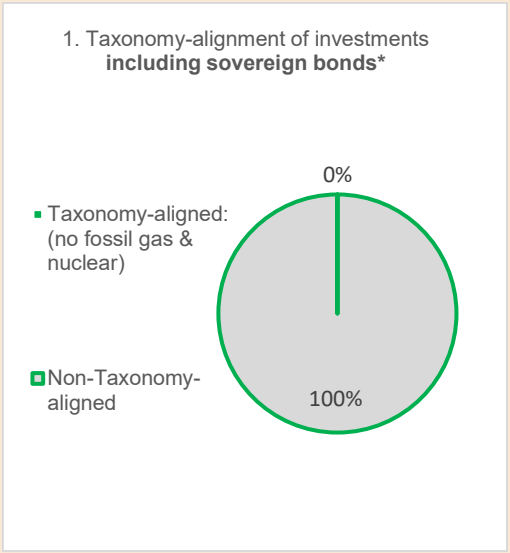
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

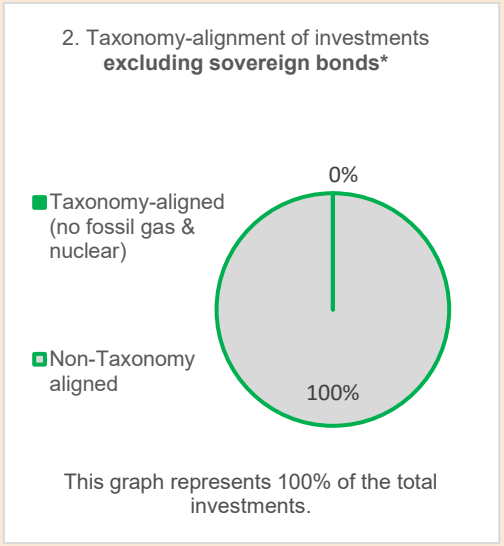
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

What is the minimum share of socially sustainable investments?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 25% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and/or financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Income-Opportunities/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

GLOBAL ABSOLUTE RETURN FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Ireland, London and the United States of America and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Global Absolute Return Fund being: - Class I US Dollar Accumulation Share Class - Class I US Dollar Distribution Share Class - Class I Hedged Sterling Accumulation Share Class - Class I Hedged Euro Accumulation Share Class - Class I Hedged Sterling Distribution Share Class - Class S US Dollar Accumulation Share Class - Class S Hedged Sterling Accumulation Share Class - Class S Hedged Euro Accumulation Share Class - Class S Hedged Sterling Distribution Share Class - Class D US Dollar Accumulation Share Class - Class D US Dollar Distribution Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

GLOBAL ABSOLUTE RETURN FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The Fund will be significantly invested in financial derivatives.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Fund should be viewed as medium to long term.

Shareholders and prospective investors should note that investment management and performance fees applicable to the Distribution Shares will be charged to the capital of the relevant Share Class. This will have the effect of lowering the capital value of an investment in a Distribution Share Class. Capital may be eroded and the amount of income available for distribution to Shareholders increased by foregoing the potential for future capital growth. This increases the possibility that, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The base currency of the Fund is US dollars.

Profile of a Typical Investor

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium to low level of volatility that is generally associated with an absolute return fund, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The Fund aims to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period.

INVESTMENT POLICIES

The Fund will achieve its investment objective by investing principally in a diversified portfolio of convertible securities (including convertible bonds, convertible preference shares and convertible loan notes), corporate fixed income securities and equities. The convertible securities typically embed financial derivatives and leverage.

The Fund will invest in convertible securities and corporate fixed income securities rated B- or above, or which have a comparable rating as determined by the Investment Manager.

The Fund will invest significantly in financial derivatives, as detailed below and under the section headed "Financial Derivatives".

The securities/financial derivatives in which the Fund will invest (save for OTC financial derivatives) will be listed and traded on a Recognised Exchange.

The Investment Manager will seek risk adjusted returns which will include taking synthetic short positions through the use of financial derivatives, to seek both to protect and to enhance the absolute returns achieved by hedging against any sector/market risk and by taking short positions where the Investment Manager believes, based on qualitative and quantitative screening methods as detailed below under Investment Strategy, that the price of securities may fall.

The Fund will have a global geographical focus and may invest up to 30% of its Net Asset Value in emerging markets. The Fund may invest in convertible securities (including convertible bonds, convertible preference shares and convertible loan notes), corporate fixed income securities and equities issued by Chinese companies typically listed in developed markets

The Fund may invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of open-ended collective investment schemes, which include UCITS or UCITS eligible AIF exchange traded funds ("ETFs") which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be domiciled in, or have exposure to global developed and emerging markets. Investment in AIF closed-ended collective investment schemes and ETFs which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

Financial derivatives will be used for efficient portfolio management, hedging and investment purposes. The financial derivatives in which the Fund may invest are detailed below, and a description of the commercial purposes of these financial derivatives is detailed under the section headed "Financial Derivatives"

Futures - Equity and Fixed Income Futures, FX Futures
Forwards – FX Forwards

Options – Equity and Fixed Income Options
Swaps – Equity, Fixed Income and Convertible Securities
Contracts for difference ("CFDs") on Equities, Fixed Income and Convertible Securities
Convertible Securities (including convertible bonds, convertible preference shares and convertible loan notes)
Exchangeable Bonds
Warrants
Credit Default Swaps and Credit Default Swap Options

Use of financial derivatives will be subject to the conditions and within the limits laid down by the Central Bank and in accordance with the risk management statement for the Company submitted to the Central Bank.

Under normal market conditions, the Fund's net equity exposure will not at any time exceed the following limits:

Net short exposure: 40%
Net long exposure: 40%

The Fund's global exposure, measured using an absolute Value-at-Risk ("VaR") method, will be managed so as not to exceed 20% of the Net Asset Value of the Fund. VaR will be calculated over a holding period of 20 working days and using a one-tailed 99% confidence level and an effective observation period (history) of risk factors of at least 1 year (250 business days), unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions).

The Fund will be leveraged through the use of financial derivatives. Gross leverage, calculated as the sum of the absolute notional values of the financial derivatives used in the Fund, is not anticipated to exceed 350% of the Net Asset Value of the Fund at any given time. However, there may be occasions when this level of leverage is exceeded.

The Fund is actively managed without reference to a benchmark and the investment manager has full discretion over the composition of the fund's portfolio, subject to the stated investment objective and investment policies.

INVESTMENT STRATEGY

The Investment Manager will use both qualitative and quantitative screening methods. Qualitative methods will include analyst discussions, management meetings and review of economic fundamentals and sector trends (such as examining GDP, revenue and earnings growth against expectations). Quantitative methods to identify candidates for further in-depth research will include convertible bond modelling (modelling upside versus downside risk), fundamental company analysis and comparisons of company ratios to peers to examine credit quality and the anticipated convertible return.

In-depth analysis will focus on fundamental credit and equity analysis which seeks to identify the catalysts for movements in the prices of credit, equity and convertible exposures.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS AND SWAPS

The Fund may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreements ("SFTs"), subject to the conditions and limits set out in the Central Bank UCITS Regulations and solely for efficient portfolio management purposes) and Swaps (which for this purpose, includes CFDs), as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivatives". The types of assets that will be subject to securities financing transactions will be equity, convertible and fixed income securities and the underlying asset of an equity swap will be an equity or equity index.

Maximum and Expected Exposure

	Maximum gross exposure	*Expected exposure in normal market conditions*
SFTs	30% of Net Asset Value	0% of Net Asset Value
Swaps and CFDs	350% of Net Asset Value	0-250% of Net Asset Value

Further details on SFTs are set out in the Prospectus under the headings "Securities Financing Transactions and Swaps", "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INDEX DERIVATIVES

The Fund may utilise equity swaps for efficient portfolio management and investment purposes where the underlying exposure to a listed equity is not possible or cost effective. The underlyings of such equity swaps may include equity indices. Further details on the relevant equity indices will be detailed within the Company's annual report. When such indices do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach by which the Investment Manager will consolidate the exposure to the constituents of the index with the assets held directly by the Fund to ensure that the Fund meets the risk spreading requirements of the UCITS Regulations. Indices used as the underlying of financial derivatives will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank, e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The rebalancing frequency may have an effect on the costs within the relevant index.

FINANCIAL DERIVATIVES

Futures

Exchange traded futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, financial derivative or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Investment Manager may enter into equity and fixed income futures contracts to hedge against changes in the values of underlying equity securities or to hedge against interest rate risk, as well as for investment purposes, as detailed within the Investment Policy.

Forwards

Forward foreign exchange contracts will only be used for hedging purposes (share class hedging as further described below) in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial derivative at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

Equity and fixed income options may be purchased to hedge against changes in the values of underlying equity securities or to hedge against interest rate risk, as well as for investment purposes, as detailed within the Investment Policy.

The Investment Manager may write covered call options to hedge the Fund's exposure against the convertible bonds and equity exposure held within the portfolio. The Investment Manager will not write uncovered call options.

Swaps

A swap is a financial derivative in which counterparties exchange cash flows of one party's financial derivative for those of the other party's financial derivative. The benefits in question depend on the type of financial derivatives involved.

Swaps on equities, convertible bonds and fixed income securities may be used to hedge changes in the values of underlying equity securities or to hedge against credit risk, as well as for investment purposes, as detailed within the Investment Policy.

Contracts for Difference

A CFD is an agreement to pay out cash on the difference between the starting share price of an underlying security and the price of the security when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks, and the Fund pays the counterparty the amount of any decrease in the value. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities, and the Fund pays the counterparty the amount of any decrease in value, plus any dividends that would have been received on the underlying stock.

A CFD may be used to hedge changes in the values of underlying equity securities or to hedge against credit risk, as well as for investment purposes, as detailed within the Investment Policy.

Convertible and Exchangeable Bonds

A convertible bond is a type of bond that the holder can convert into a specified number of shares of common stock in the issuing company. It is a hybrid security with debt and equity-like features. Convertible bonds embed financial derivatives/leverage.

The Fund may invest in convertible bonds to gain exposure to the upside of the underlying equity whilst gaining downside protection from the bond.

Warrants

A warrant is a security that entitles the holder to buy an underlying security at a fixed exercise price until the expiry date.

Warrants may be used to gain exposure to underlying equities or convertible bonds.

Credit Default Swaps and Credit Default Swap Options

A credit default swap is a financial agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event.

A credit default swap option is an option to enter into a credit default swap to buy protection (payer option) or sell protection (receiver option) as a credit default swap on a specific reference credit with a specific maturity.

Credit defaults swaps and credit default swap options will be used to hedge against credit risk.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security, the Investment Manager considers the sustainability risks posed to the issuer of the security by evaluating the sum of the environmental, social or governance risks it faces.

From an environmental perspective, the Investment Manager will evaluate the potential impact of climate change on the issuer's infrastructure and customer base, its reliance on greenhouse gases as a source of fuel, its investment in new technologies or infrastructure that may increase or decrease its reliance on greenhouse gases and unclean fuels, the intensity of its use of natural resources and its reliance on materials that have a negative environmental impact.

From a social perspective, the Investment Manager will evaluate the issuer's performance on its reporting on matters such as employee diversity and the gender pay gap, the extent of the policies and procedures that the issuer has in place designed to ensure fair employee treatment (such as grievance or whistleblowing policies), any actions brought against the issuer by its employees or by society and the issuer's approach to social welfare causes.

From a governance perspective, the Investment Manager will evaluate the issuer's adherence to required or optional governance frameworks, the issuer's management of its conflicts of interest, the board structure of the issuer, the issuer's transparency in terms of its financial and non-financial reporting and the issuer's adherence to internationally accepted financial reporting standards and the policies and procedures of the issuer in relation to matters such as anti-bribery and anti-corruption measures.

The Investment Manager will consider these risks as an integral part of the financial analysis it undertakes on the issuer and the security and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risk greatly increases, this will cause a review of the Fund's position in the security which may or may not cause the Investment Manager to sell the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers ratings of the relevant issuer and by financial modelling.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low to moderate impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the collective sustainability rating of the Fund's holdings by third party providers and analysis of issuers' balance sheets.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks may vary over time and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The Investment Manager does not consider principal adverse impacts on sustainability factors for the Fund at financial product level.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The managers at Polar Capital LLP with prime responsibility for the Fund are David Keetley and Steve McCormick.

David Keetley – Fund Manager
David is an experienced convertible bond specialist, having spent more than 30 years in the asset class in both investment banking and investment management. He joined Polar Capital in October 2010 as a fund manager. Prior to joining Polar, David was joint CEO of Vicis Capital (UK) Ltd., which he joined in 2006 to establish and manage the international convertible portfolio of the Vicis Capital associated $5 billion New York based hedge fund. David started his career at Salomon Brothers International and moved to Baii (a subsidiary of BNP Paribas) in 1987, where he first started managing convertible portfolios. He joined Schroders in 1996 and Citigroup in 2000 (post the Citi takeover of Schroder Investment Bank), where his team became the no.1 ranked convertible origination and trading team in London. In 2002 he returned to managing convertible portfolios and in 2004 established and subsequently managed the ORN Capital Convertible Fund. David graduated with an honours degree in Civil Engineering from University of Glasgow and is a Fellow of the Chartered Institute for Securities and Investment.

Stephen McCormick – Fund Manager
Steve is a seasoned convertible bond specialist, having spent more than 30 years in the asset class in both investment banking and investment management. Steve joined Polar Capital in October 2010 as a fund manager. Prior to joining Polar, Steve was with Vicis Capital, a $5 billion New York based hedge fund, where he was responsible for managing the US convertible portfolio. Steve began his career in 1986 at New York based Tucker Anthony. In 1992 Steve moved to San Francisco based Hambrecht & Quist, just as the IT and healthcare sectors began utilizing the convertible asset class. Steve then moved to help start Forum Capital,

a convertible research and trading boutique, where he was named partner. He later joined Paine Webber in 1994 where he went on to manage the convertible desk. When UBS bought Paine Webber in 1998 Steve moved to Morgan Stanley which consistently retained the number 1 ranking in convertible trading and underwriting. In 2005 Steve would leave the sell-side to establish and manage Valmiki Capital. In 2006 Steve and his three-person team moved to Moore Capital where they managed a portfolio in excess of $1 billion. Steve received a Bachelor of Science degree in Finance from Providence College.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at each Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

Distribution Share Classes

If sufficient net income is available in respect of the Fund, the Directors' current intention is to declare semi-annual distributions (including interest and dividends) of substantially the whole of the net income which will be declared at the end of each semi-annual period and which will be distributed by the end of the following month as detailed below:

Record Date	Ex-Dividend Date	For Distribution By
31-Dec	First Business Day in January	Last Business Day in January
30-Jun	First Business Day in July	Last Business Day in July

In order to enable Distribution Shares to pay a larger distribution amount, the investment management and performance fees attributable to the Distribution Shares will be charged to the capital of the relevant Share

Classes. The effect of this is that growth in the capital value of these Shares will be reduced, and may even be eroded, to allow higher dividends to be paid. It will also have a tax effect in countries where income is taxed at a higher rate than capital gains.

Income Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during an accounting period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant accounting period. All Shares purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Distribution Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than US $100 (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares.

Any dividend paid on a Distribution Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

HEDGED CLASSES

The Class I Hedged Sterling Accumulation Share Class, Class I Hedged Sterling Distribution Shares, the Class S Hedged Sterling Accumulation Share Class and the Class S Hedged Sterling Distribution Shares are denominated in British pounds, and the Class I Hedged Euro Accumulation Share Class and the Class S Hedged Euro Accumulation Share Class are denominated in euro, whereas the base currency of the Fund is US dollars. The Fund will enter into FX transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. Any financial derivatives used to implement such strategies with respect to one or more Hedged Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedged Classes.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class or portfolio level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful (there can be no guarantee that if hedging is undertaken how successful this will be) for a particular Hedged Class, the performance of the Hedged Class is likely to move in line (subject to interest rate

differentials) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the Class currency falls against the base currency.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class I Shares	
Class I US Dollar Accumulation Share Class	No minimum subscription or holding
Class I US Dollar Distribution Share Class	
Class I Hedged Sterling Accumulation Share Class	
Class I Hedged Euro Accumulation Share Class	
Class I Hedged Sterling Distribution Share Class	
Class S Shares	
Class S US Dollar Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S Hedged Sterling Accumulation Share Class	
Class S Hedged Euro Accumulation Share Class	
Class S Hedged Sterling Distribution Share Class	
Class D Shares	
Class D US Dollar Accumulation Share Class	No minimum subscription or holding
Class D US Dollar Distribution Share Class	

Class I Shares

1. Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

   I. Provide independent advisory services or discretionary investment management; or

   II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

It is intended that the Class S Shares will be closed to <u>new</u> investors upon the receipt of subscription monies into the Fund totalling 100 million US dollars (subject to the discretion of the Directors to determine otherwise).

Following the closing of Class S Shares to <u>new</u> investors, existing holders of Class S Shares may continue to subscribe for Class S Shares *provided* that they do not, at any point, redeem their holding of Class S Shares such that the value of Class S Shares held by them is less than the minimum holding requirement of 5 million US dollars (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Shares

who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class S Shares at a future date.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator ("**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Formby post, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish Time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by post, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator or at https://ucitsfunds.polarcapital.co.uk/. Subscription prices posted on the internet will be kept up-to-date.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in

respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator or at https://ucitsfunds.polarcapital.co.uk/. Redemption prices posted on the internet will be kept up-to-date.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a

Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day.

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class I Shares		
Class I US Dollar Accumulation Share Class	1.00%	15%
Class I US Dollar Distribution Share Class	1.00%	15%
Class I Hedged Sterling Accumulation Share Class	1.00%	15%
Class I Hedged Euro Accumulation Share Class	1.00%	15%
Class I Hedged Sterling Distribution Share Class	1.00%	15%
Class S Shares		
Class S US Dollar Accumulation Share Class	0.75%	15%
Class S Hedged Sterling Accumulation Share Class	0.75%	15%
Class S Hedged Euro Accumulation Share Class	0.75%	15%
Class S Hedged Sterling Distribution Share Class	0.75%	15%
Class D Shares		
Class D US Dollar Accumulation Share Class	2.00%	15%
Class D US Dollar Distribution Share Class	2.00%	15%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each Share Class. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the High Water Mark. If, during a performance fee period, the performance of a Share Class does not exceed the High Water Mark, no performance fee is payable until such unachieved performance is reclaimed, that is all losses must be recouped in future performance fee calculation periods before any performance fee will become payable. The initial High Water Mark is the initial issue price.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised, and the accrual of the performance fees may be the result of market movements rather than due to the performance achieved by the Fund.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

All performance fee payments shall be subject to the restriction that in paying a performance fee, the Net Asset Value per Share Class at the relevant Payment Date shall not be less than the Net Asset Value per Share Class on the last day that a performance fee was paid.

Class I US Dollar Accumulation and Class S US Dollar Accumulation Share Classes

Shareholders in the Class I US Dollar Accumulation and Class S US Dollar Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee as at the Payment Date for the Class I US Dollar Accumulation and Class S US Dollar Accumulation Share Classes shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of each Class exceeds the Net Asset Value per Share for the relevant Class at the end of any previous relevant period in which a performance fee was paid in respect of the relevant Share Class after the payment of such performance fee (or the initial issue price if higher) (a "High Water Mark"), multiplied by the weighted average number of Shares respectively in issue on each Dealing Day since the last performance fee was paid.

Class I US Dollar Distribution Share Class

The performance fee as at the Payment Date for the Class I US Dollar Distribution Share Class shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of the Class I US Dollar Distribution Shares exceeds the Net Asset Value per Share of the Class I US Dollar Distribution Shares at the end of any previous relevant period in which a performance fee was paid in respect of the Class I US Dollar Distribution

Share Class after the payment of such performance fee (or the initial issue price if higher) (a "High Water Mark") multiplied by the weighted average number of the total Class I US Dollar Distribution Shares in issue on each Dealing Day since the last performance fee was paid.

Class I Hedged Sterling Accumulation, Class I Hedged Euro Accumulation, Class S Hedged Sterling Accumulation and Class S Hedged Euro Accumulation

The performance fee as at the Payment Date for the Class I Hedged Sterling Accumulation, Class I Hedged Euro Accumulation, Class S Hedged Sterling Accumulation and Class S Hedged Euro Accumulation Share Classes shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of each Class exceeds the Net Asset Value per Share for the relevant Class at the end of any previous relevant period in which a performance fee was paid in respect of the relevant Share Class after the payment of such performance fee (or the initial issue price if higher) (a "High Water Mark"), multiplied by the weighted average number of Shares respectively in issue on each Dealing Day since the last performance fee was paid.

Class I Hedged Sterling Distribution and Class S Hedged Sterling Distribution

The performance fee as at the Payment Date for the Class I Hedged Sterling Distribution and Class S Hedged Sterling Distribution Share Classes shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of each Class exceeds the Net Asset Value per Share for the relevant Class at the end of any previous relevant period in which a performance fee was paid in respect of the relevant Share Class after the payment of such performance fee (or the initial issue price if higher) (a "High Water Mark"), multiplied by the weighted average number of the Shares respectively in issue on each Dealing Day since the last performance fee was paid.

Class D US Dollar Accumulation and Class D US Dollar Distribution Share Classes

The performance fee as at the Payment Date for the Class D US Dollar Accumulation and Class D US Dollar Distribution Share Classes shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share each Class exceeds the Net Asset Value per Share for the relevant Class at the end of any previous relevant period in which a performance fee was paid in respect of the relevant Share Class after the payment of such performance fee (or the initial issue price if higher) (a "High Water Mark") multiplied by the weighted average number of Shares respectively in issue on each Dealing Day since the last performance fee was paid.

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fees"- "Performance Fee Examples: Based on High Water Mark" for an example of how the performance fee will be calculated.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

ANNEX I

Product name: Polar Capital Funds plc - Global Absolute Return Fund (the "Fund")
Legal entity identifier: 549300FZYEYEQXKDUP14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:** ___%

●○ ☒ **No**

- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics through the application of its investment strategy.

The Fund seeks to make its long investments in convertible bonds issued by companies which are positively aligned with the Investment Manager's proprietary ESG analysis framework (the "Global Absolute Return Fund Framework"). The Global Absolute Return Fund Framework will only be used by the portfolio managers of the Fund.

The Investment Manager considers the alignment of issuing companies with the United Nations Sustainable Development Goal ("UN SDG") 8, which concerns the promotion of sustained, inclusive and sustainable economic growth, full and productive employment for all, efficient use of resources and protection against environmental degradation, an essential characteristic of the Fund's investment selection process.

The United Nations' Sustainable Development Goals ("UN SDGs") are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all United Nations member states in 2015, and comprise 17 goals which aim to tackle the world's approach to environmental and social matters. The full list of 17 UN SDGs can be found on the United Nations' website https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund may invest in convertible bonds issued by companies which are not aligned with the Global Absolute Return Fund Framework where, in the Investment Manager's view, such an investment would nevertheless represent an attractive opportunity for the Fund. Short positions taken by the Fund may be made without the intention of promoting environmental and social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will measure the attainment of the Fund's environmental, social and governance ("ESG") characteristics by using the Global Convertible Fund Framework to determine key performance indicators for each company that issues convertible bonds held within the Fund's portfolio of investments. The key performance indicators relate to the issuing company's alignment with the indicators of the Global Absolute Return Fund Framework, as described below.

The Fund primarily invests in convertible bonds issued by companies with positive key performance indicators. The Investment Manager will determine that an issuing company is positively aligned with the Global Absolute Return Fund Framework if the company performs positively on 50% or more of the indicators relevant to it, after subtraction of the score for any targets on which the company performs poorly.

The Investment Manager will determine that an issuing company is negatively aligned with the Global Absolute Return Fund Framework if the company does not perform positively on 50% or more of indicators relevant to it, after subtraction of the score for any targets on which the company performs poorly.

The Investment Manager will also use adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not invest in Sustainable Investments.

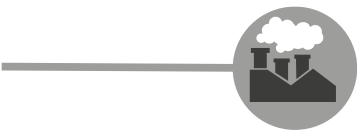
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What investment strategy does this financial product follow?

The Investment Manager evaluates the ESG profiles of companies and their alignment with the Fund's environmental and social characteristics which it seeks to promote through a three-stage investment decision making process:

(i) a negative exclusion screening process,

(ii) assessment of the company's alignment with the relevant indicators of the Global Absolute Return Fund Framework (as described below),

(iii) ongoing monitoring.

Exclusions*

(*not applicable in respect of any short positions taken by the Fund)

In the first instance, the Investment Manager carries out a negative exclusionary screening process on the Fund's investment universe and seeks to exclude from the Fund's long positions companies from the long book of investments that derive the majority of their revenues from the following activities. For the avoidance of doubt, the following exclusions do not apply to the short positions taken by the Fund.

(1) thermal coal production and distribution,

(2) adult entertainment,

(3) tobacco production.

The Investment Manager will exclude any company involved in the manufacture and sale of controversial weapons such as cluster munitions and anti-personnel mines.

As part of its evaluation of a company, the Investment Manager will apply a normative exclusion screen to exclude from the Fund companies that are involved in significant breaches of the standards of the United Nations Global Compact, the United Nations Universal Declaration of Human Rights and the Declaration of the International Labour Organisations Fundamental Principles and Rights at Work.

Where the Investment Manager feels that a company does not align adequately with these standards, the Investment Manager will exclude that company from the Fund's investment universe. Where a company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment. Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Evaluating Alignment

The Investment Manager uses the Global Absolute Return Fund Framework to evaluate the alignment of an issuing company with the indicators below by analysing the company's performance against those deemed relevant to the issuing company by the Investment Manager. The Investment Manager uses qualitative and quantitative analysis to determine the issuing company's key performance indicators.

Global Absolute Return Fund Framework Indicators

i. Promotion of Economic Growth

The company promotes economic growth and generates positive economic impacts through its delivery of increased revenue; its return on invested capital (the amount of money the company generates that is above the average cost it pays for any debt and equity capital); and by achieving a positive net income.

ii. Drive Innovation, Progress and Productivity

The company achieves higher levels of economic productivity through diversification, technological upgrades and innovation to generate long term value add, both economically, and socially via equality and social cohesion. The company achieves this by (1) developing technologies that enable greater productivity, (2) solutions that improve economic and/or social problems, or (3) by developing products that create new markets.

iii. Job Creation and Entrepreneurship

The company promotes development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation with a view to increasing employment over time, and the preservation of its workforce through positive retention schemes and employee engagement policies.

iv. Resource Efficiency and Environmental Protection

The company aims to progressively improve resource efficiencies in consumption and production, and whose activities do not contribute to environmental degradation. The key metrics for assessing a company's practices may include greenhouse gas (GHG) emissions, water stress, waste management and toxic emissions of the company.

v. Equality of Opportunity

The company aims to progressively improve opportunities and provide equal pay for work of equal value for all women and men, including for young people and persons with disabilities. The company protects labour rights and provides safe working environments, and takes measures to eradicate forced labour, modern slavery and human trafficking.

vi. Access to Financial Services and Insurance (relevant to financial services companies only)

The company promotes lower costs and/or increased access to domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

vii. Youth Unemployment

The company aims to support the younger generation and reduce the proportion not in employment, education, or training through programs which support youth employment, such as workplace training to foster skills development, or outreach programs to provide or fund education.

viii. Sustainable Tourism (relevant to tourism companies only)

The company creates and implements policies to support sustainable tourism that benefits, rather than exploits, the communities in which it occurs, and which creates jobs and promotes local culture and products.

Ongoing Monitoring

The Investment Manager monitors the companies within the Fund's investment universe on an ongoing basis using the Global Absolute Return Fund Framework and the exclusions process detailed above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

(i) a negative exclusion screening process,
(ii) assessment of the company's alignment with the relevant indicators of the Global Absolute Return Fund Framework (as described below),
(iii) ongoing monitoring.

In normal market conditions, 50% or more of the convertible bonds held within the Fund will be issued by companies that are positively aligned with the Framework.

In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager seeks to exclude companies that derive the majority of their revenues (details of exclusion thresholds applied are available from the following link https://www.polarcapital.co.uk/Our-Funds/Global-Absolute-Return/#/Literature) from the following activities:

(i) thermal coal production and distribution,
(ii) adult entertainment,
(iii) tobacco production.

The Investment Manager will exclude any company involved in the manufacture and sale of controversial weapons such as cluster munitions and anti-personnel mines.

As part of its evaluation of a company, the Investment Manager will apply a normative exclusion screen to exclude from the Fund companies that are involved in significant breaches of the standards of the United Nations Global Compact, the United Nations Universal Declaration of Human Rights and the Declaration of the International Labour Organisations Fundamental Principles and Rights at Work.

For the avoidance of doubt, where an investee company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment. Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy

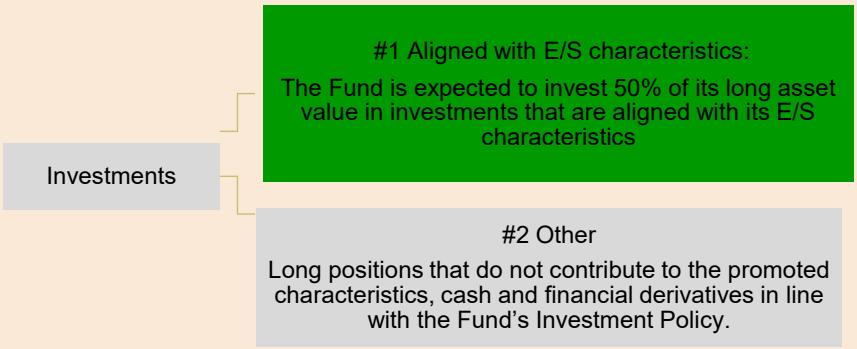
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager looks at an issuing company's compliance with relevant tax legislation, its employee relations and renumeration policies, and the soundness of its management practices. The Investment Manager uses a variety of information sources to evaluate a company's performance in these areas including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund seeks to make its long investments in convertible bonds issued by companies which are positively aligned with the Investment Manager's proprietary ESG analysis framework (the "Global Absolute Return Fund Framework").

100% of the issuing companies the Fund invests in are assessed under the Investment Manager's Global Absolute Return Fund Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund is 50% of its long asset value.

The Fund's investments identified as #2 Other in the above diagram are held to attain the Fund's investment objective to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period. Investments may also be held for efficient portfolio management. Positions may be held in cash and financial derivatives in line with the Fund's Investment Policy.

All long positions must adhere to the exclusions criteria of set out in the investment strategy. Short positions taken by the Fund may be made without the intention of promoting environmental and social characteristics.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund's investment objective is to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period.

To do this, the Fund may invest in convertible securities (including convertible bonds, convertible preference shares, and convertible loan notes), and exchangeable bonds. The Fund may also achieve its characteristics through simulated exposures to the above via CFDs (contracts for difference). These positions are assessed under the Investment Manager's Global Absolute Return Fund Framework to deliver the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

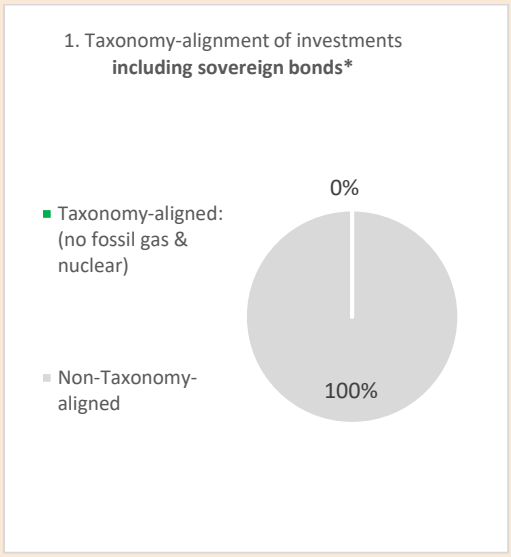
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

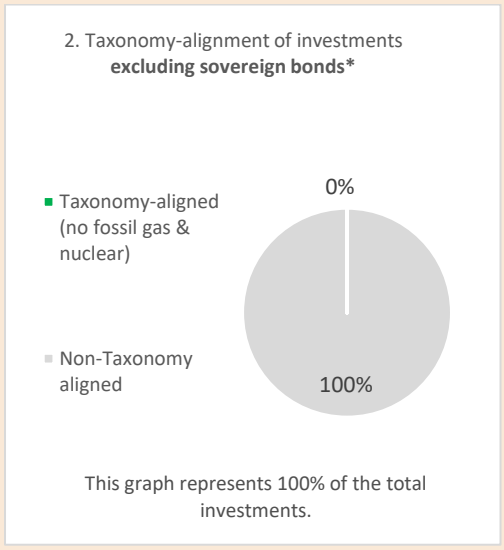
Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund does not invest in socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Any positions not held in order to promote the portfolio's ESG characteristics are held to attain the Fund's investment objective to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period. Positions may also be held for efficient portfolio management. Positions may be held in cash and financial derivatives in line with the Fund's Investment Policy.

All long positions must adhere to the exclusions criteria of set out in the investment strategy. Short positions taken by the Fund may be made without the intention of promoting environmental and social characteristics.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Global-Absolute-Return/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

GLOBAL CONVERTIBLE FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"CCY Unhedged Index"	the Refinitiv Global Focus Convertible Bond Index (Bloomberg: UICBFOCU) which, as currently constituted, has no restrictions on credit rating, excludes mandatory convertible bonds, and is unhedged. The Refinitiv Convertible Indices family is derived from the Refinitiv Global Focus Convertible Bond Index (defining the liquid convertible bond universe using size and liquidity criteria). Focus Indices select larger balanced convertible bonds which meet monthly price and premium tests. The Index is quoted in US dollars. Further information can be found on www.refinitiv.com.
"CCY Euro Hedged Index"	the Refinitiv Global Focus Convertible Bond Index (EUR Hedged) (Bloomberg: UCBIFX14) which, as currently constituted, has no restrictions on credit rating, excludes mandatory convertible bonds, and is hedged. The Refinitiv Convertible Indices family is derived from the Refinitiv Global Focus Convertible Bond Index (defining the liquid convertible bond universe using size and liquidity criteria). Focus Indices select larger balanced convertible bonds which meet monthly price and premium tests. The Index is quoted in Euro. Further information can be found on www.refinitiv.com
"CCY GBP Hedged Index"	the Refinitiv Global Focus Convertible Bond Index (GBP Hedged) (Bloomberg: UCBIFX50) which, as currently constituted, has no restrictions on credit rating, excludes mandatory convertible bonds, and is hedged. The Refinitiv Convertible Indices family is derived from the Refinitiv Global Focus Convertible Bond Index (defining the liquid convertible bond universe using size and liquidity criteria). Focus Indices select larger balanced convertible bonds which meet monthly price and premium tests. The Index is quoted in British pounds. Further information can be found on www.refinitiv.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Global Convertible Fund being: - Class R US Dollar Distribution Share Class - Class R US Dollar Accumulation Share Class - Class R Euro Distribution Share Class - Class R Euro Accumulation Share Class - Class R GBP Distribution Share Class - Class R GBP Accumulation Share Class - Class I US Dollar Distribution Share Class - Class I US Dollar Accumulation Share Class - Class I Euro Distribution Share Class - Class I Euro Accumulation Share Class - Class I GBP Distribution Share Class - Class I GBP Accumulation Share Class - Class I Hedged CHF Accumulation Share Class - Class I Hedged GBP Distribution Share Class - Class I Hedged GBP Accumulation Share Class - Class I Hedged Euro Accumulation Share Class - Portfolio Currency Hedged Euro I Accumulation Share Class - Portfolio Currency Hedged GBP I Distribution Share Class - Class S US Dollar Accumulation Share Class - Class S Euro Distribution Share Class - Class S Euro Accumulation Share Class - Class S GBP Distribution Share Class - Class S GBP Accumulation Share Class - Class S US Dollar Distribution Share Class - Class S Hedged CHF Accumulation Share Class - Class S Hedged GBP Accumulation Share Class - Class S Hedged GBP Distribution Share Class - Portfolio Currency Hedged GBP S Distribution Share Class - Class SI GBP Accumulation Share Class - Class SI GBP Distribution Share Class - Class Y GBP Distribution Share Class - Portfolio Currency Hedged GBP Y Distribution Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

GLOBAL CONVERTIBLE FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The Fund will be significantly invested in financial derivatives.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Fund should be viewed as medium to long term.

Shareholders and prospective investors should note that all of the fees and expenses of the Fund will be charged to the capital of the Fund. This will have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The base currency of the Fund is US dollars.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an income fund, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The Fund's investment objective is to generate both income and long term capital growth.

INVESTMENT POLICIES

The Fund will achieve its investment objective by investing principally in a diversified portfolio of convertible bonds (the underlyings of which will be equity securities). The Fund will also invest in financial derivatives, as detailed below and under the section headed "Financial Derivatives". The Fund will therefore be significantly invested in financial derivatives. Such securities will be listed and traded on a Recognised Exchange.

The Fund will have a global geographical focus and may invest more than 20% of its Net Asset Value in emerging markets, to include China.

The Fund may invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of open-ended collective investment schemes, which include UCITS or AIF exchange traded funds ("ETF's") which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be domiciled in, or have exposure to, emerging markets. Investment in AIF ETF's which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

The Investment Manager will seek risk adjusted returns which will include taking synthetic short positions through the use of financial derivatives, as detailed below, to seek to generate, protect and enhance returns achieved when required.

Financial derivatives will be used for investment purposes. The financial derivatives in which the Fund may invest are detailed below, and a description of the commercial purposes of these financial derivatives is detailed under the section headed "Financial Derivatives."

Futures - equity and fixed income futures, FX futures
Forwards – FX forwards
Options – Equity and fixed income options
Swaps – equity and fixed income swaps,
Contracts for difference on equities and fixed income.
Convertible and exchangeable bonds
Warrants
Credit default swaps and credit default swap options.

Use of financial derivatives will be subject to the conditions and within the limits laid down by the Central Bank and in accordance with the risk management statement for the Company approved by the Central Bank.

These conditions include the requirement to ensure that position exposure to the asset underlying a financial derivative, when combined with positions resulting from a direct investment in the same asset, will not exceed the investment restrictions set out in Appendix II of the Prospectus and the Central Bank UCITS Regulations.

The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the Regulations.

Forward foreign exchange contracts will only be used for hedging purposes (share Class hedging/ portfolio currency hedging as further described below) in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

It is anticipated that the Fund will target an overall yield of no less than 3%, however, this cannot be guaranteed.

The Fund is considered to be actively managed in reference to the CCY Unhedged Index, CCY Euro Hedged Index, CCY GBP Hedged Index, as the case may be, by virtue of the fact that (i) it uses the CCY Unhedged Index, CCY Euro Hedged Index, CCY GBP Hedged Index for performance comparison purposes depending on the relevant Share Class and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the CCY Unhedged Index, CCY Euro Hedged Index, CCY GBP Hedged Index, as the case may be. The Index is considered to be consistent with the investment policy of the Fund. However, the Index is not used to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

INVESTMENT STRATEGY

The Investment Manager will use both qualitative (i.e. analyst discussions, management meetings, financial press or review of economic fundamentals and sector trends) and quantitative (i.e. convertible bond modeling, fundamental company analysis and comparisons of company ratios to peers) screening methods to examine credit quality and convertible profile to identify candidates for further in depth research. The in-depth analysis will focus on fundamental credit & equity analysis (i.e. proprietary financial analysis of corporate credit health and equity valuations, including: (ie. models based on historical pro-forma financial statements), analysis of credit metrics, earnings and credit trends and peer group comparisons) and seek to identify re-rating catalysts (i.e. anticipated corporate newsflow, company earnings dates or macroeconomic data releases) for the credit, equity & convertible exposures. The Investment Manager expects to invest typically in a range of 60 to 100 positions globally in investment grade convertible bonds and may also invest in sub-investment grade convertible bonds rated B- or above, or in convertible bonds which have a comparable rating as determined by the Investment Manager. This allows for both geographic and sector diversification while still maintaining an appropriate portfolio focus on themes and opportunities that are current at the time.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreements, or "SFTs") and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivatives". The types of assets that will be subject to securities financing transactions will be equity and fixed income securities and the underlying asset of an equity swap will be an equity or equity index.

Maximum and Expected Exposure

	Maximum gross exposure	*Expected exposure in normal market conditions*

SFTs	100% of Net Asset Value	20% of Net Asset Value
Swaps	200% of Net Asset Value	0-200% of Net Asset Value

Further details on SFTs are set out in the Prospectus under the headings “Securities Financing Transactions and Equity Swaps, “Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management” and “Counterparty Selection Process”.

FINANCIAL DERIVATIVES

Futures

Exchange trade futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, financial derivative or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Investment Manager may enter into equity and fixed income futures contracts to hedge against changes in the values of underlying equity securities or to hedge against interest rate risk.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial derivative at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

Equity and fixed income options may be purchased to hedge against changes in the values of underlying equity securities or to hedge against interest rate risk.

Swaps

A swap is a financial derivative in which counterparties exchange cash flows of one party's financial derivative for those of the other party's financial derivative. The benefits in question depend on the type of financial derivatives involved.

Equity and fixed income swaps may be used in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity and fixed income securities that would otherwise be obtained by direct investment in equity securities. Equity and fixed income swaps may also be used to hedge changes in the values of underlying equity securities or to hedge against credit risk.

Contracts for Differences

A contract for difference is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities.

Contracts for difference may be used in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity or fixed income securities that would otherwise be obtained by direct investment in equity securities. Contracts for differences may be used to hedge changes in the values of underlying equity securities or to hedge against credit risk.

Convertible and Exchangeable Bonds

A convertible bond is a type of bond that the holder can convert into a specified number of shares of common stock in the issuing company or cash of equal value. It is a hybrid security with debt and equity-like features. Convertible bonds embed financial derivatives/leverage.

The principal strategy of the Fund is to invest in convertible bonds to gain exposure to the upside of the underlying equity whilst gaining downside protection from the bond.

Warrants

A warrant is a security that entitles the holder to buy the underlying stock of an issuing company at a fixed exercise price until the expiry date.

Warrants may be used to gain exposure to underlying equities or convertible bonds.

Credit Default Swaps and Credit Default Options

A credit default swap is a financial swap agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event.

A credit default option is an option to buy protection (payer option) or sell protection (receiver option) as a credit default swap on a specific reference credit with a specific maturity.

Credit defaults swaps and credit default options will be used to hedge against credit risk.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security, the Investment Manager considers the sustainability risks posed to the issuer of the security by evaluating the sum of the environmental, social or governance risks it faces.

From an environmental perspective, the Investment Manager will evaluate the potential impact of climate change on the issuer's infrastructure and customer base, its reliance on greenhouse gases as a source of fuel, its investment in new technologies or infrastructure that may increase or decrease its reliance on greenhouse gases and unclean fuels, the intensity of its use of natural resources and its reliance on materials that have a negative environmental impact.

From a social perspective, the Investment Manager will evaluate the issuer's performance on its reporting on matters such as employee diversity and the gender pay gap, the extent of the policies and procedures that the issuer has in place designed to ensure fair employee treatment (such as grievance or whistleblowing policies), any actions brought against the issuer by its employees or by society and the issuer's approach to social welfare causes.

From a governance perspective, the Investment Manager will evaluate the issuer's adherence to required or optional governance frameworks, the issuer's management of its conflicts of interest, the board structure of the issuer, the issuer's transparency in terms of its financial and non-financial reporting and the issuer's adherence to internationally accepted financial reporting standards and the policies and procedures of the issuer in relation to matters such as anti-bribery and anti-corruption measures.

The Investment Manager will consider these risks as an integral part of the financial analysis it undertakes on the issuer and the security and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risk greatly increases, this will cause a review of the Fund's position in the security which may or may not cause the Investment Manager to sell the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers ratings of the relevant issuer and by financial modelling.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low to moderate impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the collective sustainability rating of the Fund's holdings by third party providers and analysis of issuers' balance sheets.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks may vary over time and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager

considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The Investment Manager does not consider principal adverse impacts on sustainability factors for the Fund at financial product level.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The managers at Polar Capital LLP with prime responsibility for the Fund are David Keetley and Steve McCormick.

David Keetley is an experienced convertible bond specialist, having spent 31 years in the asset class in both investment banking and investment management. He joined Polar Capital in October 2010 as a fund manager. Prior to joining Polar, David was joint CEO of Vicis Capital (UK) Ltd., which he joined in 2006 to establish and manage the International convertible portfolio of the $5 billion New York based hedge fund. David started his career at Salomon Brothers International and moved to Baii (a subsidiary of BNP Paribas) in 1987, where he first started managing convertible portfolios. He joined Schroders in 1996 and Citigroup in 2000 (post the Citi takeover of Schroder Investment Bank), where his team became the No.1 ranked convertible origination and trading team in London. In 2002 he returned to managing convertible portfolios and in 2004 established and managed the ORN Capital Convertible Fund. David graduated with an honours degree in Civil Engineering from University of Glasgow and is a Fellow of the Chartered Institute for Securities and Investment.

Stephen McCormick is a seasoned convertible bond specialist, having spent 31 years in the asset class in both investment banking and investment management. Steve joined Polar Capital in October 2010 as a fund manager. Prior to joining Polar, Steve was with Vicis Capital, a $5 billion New York based hedge fund, where he was responsible for managing the US convertible portfolio. Steve began his career in 1986 at New York based Tucker Anthony. In 1992 Steve moved to San Francisco based Hambrecht & Quist, just as the IT and healthcare sectors began utilizing the convertible asset class. Steve then moved to help start Forum Capital, a convertible research and trading boutique, where he was named partner. He later joined Paine Webber in 1994 where he went on to manage the convertible desk. When UBS bought Paine Webber in 1998 Steve moved to Morgan Stanley which consistently retained the number 1 ranking in convertible trading and underwriting. In 2005 Steve would leave the sell-side to establish and manage Valmiki Capital. In 2006 Steve and his three-person team moved to Moore Capital where they managed a portfolio in excess of $1 billion. Steve received a Bachelor of Science degree in Finance from Providence College.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Distribution Share Classes

Dividends and Distribution Dates

If sufficient net income is available in respect of the Fund, the Directors' current intention is to declare quarterly distributions (including interest and dividends) and will comprise substantially the whole of the net income attributable to the Share Classes concerned which will be declared at the end of each quarter and distributed by the end of the following month as detailed below.

Record Date	Ex-Dividend Date	For Distribution By
31-Mar	First Business Day in April	Last Business Day in April

30-Jun	First Business Day in July	Last Business Day in July
30-Sep	First Business Day in October	Last Business Day in October
31-Dec	First Business Day in January	Last Business Day in January

In order to enable the Fund to pay a larger distribution amount, the expenses which are attributable to the Fund are charged to capital. The effect of this is that capital will be eroded to allow higher dividends to be paid, thereby reducing the potential for future capital growth.

Income Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Distribution Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Distribution Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Distribution Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company’s Umbrella Cash Account are set out in the Prospectus under the section headed “Operation of Umbrella Cash Account”.

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares of the Class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Any dividend paid on a Distribution Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder (in either a Distribution Share Class or an Accumulation Share Class) who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

As explained above under "Dividend Policy", the Directors intend that the Fund should make a quarterly dividend payment to Shareholders in the Distribution Share Classes out of the investment income earned by the Fund each financial year. The Directors do not, however, intend to pay dividends in respect of the Accumulation Share Classes.

HEDGED CLASSES

Class Currency Hedging

For those classes of Shares described as Hedged Share Classes, the Fund will enter into certain currency related transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. **These classes do not provide any portfolio level currency hedging.** Any financial derivatives used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on and the costs of the relevant financial derivatives will be attributable solely to the relevant Hedged Classes.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above. This review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line (subject to interest rate differentials and associated dealing costs) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the Class currency falls against the base currency or the currency in which the assets of the Fund are denominated.

Portfolio Currency Hedging at Class Level

For those classes of Shares described as Portfolio Currency Hedged Classes, the Fund will enter into certain currency related transactions in order to hedge the currency exposures within the portfolio against the currency of the relevant Share Class, along with hedging the exposure of the relevant Share Class to that of the base currency of the Fund. **These Classes are designed to provide the investor with a hedged currency exposure at portfolio level.** Any financial derivatives used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Portfolio Currency Hedged Classes.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. A Class will not be leveraged as a result of portfolio currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Class the

performance of the Class is unlikely to be impacted by any currencies relative performance against the currency denomination of the relevant Class (subject to interest rate differentials and associated dealing costs).

The hedging strategy may not be implemented in circumstances where the exposure to assets of the Fund which are denominated in a non-base currency is non-material (generally less than 3% of the Net Asset Value of the relevant hedged Class or where the exposure is expected to be eliminated in a short period of time (generally, in less than one month)).

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares	
Class R US Dollar Distribution Share Class	No minimum subscription or holding
Class R US Dollar Accumulation Share Class	
Class R Euro Distribution Share Class	
Class R Euro Accumulation Share Class	
Class R GBP Distribution Share Class	
Class R GBP Accumulation Share Class	
Class I Shares	
Class I US Dollar Distribution Share Class	No minimum subscription or holding
Class I US Dollar Accumulation Share Class	
Class I Euro Distribution Share Class	
Class I Euro Accumulation Share Class	
Class I GBP Distribution Share Class	
Class I GBP Accumulation Share Class	
Class I Hedged CHF Accumulation Share Class	
Class I Hedged GBP Distribution Share Class	
Class I Hedged GBP Accumulation Share Class	
Class I Hedged Euro Accumulation Share Class	
Portfolio Currency Hedged Euro I Accumulation Share Class	
Portfolio Currency Hedged GBP I Distribution Share Class	

Class S Shares

Class S US Dollar Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S Euro Distribution Share Class	
Class S Euro Accumulation Share Class	
Class S GBP Distribution Share Class	
Class S GBP Accumulation Share Class	
Class S US Dollar Distribution Share Class	
Class S Hedged CHF Accumulation Share Class	
Class S Hedged GBP Accumulation Share Class	
Class S Hedged GBP Distribution Share Class	
Portfolio Currency Hedged GBP S Distribution Share Class	
Class SI Shares	
Class SI GBP Accumulation Share Class	£55,000,000 minimum holding (or foreign currency equivalent)
Class SI GBP Distribution Share Class	
Class Y Shares	
Class Y GBP Distribution Share Class	£175,000,000 minimum holding (or foreign currency equivalent)
Portfolio Currency Hedged GBP Y Distribution Share Class	

Class I US Dollar Distribution Shares, Class I US Dollar Accumulation Shares, Class I Euro Distribution Shares, Class I Euro Accumulation Shares, Class I GBP Distribution Shares, Class I GBP Accumulation Shares, Class I Hedged CHF Accumulation Shares, Class I Hedged GBP Distribution Shares, Class I Hedged GBP Accumulation Shares, Class I Hedged Euro Accumulation Shares, Portfolio Currency Hedged Euro I Accumulation Shares and Portfolio Currency Hedged GBP I Distribution Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S US Dollar Distribution Shares, Class S US Dollar Accumulation Shares, Class S Euro Distribution Shares, Class S Euro Accumulation Shares, Class S GBP Distribution Shares, Class S GBP Accumulation Shares, Class S Hedged CHF Accumulation Shares, Class S Hedged GBP Distribution Shares, Class S Hedged GBP Accumulation Shares and Portfolio Currency Hedged GBP S Distribution Shares

It is intended that the Class S Hedged GBP Distribution Shares and Class S Hedged GBP Accumulation Shares will only be offered to existing holders of Class S Shares generally. Existing holders of Class S Shares may continue to subscribe for Class S Shares *provided* that they do not, at any point, redeem their holding of Class S Shares such that the number of Class S Shares held by them is less than the number of Class S

Shares issued on initial subscription, unless such redemption, at the point of the redemption, meets the minimum holding requirement of 5m US dollars (or its foreign currency equivalent) (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Shares who redeems their holding as outlined above will not be permitted to subscribe for Class S Shares at a future date.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator ("**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by post, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3:00pm (Irish Time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by post, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares which will include an amount of accrued income (see the description of "Income Equalisation" on page 12) will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in

respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class

D = the currency conversion factor determined by the Administrator

E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus. All fees and expenses shall be charged to the capital of the Fund.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class R Shares		
Class R US Dollar Distribution Share Class	1.50%	10%
Class R Euro Distribution Share Class	1.50%	10%
Class R GBP Distribution Share Class	1.50%	10%
Class R US Dollar Accumulation Share Class	1.50%	10%
Class R Euro Accumulation Share Class	1.50%	10%
Class R GBP Accumulation Share Class	1.50%	10%
Class I Shares		
Class I US Dollar Distribution Share Class	1.00%	10%
Class I Euro Distribution Share Class	1.00%	10%
Class I GBP Distribution Share Class	1.00%	10%
Class I US Dollar Accumulation Share Class	1.00%	10%
Class I Euro Accumulation Share Class	1.00%	10%
Class I GBP Accumulation Share Class	1.00%	10%
Class I Hedged CHF Accumulation Share Class	1.00%	10%
Class I Hedged GBP Distribution Share Class	1.00%	10%
Class I Hedged GBP Accumulation Share Class	1.00%	10%
Class I Hedged Euro Accumulation Share Class	1.00%	10%

Portfolio Currency Hedged Euro I Accumulation Share Class	1.00%	10%
Portfolio Currency Hedged GBP I Distribution Share Class	1.00%	10%
Class S Shares		
Class S US Dollar Distribution Share Class	0.65%	10%
Class S Euro Distribution Share Class	0.65%	10%
Class S GBP Distribution Share Class	0.65%	10%
Portfolio Currency Hedged GBP S Distribution Share Class	0.65%	10%
Class S US Dollar Accumulation Share Class	0.65%	10%
Class S Euro Accumulation Share Class	0.65%	10%
Class S GBP Accumulation Share Class	0.65%	10%
Class S Hedged CHF Accumulation Share Class	0.65%	10%
Class S Hedged GBP Accumulation Share Class	0.65%	10%
Class S Hedged GBP Distribution Share Class	0.65%	10%
Class SI Shares		
Class SI GBP Accumulation Share Class	0.75%	10%
Class SI GBP Distribution Share Class	0.75%	10%
Class Y Shares		
Class Y GBP Distribution Share Class	0.55%	10%
Portfolio Currency Hedged GBP Y Distribution Share Class	0.55%	10%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each Share Class. The performance fee will accrue daily and the accrual will be reflected in the Net Asset Value of the Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms its relevant index. If, during a performance fee period, the performance of the Share Class does not exceed the performance of its relevant index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus its relevant index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms its relevant index, but the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Class R US Dollar Distribution, Class R Euro Distribution and Class R GBP Distribution Share Classes

Shareholders in the Class R US Dollar Distribution, Class R Euro Distribution and Class R GBP Distribution Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R US Dollar Distribution, Class R GBP Distribution and Class R Euro Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Distribution Share exceeds the Indexed Net Asset Value per Class R US Dollar Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class R US Dollar Distribution, Class R GBP Distribution and Class R Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R US Dollar Distribution Share Class or at the date of issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R US Dollar Distribution Share is calculated by adjusting the Net Asset Value per Class R US Dollar Distribution Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later by the comparative performance of the CCY Unhedged Index over the same period.

Class R US Dollar Accumulation, Class R Euro Accumulation and Class R GBP Accumulation Share Classes

Shareholders in the Class R US Dollar Accumulation, Class R Euro Accumulation and Class R GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R US Dollar Accumulation, Class R GBP Accumulation and Class R Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class R US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class R US Dollar Accumulation, Class R GBP Accumulation and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R US Dollar Accumulation Share Class or at the date of issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class R US Dollar Accumulation Share as at the date on which the last performance fee was

paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

Class I US Dollar Distribution, Class I Euro Distribution and Class I GBP Distribution Share Classes

Shareholders in the Class I US Dollar Distribution, Class I Euro Distribution and Class I GBP Distribution Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class I US Dollar Distribution, Class I GBP Distribution and Class I Euro Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Distribution Share exceeds the Indexed Net Asset Value per Class I US Dollar Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class I US Dollar Distribution, Class I GBP Distribution and Class I Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I US Dollar Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I US Dollar Distribution Share is calculated by adjusting the Net Asset Value per Class I US Dollar Distribution Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

Class I US Dollar Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Share Classes

Shareholders in the Class I US Dollar Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class I US Dollar Accumulation, Class I GBP Accumulation and Class I Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class I US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class I US Dollar Accumulation, Class I GBP Accumulation and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I US Dollar Accumulation Share Class or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class I US Dollar Accumulation Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

Class I Hedged CHF Accumulation, Class I Hedged GBP Accumulation and Class I Hedged Euro Accumulation Share Classes

The performance fee for the Class I Hedged CHF Accumulation, Class I Hedged GBP Accumulation and Class I Hedged Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Share Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Share Class on each Dealing Day since the last performance fee was paid or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Class I Hedged CHF Accumulation, Class I Hedged GBP Accumulation and Class I Hedged Euro Accumulation Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

The CCY Unhedged Index performance for the relevant period is adjusted to reflect a hedge into Swiss francs, British pounds and euros respectively. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

Class I Hedged GBP Distribution Share Class

The performance fee for the Class I Hedged GBP Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Hedged GBP Distribution Share exceeds the Indexed Net Asset Value per Class I Hedged GBP Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class I Hedged GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I Hedged GBP Distribution Share Class or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I Hedged GBP Distribution Share is calculated by adjusting the Net Asset Value per Class I Hedged GBP Distribution Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

The CCY Unhedged Index performance for the relevant period is adjusted to reflect a hedge into British pounds. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

Portfolio Currency Hedged Euro I Accumulation Share Class

The performance fee for the Portfolio Currency Hedged Euro I Accumulation Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Portfolio Currency Hedged Euro I Accumulation Share exceeds the Indexed Net Asset Value per Portfolio Currency Hedged Euro I Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Portfolio Currency Hedged Euro I Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Portfolio Currency Hedged Euro I Accumulation Share Class or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Portfolio Currency Hedged Euro I Accumulation Share is calculated by adjusting the Net Asset Value per Portfolio Currency Hedged Euro I Accumulation Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Euro Hedged Index over the same period.

Class S US Dollar Distribution, Class S Euro Distribution and Class S GBP Distribution Share Class

Shareholders in the Class S US Dollar Distribution, Class S Euro Distribution and Class R GBP Distribution Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class S US Dollar Distribution, Class S Euro Distribution and Class S GBP Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Distribution Share exceeds the Indexed Net Asset Value per US Dollar Share as at the Payment Date, multiplied by the weighted average number of the total Class S US Dollar Distribution, Class S Euro Distribution and Class S GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Distribution Share Class or at the date of issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S US Dollar Distribution Share is calculated by adjusting the Net Asset Value per Class S US Dollar Distribution Share as at the date on which the last performance fee was paid, or the date of issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

Portfolio Currency Hedged GBP S Distribution and Portfolio Currency Hedged GBP I Distribution Share Classes

The performance fee for the Portfolio Currency Hedged GBP S Distribution and the Portfolio Currency Hedged GBP I Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Share Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Share Class on each Dealing Day since the last performance fee was paid or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value Per Share.

The Indexed Net Asset Value per Share for each of the Portfolio Currency Hedged GBP S Distribution and Portfolio Currency Hedged GBP I Distribution Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY GBP Hedged Index over the same period.

Class S US Dollar Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Share Classes

Shareholders in the Class S US Dollar Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class S US Dollar Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Accumulation Share exceeds the Indexed Net Asset Value per US Dollar Share as at the Payment Date, multiplied by the weighted average number of the total Class S US Dollar Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Accumulation Share Class, or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class S US Dollar Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

Class SI GBP Accumulation Share Class

The performance fee payable in respect of the Class SI GBP Accumulation Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class SI GBP Accumulation Share exceeds the Indexed Net Asset Value per Class SI GBP Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class SI GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class SI GBP Accumulation Share Class or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class SI GBP Accumulation Share is calculated by adjusting the Net Asset Value per Class SI GBP Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

Class SI GBP Distribution Share Class

The performance fee payable in respect of the Class SI GBP Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class SI GBP Distribution Share exceeds the Indexed Net Asset Value per Class SI GBP Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class SI GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class SI GBP Distribution Share Class or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class SI GBP Distribution Share is calculated by adjusting the Net Asset Value per Class SI GBP Distribution Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

Class S Hedged CHF Accumulation and Class S Hedged GBP Accumulation Share Classes

The performance fee payable in respect of the Class S Hedged CHF Accumulation and Class S Hedged GBP Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Share Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Share Class on each Dealing Day since the last performance fee was paid in respect of the Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Class S Hedged CHF Accumulation and Class S GBP Accumulation Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid since the date on which the last performance fee was paid, or at the date of issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

The CCY Unhedged Index performance for the relevant period is adjusted to reflect a hedge into Swiss francs and British pounds respectively. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or “swap rate” as provided by Bloomberg.

Class S Hedged GBP Distribution Share Class

The performance fee payable in respect of the Class S Hedged GBP Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S Hedged GBP Distribution Share exceeds the Indexed Net Asset Value per Class S Hedged GBP Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class S Hedged GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S Hedged GBP Distribution Share Class, or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S Hedged GBP Distribution Share is calculated by adjusting the Net Asset Value per Class S Hedged GBP Distribution Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

The CCY Unhedged Index performance for the relevant period is adjusted to reflect a hedge into British pounds. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or “swap rate” as provided by Bloomberg.

Class Y GBP Distribution Share Class

The performance fee payable in respect of the Class Y GBP Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class Y GBP Distribution Share exceeds the Indexed Net Asset Value per Class Y GBP Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class Y GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class Y GBP Distribution Share Class or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class Y GBP Distribution Share is calculated by adjusting the Net Asset Value per Class Y GBP Distribution Share as at the date on which the last performance fee was paid, or at the

date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY Unhedged Index over the same period.

Portfolio Currency Hedged GBP Y Distribution Share Class

The performance fee for the Portfolio Currency Hedged GBP Y Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Portfolio Currency Hedged GBP Y Distribution Share exceeds the Indexed Net Asset Value per Portfolio Currency Hedged GBP Y Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Portfolio Currency Hedged GBP Y Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class Y GBP Distribution Share Class, or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Portfolio Currency Hedged GBP Y Distribution Share is calculated by adjusting the Net Asset Value per Portfolio Currency Hedged GBP Y Distribution Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the CCY GBP Hedged Index over the same period.

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fees” - “Performance Fee Examples: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

ANNEX I

Product name: Polar Capital Funds plc - Global Convertible Fund (the "Fund")
Legal entity identifier: 549300YDGCXD7OYRK411

Environmental and/or social characteristics

SECTION 1.0 -

Does this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics through the application of its investment strategy.

The Fund seeks to make its long investments in convertible bonds issued by companies which are positively aligned with the Investment Manager's proprietary ESG analysis framework (the "Global Convertible Fund Framework"). The Global Convertible Fund Framework will only be used by the portfolio managers of the Fund.

The Investment Manager considers the alignment of issuing companies with the United Nations Sustainable Development Goal ("UN SDG") 8, which concerns the promotion of sustained, inclusive and sustainable economic growth, full and productive employment for all, efficient use of resources and protection against environmental degradation, an essential characteristic of the Fund's investment selection process.

The United Nations' Sustainable Development Goals ("UN SDGs") are part of the United Nations' 2030 Agenda for Sustainable Development, adopted by all United Nations member states in 2015, and comprise 17 goals which aim to tackle the world's approach to environmental and social matters. The full list of 17 UN SDGs can be found on the United Nations' website https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund may invest in convertible bonds issued by companies which are not aligned with the Global Convertible Fund Framework where, in the Investment Manager's view, such an investment would nevertheless represent an attractive opportunity for the Fund. Short positions taken by the Fund may be made without the intention of promoting environmental and social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will measure the attainment of the Fund's environmental, social and governance ("ESG") characteristics by using the Global Convertible Fund Framework to determine key performance indicators for each company that issues convertible bonds held within the Fund's portfolio of investments. The key performance indicators relate to the issuing company's alignment with the indicators of the Global Convertible Fund Framework, as described below.

The Fund primarily invests in convertible bonds issued by companies with positive key performance indicators. The Investment Manager will determine that an issuing company is positively aligned with the Global Convertible Fund Framework if the company performs positively on 50% or more of the indicators relevant to it, after subtraction of the score for any targets on which the company performs poorly.

The Investment Manager will determine that an issuing company is negatively aligned with the Global Convertible Fund Framework if the company does not perform positively on 50% or more of indicators relevant to it, after subtraction of the score for any targets on which the company performs poorly.

The Investment Manager will also use adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to invest in Sustainable Investments as defined under Article 2(17) of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not invest in Sustainable Investments.

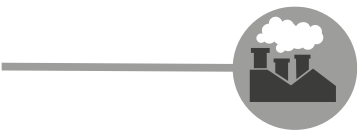
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What investment strategy does this financial product follow?

The Investment Manager evaluates the ESG profiles of companies and their alignment with the Fund's environmental and social characteristics which it seeks to promote through a three-stage investment decision making process:

(i) a negative exclusion screening process,

(ii) assessment of the company's alignment with the relevant indicators of the Global Convertible Fund Framework (as described below),

(iii) ongoing monitoring.

Exclusions*

(*not applicable in respect of any short positions taken by the Fund)

In the first instance, the Investment Manager carries out a negative exclusionary screening process on the Fund's investment universe and seeks to exclude from the Fund's long positions companies from the long book of investments that derive the majority of their revenues from the following activities. For the avoidance of doubt, the following exclusions do not apply to the short positions taken by the Fund.

(1) thermal coal production and distribution,

(2) adult entertainment,

(3) tobacco production.

The Investment Manager will exclude any company involved in the manufacture and sale of controversial weapons such as cluster munitions and anti-personnel mines.

As part of its evaluation of a company, the Investment Manager will apply a normative exclusion screen to exclude from the Fund companies that are involved in significant breaches of the standards of the United Nations Global Compact, the United Nations Universal Declaration of Human Rights and the Declaration of the International Labour Organisations Fundamental Principles and Rights at Work.

Where the Investment Manager feels that a company does not align adequately with these standards, the Investment Manager will exclude that company from the Fund's investment universe. Where a company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment. Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Evaluating Alignment

The Investment Manager uses the Global Convertible Fund Framework to evaluate the alignment of an issuing company with the indicators below by analysing the company's performance against those deemed relevant to the issuing company by the Investment Manager. The Investment Manager uses qualitative and quantitative analysis to determine the issuing company's key performance indicators.

Global Convertible Fund Framework Indicators

i. Promotion of Economic Growth

The company promotes economic growth and generates positive economic impacts through its delivery of increased revenue; its return on invested capital (the amount of money the company generates that is above the average cost it pays for any debt and equity capital); and by achieving a positive net income.

ii. Drive Innovation, Progress and Productivity

The company achieves higher levels of economic productivity through diversification, technological upgrades and innovation to generate long term value add, both economically, and socially via equality and social cohesion. The company achieves this by (1) developing technologies that enable greater productivity, (2) solutions that improve economic and/or social problems, or (3) by developing products that create new markets.

iii. Job Creation and Entrepreneurship

The company promotes development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation with a view to increasing employment over time, and the preservation of its workforce through positive retention schemes and employee engagement policies.

iv. Resource Efficiency and Environmental Protection

The company aims to progressively improve resource efficiencies in consumption and production, and whose activities do not contribute to environmental degradation. The key metrics for assessing a company's practices may include greenhouse gas (GHG) emissions, water stress, waste management and toxic emissions of the company.

v. Equality of Opportunity

The company aims to progressively improve opportunities and provide equal pay for work of equal value for all women and men, including for young people and persons with disabilities. The company protects labour rights and provides safe working environments, and takes measures to eradicate forced labour, modern slavery and human trafficking.

vi. Access to Financial Services and Insurance (relevant to financial services companies only)

The company promotes lower costs and increased access to domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

vii. Youth Unemployment

The company aims to support the younger generation and reduce the proportion not in employment, education, or training through programs which support youth employment, such as workplace training to foster skills development, or outreach programs to provide or fund education.

viii. Sustainable Tourism (relevant to tourism companies only)

The company creates and implements policies to support sustainable tourism that benefits, rather than exploits, the communities in which it occurs, and which creates jobs and promotes local culture and products.

Ongoing Monitoring

The Investment Manager monitors the companies within the Fund's investment universe on an ongoing basis using the Global Convertible Fund Framework and the exclusions process detailed above.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

(i) a negative exclusion screening process,
(ii) assessment of the company's alignment with the relevant indicators of the Global Convertible Fund Framework (as described below),
(iii) ongoing monitoring.

In normal market conditions, 50% or more of the convertible bonds held within the Fund will be issued by companies that are positively aligned with the Framework.

In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager seeks to exclude companies that derive the majority of their revenues (details of exclusion thresholds applied are available from the following link https://www.polarcapital.co.uk/Our-Funds/Global-Convertible/#/Literature) from the following activities:

(i) thermal coal production and distribution,
(ii) adult entertainment,
(iii) tobacco production.

The Investment Manager will exclude any company involved in the manufacture and sale of controversial weapons such as cluster munitions and anti-personnel mines.

As part of its evaluation of a company, the Investment Manager will apply a normative exclusion screen to exclude from the Fund companies that are involved in significant breaches of the standards of the United Nations Global Compact, the United Nations Universal Declaration of Human Rights and the Declaration of the International Labour Organisations Fundamental Principles and Rights at Work.

For the avoidance of doubt, where an investee company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment. Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy

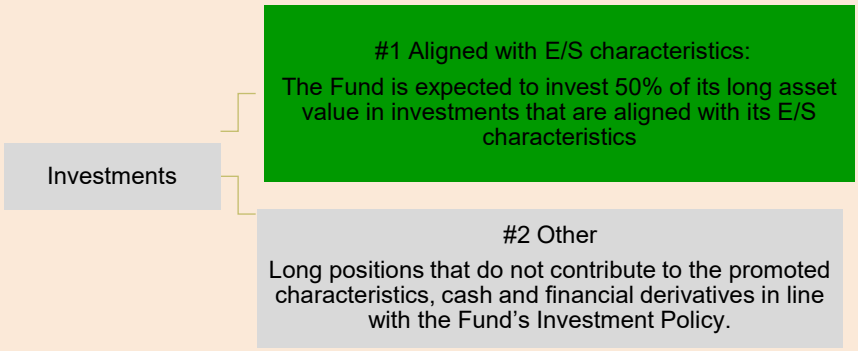
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager looks at an issuing company's compliance with relevant tax legislation, its employee relations and renumeration policies, and the soundness of its management practices. The Investment Manager uses a variety of information sources to evaluate a company's performance in these areas including, but not limited to, company financial accounts and statements, third party research, and engagement and dialogue with management.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund seeks to make its long investments in convertible bonds issued by companies which are positively aligned with the Investment Manager's proprietary ESG analysis framework (the "Global Convertible Fund Framework").

100% of the issuing companies the Fund invests in are assessed under the Investment Manager's Global Convertible Fund Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund is 50% of its long asset value.

The Fund's investments identified as #2 Other in the above diagram are held to attain the Fund's investment objective: to generate both income and long-term capital growth, or for efficient portfolio management. Positions may be held in cash and financial derivatives in line with the Fund's Investment Policy.

All long positions must adhere to the exclusions criteria of set out in the investment strategy. Short positions taken by the Fund may be made without the intention of promoting environmental and social characteristics.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund's investment objective is to generate both income and long term capital growth by investing in a diversified portfolio of securities, primarily in the global convertible market.

To do this, the Fund may invest in convertible securities (including convertible bonds, convertible preference shares, and convertible loan notes), and exchangeable bonds. The Fund may also achieve its characteristics through simulated exposures to the above via CFDs (contracts for difference). These positions are assessed under the Investment Manager's Global Convertible Fund Framework to deliver the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

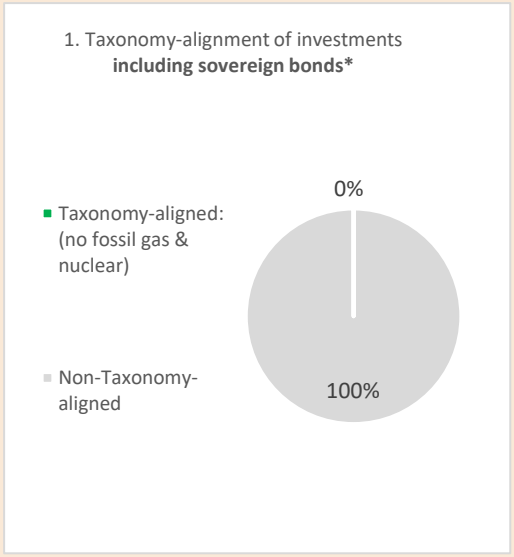
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

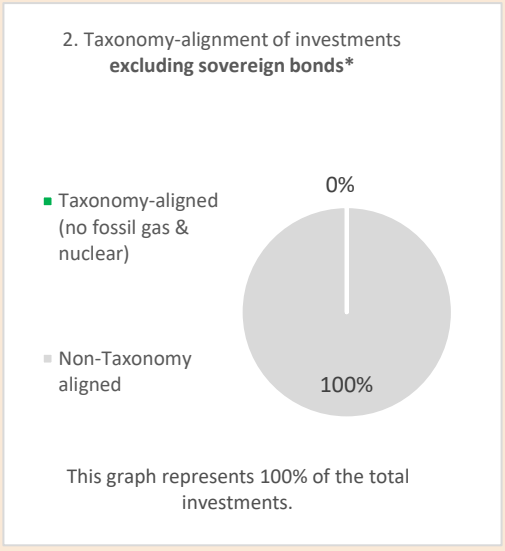
Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund does not invest in socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Any positions not held in order to promote the portfolio's ESG characteristics are held to attain the Fund's investment objective: to generate both income and long-term capital growth, or for efficient portfolio management. Positions may be held in cash and financial derivatives in line with the Fund's Investment Policy.

All long positions must adhere to the exclusions criteria of set out in the investment strategy. Short positions taken by the Fund may be made without the intention of promoting environmental and social characteristics.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Global-Convertible/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

GLOBAL INSURANCE FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	9. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 10. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 11. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 12. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"ESG"	means factors relating to environmental, social or governance characteristics of an investment.
"Hiscox Insurance Portfolio Fund"	a sub-fund of The Hiscox Funds OEIC, an umbrella type investment company with variable capital incorporated with limited liability in England and Wales with registered number ICVCF.

"Index"	the MSCI Daily TR World Net Insurance USD Index (Bloomberg: NDWUINS) which, as currently constituted, is a free float-adjusted market capitalisation index that is designed to measure equity market performance of a global basket of insurance companies. The Index is quoted in US dollar. Further information can be found on www.msci.com.
"Portfolio Currency Hedged Index"	the MSCI World Insurance Net Total Return Local Index (Bloomberg: NDWLINS) which, as currently constituted, is a free float-adjusted market capitalisation index that is designed to measure equity market performance of a global basket of insurance companies, quoted in their local currency. Further information can be found on www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Global Insurance Fund being: - Class A GBP Distribution Share Class - Class B GBP Accumulation Share Class - Class E GBP Distribution Share Class - Class F GBP Accumulation Share Class - Class R US Dollar Distribution Share Class - Class R US Dollar Accumulation Share Class - Class R Euro Distribution Share Class - Class R Euro Accumulation Share Class - Class R GBP Distribution Share Class - Class R GBP Accumulation Share Class - Class I US Dollar Distribution Share Class - Class I US Dollar Accumulation Share Class - Class I Euro Distribution Share Class - Class I Euro Accumulation Share Class - Class I GBP Distribution Share Class - Class I GBP Accumulation Share Class - Portfolio Currency Hedged I GBP Distribution Share Class - Portfolio Currency Hedged I EUR Accumulation Share Class - Portfolio Currency Hedged I CHF Accumulation Share Class - Class I Hedged Euro Accumulation Share Class - Class I Hedged US Dollar Accumulation Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

GLOBAL INSURANCE FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is British pounds.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement) can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

Shareholders and prospective investors should note that all of the fees and expenses of the Fund will be charged to the capital of the Fund. This will have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide an attractive total return irrespective of broader economic and financial market conditions.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing primarily in securities of insurance related companies worldwide. These companies include insurance and reinsurance companies, life assurance companies, insurance brokerage companies and other insurance related businesses including, but not limited to, insurance claims administration companies, insurance support service companies and companies that own insurance related assets.

The securities in which the Fund will invest include transferable securities including, but not limited to, equity securities such as shares, equity warrants and securities such as preferred shares, which may be listed and traded on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund being invested in unlisted securities) and Global, American and European depository receipts.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The Fund will seek to outperform the Index. The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it seeks to outperform the Index and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index. For the avoidance of doubt, the Index is not used for the purpose of measuring the extent to which the environmental or social characteristics promoted by the Fund are met, as further described below in Annex I of this Supplement.

The financial derivatives which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), contracts for difference, swaps and securities with embedded financial derivatives or elements of financial derivative exposure including, but not limited to, equity warrants and structured notes, such as P-Notes (which will not be leveraged), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Futures, forwards, options, contracts for difference and swaps may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or the insurance sectors to which the Fund may be exposed. These financial derivatives may also be used to gain or reduce the Fund's exposure to equity or equity related securities or the insurance sectors on a short or medium term basis where it is more efficient to use financial derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivatives is in the best interests of the Fund.

Transferable securities with embedded financial derivatives or elements of financial derivative exposure, such as equity warrants and structured notes such as P-Notes (which will not be leveraged), may be used to gain exposure to underlying equity or equity related securities as a more efficient and cheaper alternative to direct

investment in that security.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management only, subject to the conditions and limits set out in the Central Bank's UCITS Notices.

The Investment policy of the Fund may result in the Net Asset Value of the Fund having a high volatility.

Investment Approach

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. The Fund's disclosures pursuant to Article 8 of the SFDR can be found in Annex I of this Supplement.

The Investment Manager will use a fundamental research-driven approach (based on proprietary analysis) to derive a concentrated portfolio of investments, typically investing in 30-35 insurance related companies. There will not be a decisive emphasis on any particular size of companies dominating the stock selection. Instead the Investment Manager will invest in large, medium and small capitalisation issues depending on market liquidity and as it judges the available opportunities. There are no specified limits on investing in any geographical region or in any sub-sector of insurance.

The key performance metric for evaluating insurance companies is growth in tangible equity per share. Earnings in any one year can be volatile, due to catastrophe activity or prior year reserve movements for example, and therefore proven long term growth in this metric is a key denominator. The principal valuation metric in assessing the attractiveness of insurance companies is price to book.

When assessing individual companies, particular emphasis is placed on underwriting, reserving, balance sheet integrity, management and inside ownership (i.e. where senior management have a significant or meaningful stake in the business).

Once these qualitative criteria have been met, the Investment Manager then looks at valuation and how adding a company to the portfolio improves its underwriting mix before deciding to add a new holding.

The Investment Manager has a buy and hold strategy. Selling is usually triggered by:

1. Valuation i.e. the company is trading at a price to book that is excessive for its likely rate of return over the short to medium term

2. Portfolio reweighting to reflect rating changes in (re)insurance markets e.g. a prolonged period of time without catastrophe activity would weaken reinsurance rates so the Investment Manager might reduce its exposure to these companies

3. New information that causes the Investment Manager to reassess the investment case e.g. change of management and the experience/track record of new hires; new information on the integrity of reserves; underwriters expanding into new areas without the right expertise.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus. Notwithstanding Point 3.1 of Appendix II, the Fund may not invest more than 10% of its Net Asset Value in other open-ended collective investment schemes.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration

The Investment Manager integrates sustainability risks within its investment decision making process, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the sustainability risks posed to the issuer from a governance perspective. This includes evaluating the issuer's underwriting and risk management policies, the issuer's management's shareholding in the issuer, the issuer's incentive structures in place for management, the issuer's governance framework and board structure both in terms of experience and diversity.

The Investment Manager also reviews the issuer's governance policies and procedures in relation to matters such as anti-bribery and anti-corruption or any other red flags highlighted as part of the Investment Manager's due diligence process.

From a social perspective, the Investment Manager will evaluate the issuer's compensation and benefits structure, including assessing any pay gaps from a gender or diversity perspective, the issuer's treatment and development of human capital, the issuer's approach to innovation, the issuer's data security and technology framework, the issuer's workforce diversity and the issuer's disaster management policies and procedures, including an assessment of the reputational risk of the issuer.

From an environmental perspective, the Investment Manager will evaluate the issuer's carbon footprint and its underwriting exposure to climate-related insurance events.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach with regards to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks increases, this will cause a review of the Fund's position in the security, including engagement with the issuer's management as appropriate.

The sustainability risks relating to securities within the investment universe of the Fund are measured through the Investment Manager's quantitative analysis with reference to third party data providers where relevant, as well as through scenario analysis, stress testing and financial modelling.

Impact of Sustainability Risks on the Returns of the Fund

The Investment Manager's investment decision making process is focused on minimising and managing sustainability risks, with the Fund targeting sufficient diversification so that when any particular risk category has heightened loss activity, other diversifying risks earn sufficient profits that in the aggregate provide investors with an attractive return over time.

It is anticipated that the occurrence of sustainability risk events that the Investment Manager's investment decision making process aims to mitigate, could have a moderate impact on the financial returns of the Fund, particularly in relation to natural catastrophe risk. The anticipated impact of sustainability risk has been assessed through portfolio stress testing and scenario analysis, including use of the Fund's proprietary process that reviews the sustainability rating of the Fund's holdings and the direction of improvement, analysis of the issuer's balance sheet, including financial strength, debt leverage and reserve strength and volatility of climate-related events on the Fund's investment universe.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is subject to change in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The individual managers at Polar Capital LLP with prime responsibility for the Fund are Nick Martin (lead Fund Manager) and Dominic Evans.

Nick Martin - joined Polar Capital in September 2010 and is manager of the Global Insurance Fund. Nick participated in the management buyout of Hiscox Investment Management in 2007 when the business was renamed HIM Capital Ltd. He has developed a broad knowledge of the insurance sector during this time and from working for the chartered accountants, Mazars Neville Russell, where he specialised in audit and consultancy work for insurance companies and brokers. He is a qualified chartered accountant and obtained a first class honours degree in Econometrics and Mathematical Economics at the London School of Economics.

Dominic Evans- joined Polar Capital as an investment analyst in October 2012 from KPMG and, since March 2022, is a fund manager on the Global Insurance Fund.

Dominic previously worked as part of KPMG's insurance segment which he joined as a graduate trainee. At KPMG, he obtained broad experience working on a range of global insurance companies through roles within M&A and IPO due diligence, audit and markets. Prior to KPMG he worked for a year in corporate finance focusing on natural resource companies. Dominic is a chartered accountant and member of the ICAEW. He graduated in History with a first-class honours degree with distinction from the University of Newcastle upon Tyne.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Distribution Share Classes

Dividends and Distribution Dates

If sufficient net income is available in respect of the Fund, the Directors' current intention is to declare quarterly distributions (including interest and dividends) of substantially the whole of the net income which will be declared by the end of each quarter and which will be distributed by the end of the following month as detailed below.

Record Date	Ex-Dividend Date	For Distribution By
31-Mar	First Business Day in April	Last Business Day in April
30-Jun	First Business Day in July	Last Business Day in July
30-Sep	First Business Day in October	Last Business Day in October
31-Dec	First Business Day in January	Last Business Day in January

In order to enable the Fund to pay a larger distribution amount the expenses which are attributable to the Fund are charged to capital. The effect of this is that capital will be eroded to allow higher dividends to be paid, thereby reducing the potential for future capital growth.

Income Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Distribution Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Distribution Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Distribution Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Any dividend paid on a Distribution Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder (in either a Distribution Share Class or an Accumulation Share Class) who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

As explained above under "Dividend Policy", the Directors intend that the Fund should make an annual dividend payment to Shareholders in the Distribution Share Classes out of the investment income earned by the Fund each financial year. The Directors do not, however, intend to pay dividends in respect of the Accumulation Share Classes.

HEDGED CLASSES

Class Currency Hedging

The Class I Hedged Euro Share Class is denominated in euros and the Class I Hedged US Dollar Share Class is denominated in US dollars, whereas the base currency of the Fund is British pounds. The Fund will enter into FX transactions in order to hedge the currency exposure between the base currency and the currency of denomination of the relevant Hedged Class. **These classes do not provide any portfolio level currency hedging.**

Any financial derivatives used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedged Classes.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Class, the performance of the Hedged Class is likely to move in line (subject to interest rate differentials) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the Class currency falls against the base currency.

Portfolio Currency Hedging at Class Level

For those classes of Shares described as Portfolio Currency Hedged Classes, the Fund will enter into certain currency related transactions, based on the currencies in which the individual investments in the Fund's portfolio are denominated, in order to hedge the currency exposures within the portfolio against the currency of the relevant Share Class. **These Classes are designed to provide the investor with a hedged currency exposure at portfolio level.**

Any financial derivatives used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Portfolio Hedged Currency Class.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. A Class will not be leveraged as a result of portfolio currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Class the performance of the Hedged Class is unlikely to be impacted by any currencies relative performance against the currency denomination of the relevant Class (subject to interest rate differentials and associated dealing costs).

The hedging strategy may not be fully implemented in circumstances where the exposure to assets of the Fund which are denominated in a non-base currency is non-material (generally less than 0.5% of the Net Asset Value of the relevant hedged Class, where the exposure is expected to be eliminated in a short period of time, or where trading in the financial derivatives used to implement the strategy becomes restricted or is not cost effective). In these circumstances, not all of the currency exposures will be hedged (or may be hedged using proxies).

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class A & B Shares	
Class A GBP Distribution Share Class	No minimum subscription or holding.
Class B GBP Accumulation Share Class	
Class R Shares	
Class R US Dollar Distribution Share Class	No minimum subscription or holding.
Class R US Dollar Accumulation Share Class	
Class R Euro Distribution Share Class	
Class R Euro Accumulation Share Class	
Class R GBP Distribution Share Class	
Class R GBP Accumulation Share Class	
Class E & F Shares	
Class E GBP Distribution Share Class	US$1,000,000

Class F GBP Accumulation Share Class	minimum holding (or foreign currency equivalent)
Class I Shares	
Class I US Dollar Distribution Share Class	No minimum subscription or holding.
Class I US Dollar Accumulation Share Class	
Class I Euro Distribution Share Class	
Class I Euro Accumulation Share Class	
Class I GBP Distribution Share Class	
Class I GBP Accumulation Share Class	
Portfolio Currency Hedged I GBP Distribution Share Class	
Portfolio Currency Hedged I EUR Accumulation Share Class	
Portfolio Currency Hedged I CHF Accumulation Share Class	
Class I Hedged Euro Accumulation Share Class	
Class I Hedged US Dollar Accumulation Share Class	

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

ELIGIBILITY TO HOLD CLASS A GBP DISTRIBUTION SHARES, CLASS B GBP ACCUMULATION SHARES, CLASS E GBP DISTRIBUTION SHARES AND CLASS F GBP ACCUMULATION SHARES

Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares and Class F GBP Accumulation Shares will **only** (subject to the discretion of the Directors to determine otherwise) be offered to those Shareholders who were issued Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares and Class F GBP Accumulation Shares as part of a scheme of amalgamation between the Fund and the Hiscox Insurance Portfolio Fund which took place on 27 May, 2011 (the "Scheme"). Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares and Class F GBP Accumulation Shares will also be subject to a restriction on the transfer of those Shares only (subject to the discretion of the Directors to determine otherwise) to those Shareholders who were issued Shares as part of the Scheme. In addition, Shareholders of a Class within the Fund may not switch into the Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares and Class F GBP Accumulation Shares unless (subject to the discretion of the Directors to determine otherwise) such Shareholder is eligible to hold Shares in the Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares and Class F GBP Accumulation Shares.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator ("**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by mail, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest four decimal places.

The latest subscription price for Shares which will include an amount of accrued income (see the description of "Income Equalisation" on page 10) will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares purchased during a Distribution Period (see the section headed "Dividend Policy") will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places (save in respect of Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares and Class F GBP Accumulation Shares where fractions of the Shares will, if necessary, be issued to four decimal places). If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription.

An initial fee of up to 5% of the subscription price will be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).

Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest four decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares then in issue, the Fund is entitled to reduce the requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10% of the Shares then in issue. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests themselves exceed 10% of the Shares then in issue) in priority to any other Shares for which redemption requests have been received. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below, subject to the restriction that Shareholders of a Class within the Fund may not (subject to the discretion of the Directors to determine otherwise) switch into the Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares and Class F GBP Accumulation Shares unless such Shareholder is eligible to hold Shares in the Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares and Class F GBP Accumulation Shares. Switching may be effected written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus. All fees and expenses of the Fund shall be charged to the capital of the Fund.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class R Shares		
Class R US Dollar Distribution Share Class	1.25%	10%
Class R Euro Distribution Share Class	1.25%	10%
Class R GBP Distribution Share Class	1.25%	10%
Class R US Dollar Accumulation Share Class	1.25%	10%
Class R Euro Accumulation Share Class	1.25%	10%
Class R GBP Accumulation Share Class	1.25%	10%
Class I Shares		
Class I US Dollar Distribution Share Class	0.75%	10%
Class I Euro Distribution Share Class	0.75%	10%
Class I GBP Distribution Share Class	0.75%	10%
Class I US Dollar Accumulation Share Class	0.75%	10%
Class I Euro Accumulation Share Class	0.75%	10%
Class I GBP Accumulation Share Class	0.75%	10%
Class I Hedged Euro Accumulation Share Class	0.75%	10%
Class I Hedged US Dollar Accumulation Share Class	0.75%	10%
Portfolio Currency Hedged I GBP Distribution Share Class	0.75%	10%
Portfolio Currency Hedged I EUR Accumulation Share Class	0.75%	10%
Portfolio Currency Hedged I CHF Accumulation Share Class	0.75%	10%
Class A & B Shares		
Class A GBP Distribution Share Class	1.25%	N/A
Class B GBP Accumulation Share Class	1.25%	N/A
Class E & F Shares		
Class E GBP Distribution Share Class	0.75%	N/A
Class F GBP Accumulation Share Class	0.75%	N/A

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each Class. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms its relevant index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of its relevant index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus its relevant index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms its relevant index, but the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is not open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Class R US Dollar Distribution, Class R Euro Distribution and Class R GBP Distribution Share Classes

Shareholders in the Class R US Dollar Distribution, Class R Euro Distribution and Class R GBP Distribution Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R US Dollar Distribution, Class R Euro Distribution, Class R GBP Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R GBP Distribution Share exceeds the Indexed Net Asset Value per Class R GBP Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class R US Dollar Distribution, Class R Euro Distribution and Class R GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R GBP Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R GBP Distribution Share is calculated by adjusting the Net Asset Value per Class R GBP Distribution Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class R US Dollar Accumulation, Class R Euro Accumulation and Class R GBP Accumulation Share Classes

Shareholders in the Class R US Dollar Accumulation, Class R Euro Accumulation and Class R GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class R US Dollar Accumulation, Class R Euro Accumulation and Class R GBP Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R GBP Accumulation Share exceeds the Indexed Net Asset Value per Class R GBP Accumulation Share as at the Payment Date, multiplied by the weighted average number of total Class R US Dollar Accumulation, Class R Euro Accumulation and Class R GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R GBP Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R GBP Accumulation Share is calculated by adjusting the Net Asset Value per Class R GBP Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I US Dollar Distribution, Class I Euro Distribution and Class I GBP Distribution Share Classes

Shareholders in the Class I US Dollar Distribution, Class I Euro Distribution and Class I GBP Distribution Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class I US Dollar Distribution, Class I Euro Distribution and Class I GBP Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I GBP Distribution Share exceeds the Indexed Net Asset Value per Class I GBP Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class I US Dollar Distribution, Class I Euro Distribution and Class I GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I GBP Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I GBP Distribution Share is calculated by adjusting the Net Asset Value per Class I GBP Distribution Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I US Dollar Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Share Classes

Shareholders in the Class I US Dollar Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class I US Dollar Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I GBP Accumulation Share exceeds the Indexed Net Asset Value per GBP Share as at the Payment Date, multiplied by the weighted average number of the total Class I US Dollar Accumulation, Class I Euro Accumulation, Class I GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I GBP Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I GBP Accumulation Share is calculated by adjusting the Net Asset Value per Class I GBP Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I Hedged US Dollar Accumulation and Class I Hedged Euro Accumulation Share Classes

The performance fee payable in respect of the Class I Hedged US Dollar Accumulation and Class I Hedged Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Share Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Share Class on each Dealing Day since the last performance fee was paid in respect of the Share Class, or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Class I Hedged US Dollar Accumulation and Class I Hedged Euro Accumulation Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The Index performance for the relevant period is adjusted to reflect a hedge into US dollars and euros respectively. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or “swap rate” as provided by Bloomberg.

Portfolio Currency Hedged I GBP Distribution Share Class

The performance fee for the Portfolio Currency Hedged I GBP Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Portfolio Currency Hedged I GBP Distribution Share exceeds the Indexed Net Asset Value per Portfolio Currency Hedged I GBP Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Portfolio Currency Hedged I GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Portfolio Currency Hedged I GBP Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Portfolio Currency Hedged I GBP Distribution Share is calculated by adjusting the Net Asset Value per Portfolio Currency Hedged I GBP Distribution Share as at the date on which

the last performance fee was paid, or the date of issue of the relevant Shares, whichever is later, by the comparative performance of the Portfolio Currency Hedged Index over the same period.

Portfolio Currency Hedged I EUR Accumulation and Portfolio Currency Hedged I CHF Accumulation Share Classes

The performance fee for the Portfolio Currency Hedged I EUR Accumulation and Portfolio Currency Hedged I CHF Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Share Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Share Class on each Dealing Day since the last performance fee was paid in respect of the Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Portfolio Currency Hedged I EUR Accumulation and Portfolio Currency Hedged I CHF Accumulation Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Portfolio Currency Hedged Index over the same period.

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fees” – “Performance Fee Examples: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds plc – Global Insurance Fund (the "Fund")
Legal entity identifier: 549300NR2E7UPARF0U07

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	☒ It promotes E/S characteristics, but will not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests broadly in the global insurance industry but predominantly focuses on investing in the non-life subsector (also known as property and casualty insurance), which the Investment Manager believes positively impacts most, if not all, the UN SDGs.

The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environment through considerations such as responsible consumption and production, and social matters, such as ending poverty and ensuring children receive quality education. The full list of the 17 UN SDGs can be found on the UN's website: https://sdgs.un.org/goals.

Where investee companies demonstrate deteriorating performance on environmental, social and governance metrics that the Investment Manager believes are relevant, the Investment Manager will engage with those investee companies to encourage improved ESG performance thereby ensuring continued alignment with the UN SDGs.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Fund will use the Global Insurance UN SDG Matrix to measure the attainment of the Fund's ESG characteristics against the categories described in further detail below.

  The Investment Manager's Global Insurance UN SDG Matrix will demonstrate whether each sub-sector of insurance held within the Fund impacts a UN SDG and to what degree that sub-sector impacted the relevant UN SDG(s). The Investment Manager's Global Insurance UN SDG Matrix will only be used by the portfolio managers of the Fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

  - ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

    The Fund does not invest in Sustainable Investments.

    How have the indicators for adverse impacts on sustainability factors been taken into account?

    The Fund does not invest in Sustainable Investments.

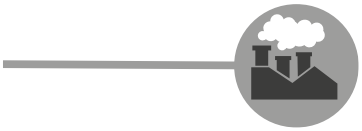
    How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

    The Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors taken into account when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where biodiversity is deemed material to an investee company by the Investment Manager, they will seek to encourage the investee company to adopt appropriate measures for the protection of biodiversity and the environment.

The Investment Manager will consider the board diversity of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better diversity practices.

The Investment Manager considers the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company. The Investment Manager will also assess whether an investee company has appropriate compliance mechanisms in place to monitor compliance with UNGC Principles and the OECD Guidelines for Multinational Enterprises.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons, such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's strategy is to invest in a concentrated portfolio, typically between 30-35 stocks, and to invest for the long term, with the objective of providing an attractive total return irrespective of broader markets.

The Investment Manager's key performance metric for evaluating issuers within the Fund's investment universe is growth in tangible book value per share, which ensures the Investment Manager's investment decision-making process is focused on managing the downside risks that may disrupt an issuer's growth of book value per share.

The Investment Manager seeks only to invest in companies with exposure to risks underwritten by it where the Investment Manager has confidence the company has priced for, and understands, those risks.

The Investment Manager evaluates a company's approach to sustainability with reference to the Investment Manager's multi-factor and directional ESG scoring model, the Global Insurance ESG Framework which is evaluated and, where appropriate, updated on a quarterly basis.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Global Insurance ESG framework consists of over 20 separate ESG factors and each individual company will be attributed a score for its performance on each of the environmental, social and governance factors outlined by the Investment Manager. Companies will then be attributed an overall ESG score, which is calculated based on a weighted average of the company's environmental, social and governance scores.

The Investment Manager evaluates a company's management of its climate risk exposures and seeks to limit the Fund's investment in companies whose look-through premiums are exposed to property catastrophe reinsurance (as a result of events such as earthquakes, hurricanes and other natural catastrophes) above a percentage the Investment Manager deems appropriate in the current market conditions.

The Investment Manager evaluates a company's societal focus by assessing a number of metrics determined by the Investment Manager given the Fund's focus on best-in-class underwriting and high quality human capital management, as well as the approach taken by companies to help close the insurance industry's 'protection gap', defined as the level of economic losses suffered during a given year that were not insured.

The Investment Manager's investment decision-making process involves a robust assessment of an issuer's governance framework given the importance of an issuer's long-term focus and close alignment of the issuer's management with investors and other stakeholders through the management's material ownership interest in the issuer. Where appropriate, and given the mix of business written, the Investment Manager will also evaluate a company's engagement in industry initiatives, led by parties such as the Insurance Development Forum (IDF), the United Nations and the World Bank, as relevant factors in its assessment.

This ESG scoring process is then used as one of the inputs for the Investment Manager's proprietary UN SDG Matrix, which measures the alignment of investee companies and the Fund as a whole with the UN SDG.

Where a company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment.

Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (i) analysis of companies against the Global Insurance ESG Framework, and
  (ii) engagement with companies on material ESG issues.

  The Investment Manager seeks only to invest in companies with exposure to risks underwritten by it where the Investment Manager has confidence the company has priced for, and understands, those risks.

  A minimum of 50% of the Fund's investments are positively aligned with one or more SDGs using the Global Insurance UN SDG Matrix

  The Investment Manager actively engages with companies on their underwriting and investment approaches to encourage more sustainable practices.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

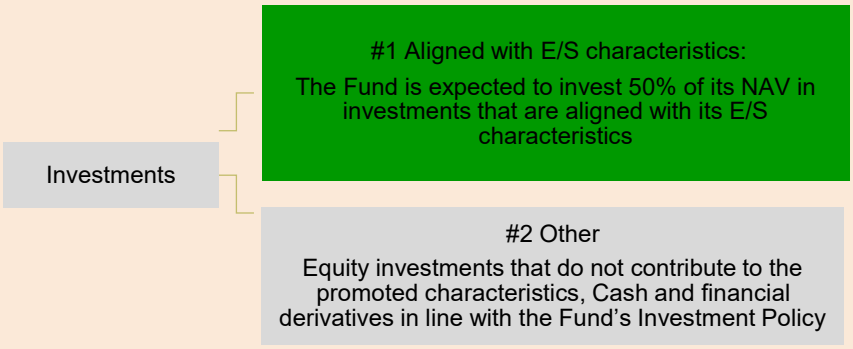
- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager's investment decision-making process involves a robust assessment of an issuer's governance framework given the importance of an issuer's long-term focus and close alignment of the issuer's management with investors and other stakeholders. This includes assessment of a company's management practices, renumeration policies, its employee relations and compliance with all relevant regulations including relevant tax legislation.

  The Fund has a bias towards companies with significant management ownership as executive alignment and incentivisation is important in supporting per share value creation in insurance over time with is particularly important given that insurers do not know their cost of goods sold at the point of sale with losses only becoming clear later.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund invests primarily in securities of insurance related companies worldwide. The Investment Manager uses the Global Insurance ESG Framework and the Global Insurance UN SDG Matrix to assess the environmental and/or social characteristics ("E/S") of each investee company.
100% of the companies the Fund invests in are assessed under the Investment Manager's Insurance ESG Framework and the Global Insurance UN SDG Matrix, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted is 50% positively aligned with one or more UN SDGs using the Global Insurance UN SDG Matrix.
The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash and financial derivatives.
Any equity holdings not positively aligned with the promoted E/S characteristics are held in order to meet the fund's investment objective: to achieve long term capital appreciation. Highlighted within the investment strategy, the Investment Manager carries out broader assessment of the ESG risks and opportunities relevant to the company of all holdings. This assessment begins with the review of third party ESG data and research analysis, with the Investment Manager carrying out further investigation into areas of concern that are highlighted by the data and research.
Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

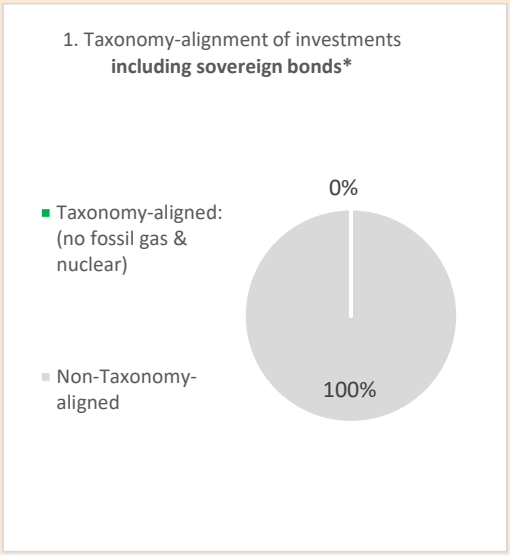
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

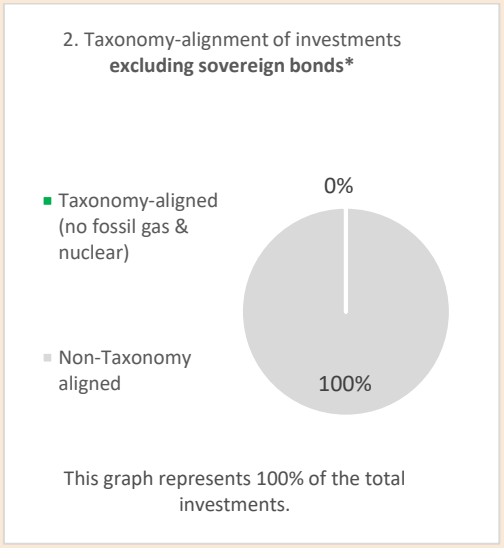
Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund does not invest in socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash and financial derivatives.

Any equity holdings not positively aligned with the promoted E/S characteristics are held in order to meet the fund's investment objective: to achieve long term capital appreciation. Highlighted within the investment strategy, the Investment Manager carries out broader assessment of the ESG risks and opportunities relevant to the company of all holdings. This assessment begins with the review of third party ESG data and research analysis, with the Investment Manager carrying out further investigation into areas of concern that are highlighted by the data and research.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Global-Insurance/#/Literature

The Directors of Polar Capital Funds public limited company (the "Company"), whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

GLOBAL TECHNOLOGY FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Dealing Day"	each Business Day (provided always there shall be at least two Dealing Days in each calendar month).
"Equity Participations"	13. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 14. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 15. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 16. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"Index"	the Dow Jones Global Technology Net Total Return Index (Bloomberg: W1TECN) which, as currently constituted, measures the stock performance of companies in the technology sector. The stock performance represents the total return (i.e. all cash distributions reinvested) of Index constituents. The Index is quoted in US dollars. Further information can be found on www.us.spindices.com.

"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such Share Class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Global Technology Fund being: - US Dollar Share Class - Sterling Share Class - Euro Share Class - Class R US Dollar Share Class - Class R Sterling Share Class - Class R Euro Share Class - Class R Euro Accumulation Share Class - Class R CHF Hedged Share Class - Class R Euro Hedged Share Class - Class R Euro Hedged Accumulation Share Class - Class I US Dollar Share Class - Class I Sterling Share Class - Class I Euro Share Class - Class I Euro Accumulation Share Class - Class I CHF Hedged Share Class - Class I Sterling Hedged Share Class - Class I Euro Hedged Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

GLOBAL TECHNOLOGY FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds, each fund representing a single portfolio of assets with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a sub-fund. As at the date of this Supplement the other existing funds of the Company are; the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the US Dollar Share Class, the Sterling Share Class or the Euro Share Class. However, the Directors retain the absolute discretion to accept in whole or in part any application for US Dollar Share Class, the Sterling Share Class or the Euro Share Class.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is long term capital appreciation by way of investing in a globally diversified portfolio of technology companies. Although the Fund may receive income in the form of dividends, interest and from other sources, income is not a primary consideration.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The Fund will invest at least two thirds of its total assets in technology-related companies worldwide. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or single country. In particular, the Fund is not restricted in the amount that it can invest in emerging markets. To the extent permitted by the investment restrictions described in Appendix II of the Prospectus, the Fund will achieve its investment objectives by investing in a wide range of securities which may be listed on a Regulated Market or unlisted. Subject to the investments restrictions described in Appendix II of the Prospectus, investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, securities convertible into shares which may be listed on a Regulated Market or unlisted and issued by companies and governments.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen-Hong Kong Stock Connect scheme (the "Connect Scheme") (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" in the Prospectus). Exposure to China A shares through the Connect Scheme will not be more than 10% of the Fund's Net Asset Value.

The Fund may indirectly gain access to China A Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may, subject to the investment restrictions described in Appendix II of the Prospectus, also invest in either closed-end or open-end investment funds which are listed on a Regulated Market and which invest in any of the transferable securities referred to above.

While observing the risk diversification rules set forth in the investment restrictions described in Appendix II of the Prospectus, the Fund may also invest in global American and European depository receipts.

As set out under "Financial Derivatives and Techniques for Efficient Portfolio Management" in the Investment Objectives and Policies section of the Prospectus, for the purposes of maximising portfolio returns, the Fund may also, within the limits set forth in the investment restrictions described in Appendix II engage in a policy of currency hedging and make use of financial derivatives for efficient portfolio management when it is thought to be appropriate.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following purposes: (a) a reduction of risk; (b) a reduction of cost with no increase or a minimal increase in risk; (c) generation of low level risk (relative to the expected return); (d) reduction of market exposure and (e) to protect Shareholder value when the Investment Manager feels it appropriate to do so.

The Fund may, on an ancillary basis, hold liquid assets comprising cash and money market funds listed on a Regulated Market having a residual maturity of less than 12 months, subject to the limitation on investment in other collective investment schemes below.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index only for performance comparison purposes. The Index is considered to be consistent with the investment policy of the Fund. However, the Index is not used to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus. The Fund will not invest greater than 5% of its Net Asset Value in equity warrants. The Fund will not invest more than 10% of its Net Asset Value in other open-ended collective investment schemes.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of ongoing monitoring.

Prior to investing in a security, the Investment Manager considers the sustainability risks posed to the issuer of the security in the following ways.

From an environmental perspective, the Investment Manager considers the issuer's reliance on materials and industrial processes that have a negative environmental impact; where applicable, the potential impact of future environmental legislation and regulation; and the potential impact of environmental factors and climate change on the issuer's infrastructure, supply chain and customer base.

From a social perspective, the Investment Manager evaluates, where appropriate, the issuer's approach to the social impact of their policy decisions (e.g. online content moderation policies) and the potential social, regulatory or customer responses that could ensue; and the issuer's approach to the treatment of its staff, including the policies and procedures in place designed to ensure fair employee treatment.

From a governance perspective, the Investment Manager considers the issuer's adherence to required or optional governance frameworks, the impact of different share structures on minority shareholder rights and board independence, the appropriateness of the issuer's compensation structures, use of stock options, overall levels of remuneration, the policies and procedures of the issuer in relation to matters such as anti-bribery and anti-corruption, and the issuer's data governance and cyber security preparedness.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Investment Manager holds a security in the Fund, it will monitor the issuer's exposure to sustainability risks by periodically assessing the environmental, social and governance factors evaluated at the time that the Investment Manager considers investing in a particular security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks increases, this will be flagged and investigated as part of the Investment Manager's risk management process and if in the view of the Investment Manager these risks greatly increase, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured and assessed with reference to third party data providers' ratings of the relevant issuer, through regular meetings and direct engagement with portfolio companies and through discussion on sustainability risks relevant to the companies with specialist external brokers, analysts and industry contacts. The sustainability risks are also placed in a wider context of our understanding of the issuers' businesses from our ongoing investment work.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a moderate impact on the financial returns of the Fund. The anticipated impact has been assessed through company-by-company assessment and reference to the collective sustainability rating of the Fund's holdings by third party providers.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The individual managers at Polar Capital LLP with prime responsibility for the Fund are:

Ben Rogoff – joined Polar Capital in May 2003. He is joint manager of the Global Technology Fund. Prior to joining Polar Capital, Ben began his career in fund management at CMI, as a global technology analyst. He moved to Aberdeen Asset Managers in 1998 where he spent four years as a senior technology manager. Ben graduated from St Catherine's College, Oxford in 1995.

Nick Evans - joined Polar Capital in September 2007. He has been lead manager of the Global Technology Fund since January 2008. Prior to joining Polar Capital, Nick was head of technology at AXA Framlington Investment Management, where he was lead manager of the AXA Framlington Global Technology Fund and the AXA World Fund (AWF) – Global Technology Fund. Previously he spent 3 years at Hill Samuel Asset Management as a Pan-European investment manager and technology analyst at Hill Samuel Asset Management. Nick has a degree in Economics from Hull University.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary ("Administrator") to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value attributable to the Fund and the Net Asset Value of the Share Classes will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value of the Fund as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or

the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of “Statutory and General Information”.

DIVIDEND POLICY

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration and reporting of an annual dividend in respect of each of the Fund's Share Classes.

Any dividend declared by the Fund will be paid only out of the Fund's net investment income return for an accounting period (i.e. the dividends, interest or other income earned by the Fund on its investments in that period less the Fund's expenses attributable to that period). Any dividend declared in respect of an accounting period will normally be paid in January of the year following that accounting period. Any dividend paid on a Share that is unclaimed by the relevant Shareholder will not earn interest; and if that dividend is not claimed within six years of its declaration it shall be forfeited and shall be escheated for the benefit of the Fund.

Dividends payable to Shareholders will be reinvested at the time such dividends are paid by subscription for further Shares, unless Shareholders specifically request that dividends be paid in cash. Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company’s Umbrella Cash Account are set out in the Prospectus under the section headed “Operation of Umbrella Cash Account”.

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Distribution entitlements of 100 US dollars or more will, unless instructions to the contrary are received from the Shareholder at least twenty one days before the date on which the dividend is to be paid, be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Any such reinvestment of a Shareholder’s dividend entitlement will be made, on the relevant dividend payment date, by the Directors acting as nominee and agent for and for the account of the Shareholder concerned in their receipt of the Shareholder’s income and in their payment of such income to the Company in subscription for further Shares. If a Shareholder’s dividends are reinvested, there is no preliminary charge payable on the reinvestment.

A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder revokes the election.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

HEDGED CLASSES

The Fund will enter into certain currency related transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. Any financial derivatives used to implement such strategies with respect to one or more Hedged Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedged Classes.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Class, the performance of the Hedged Class is likely to move in line (subject to interest rate differentials and associated dealing costs) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the Class currency falls against the base currency.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

There are no minimum subscription or holding requirements for any of the Share Classes in issue, although the Directors may set minimum subscription or holding requirements for other Share Class(es) that may be established in the future. Any such minimum subscription or holding requirements may be waived or reduced at the sole discretion of the Directors.

SUBSCRIPTIONS

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. Provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

US Dollar Shares, Sterling Shares and Euro Shares

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the US Dollar, the Sterling or the Euro Share Classes. However, the Directors retain the absolute discretion to accept in whole or in part any application for the US Dollar, the Sterling or the Euro Share Classes.

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form, including supporting documentation in relation to anti-money laundering prevention checks, by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the relevant Dealing Day.

If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by mail, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares calculated as at the Valuation Point on the relevant Dealing Day. Any applications received after that time will be held over until the next Dealing Day.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmations will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in U.S. Dollars or the equivalent thereof) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription.

An initial fee of up to 5% of the subscription price will be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund. However, the Company may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares calculated as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will normally be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt

of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (i) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by telephone order to the Administrator or written application to the Administrator on such switching form as may be prescribed by the Directors. Telephone orders may be placed with the Administrator on + 353 1 4345007.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where:

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management Fee Rates

Share Class	Investment Management Fee
US Dollar Share Class	1.50%
Sterling Share Class	1.50%
Euro Share Class	1.50%
Class R Shares	
Class R US Dollar Share Class	1.50%
Class R Sterling Share Class	1.50%
Class R Euro Share Class	1.50%
Class R Euro Accumulation Share Class	1.50%
Class R CHF Hedged Share Class	1.50%
Class R Euro Hedged Share Class	1.50%
Class R Euro Hedged Accumulation Share Class	1.50%
Class I Shares	

Share Class	Investment Management Fee
Class I US Dollar Share Class	1.00%
Class I Sterling Share Class	1.00%
Class I Euro Share Class	1.00%
Class I Euro Accumulation Share Class	1.00%
Class I CHF Hedged Share Class	1.00%
Class I Sterling Hedged Share Class	1.00%
Class I Euro Hedged Share Class	1.00%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Technology and Technology Related Risk

The value of Shares may be susceptible to factors affecting technology related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology and technology related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risk of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in smaller capitalisation businesses.

Annex I

Product name: Polar Capital Funds plc - Global Technology Fund (the "Fund")
Legal entity identifier: 549300OF1H21ODJZM634

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund primarily seeks to invest in companies within the technology investment universe with products and services which contribute to;

(iv) Access to technology and communications infrastructure
(v) Increasing business productivity and efficiency
(vi) Empowering individuals

For the avoidance of doubt, the Fund may invest in companies within the technology investment universe the products and services of which do not, in part or in whole, contribute to the promoted characteristics outlined above. Such companies may include, by way of example, those operating in emerging areas of technology which lack well-defined use cases or for which their contribution to the promoted characteristics is uncertain, as long as the Investment Manager is of the view that an investment offers attractive investment opportunities for the Fund and aligns with the broader ESG elements of the Fund's investment process.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will measure the attainment of the Fund's promoted characteristics by analysing the proportion of its investee companies' current or estimated future revenues derived from products, services or activities aligned with each promoted characteristic.

The Investment Manager will also use adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not invest in Sustainable Investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors taken into account when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager will consider the board gender diversity of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better diversity practices.

The Investment Manager considers the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons, such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Exclusion Screening Process

The Investment Manager first applies a norms-based exclusion screen to the Fund's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Fund.

This involves the Investment Manager evaluating each company against their alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises.

Where the Investment Manager assesses that a company does not align adequately with these standards, the Investment Manager will exclude that company from the Fund's investment universe. Where a company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment.

Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

The Investment Manager's investment process excludes those companies that are involved in controversial weapons production or that derive more than 5% of their revenues from the following activities: (i) Tobacco production (ii) Thermal coal production (iii) Conventional and non-conventional oil and gas exploration and generation

Alignment Assessment

Once the Investment Manager has applied its normative and negative exclusion screens to the Fund's investment universe and carried out its fundamental assessment of the financial profile and growth prospects of a company, the Investment Manager will review the company's alignment with the Fund's promoted characteristics.

The Investment Manager assesses the alignment of a company with the characteristics in the following manner:

Access to technology and communications infrastructure - The Investment Manager assesses the ability of a company's products and services to provide technology, communications, clean technology (i.e., any process, product or service that reduces negative environmental impacts through significant energy efficiency improvements, the sustainable use of resources or environmental protection activities) and data security infrastructure to promote inclusive and sustainable industrialization and foster innovation.

Increasing business productivity and efficiency **-** The Investment Manager assesses the ability of a company's products and services to contribute to responsible economic growth through products and services that enable increases in workforce productivity, new business formation and more efficient use of resources.

Empowering individuals - The Investment Manager assesses the ability of a company's products and services to enhance the wellbeing and lives of individuals through innovative platforms and services that support social empowerment, improved communication, broader access to commerce, lifelong learning, training and inclusion.
The Investment Manager seeks to ensure that at least 50% of the Fund's aggregated current or estimated future revenue exposure is derived from products, services or activities aligned with the Fund's promoted characteristics.

For the avoidance of doubt, where a company does not currently derive substantive revenue from products, services or activities aligned with the Fund's promoted characteristics, but in the Investment Manager's view, has the potential to do so in the future, the Investment Manager

will use its own analysis and forecasts, taking indicators such as the company's research and development spend as an input, to estimate the company's future revenue from new, or existing and improved, products, services or activities aligned with the Fund's promoted characteristics.

ESG Analysis

The Investment Manager combines evaluation of the contribution of a company to the Fund's promoted characteristics with a broader assessment of the ESG risks and opportunities relevant to the company.

This assessment begins with the review of third party ESG data and research analysis, with the Investment Manager carrying out further investigation into areas of concern that are highlighted by the data and research.

The Investment Manager assesses the governance practices of companies as part of their investment process. This involves an assessment of the company's governance framework in the context of its peers taking account of management structures such as the composition of the company's board, its remuneration structures and executive compensation, along with employee relations and tax compliance.

Ongoing Monitoring

The Investment Manager will monitor investee companies' alignment with its exclusionary screening process, alignment with the Fund's promoted characteristics and broader ESG profiles through the Investment Manager's fundamental analysis of the investee companies, through third party ESG research and data and through an assessment of that investee company's corporate disclosures, including their annual financial and sustainability reports as well as third party ESG research sources.

The Investment Manager also engages with the investee companies of the Fund and companies within the Fund's investment universe on a periodic basis regarding ESG matters considered material to that company.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (iv) an exclusion screening process carried out on the Fund's investment universe, including the application of both normative and negative screens; and
  (v) an assessment of the alignment of companies revenues within the Fund's investment universe with the Fund's promoted characteristics; and
  (vi) an assurance that at least 50% of the Fund's aggregated current or estimated future revenue exposure is derived from products, services or activities aligned with the Fund's promoted characteristics.

  In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager's investment process excludes those companies that are involved in controversial weapons production or that derive more than 5% of their revenues from the following activities:

  (iv) tobacco production;
  (v) thermal coal production; and
  (vi) conventional and non-conventional oil and gas exploration and generation.

  The Investment Manager evaluates each company against its alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. Where the Investment Manager decides that a company

does not align adequately with these standards, the Investment Manager will exclude that company.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager assesses the governance practices of companies as part of their investment process. This involves an assessment of the company's governance framework in the context of its peers taking account of management structures such as the composition of the company's board, remuneration structures, and executive compensation, along with employee relations and tax compliance.

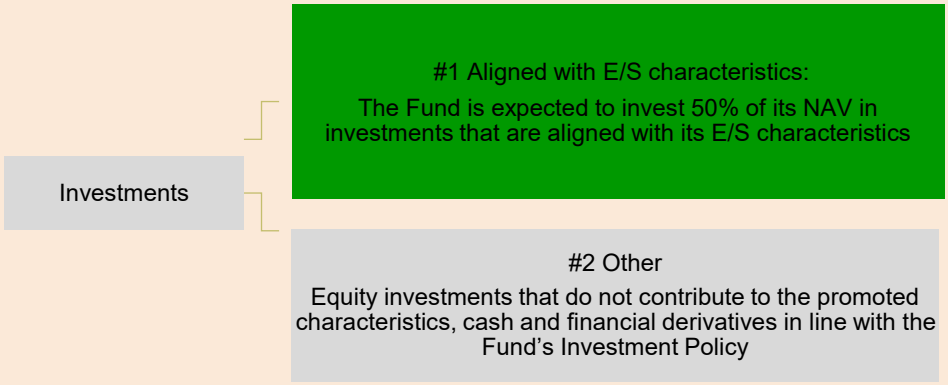
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The Fund primarily seeks to invest in companies within the technology investment universe. The Investment Manager assesses 100% of the companies in the Fund for revenue alignment towards the Fund's promoted environmental and/or social characteristics ("E/S") characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted is 50%.

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash and financial derivatives.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

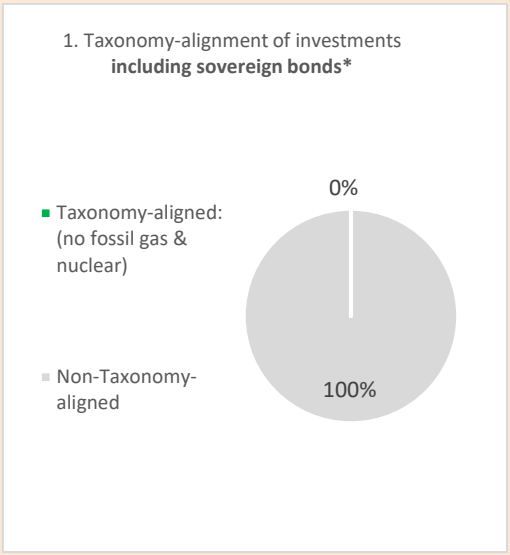
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

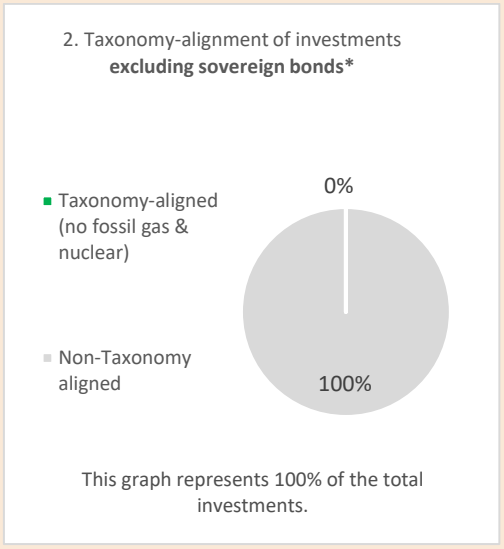
Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund does not invest in socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash and financial derivatives.

Any equity holdings that are not positively aligned with the promoted E/S characteristics shall be held in order to meet the Fund's investment objective: to achieve long term capital appreciation, while cash or financial derivatives are typically held for liquidity purposes or efficient portfolio management.

The Investment Manager applies minimum environmental and social safeguards to all investments within the Fund, including 'Other' investments, through the enforcement of its exclusion policy set out above.

Furthermore, the Investment Manager carries out boarder ESG analysis on investee companies, irrespective of their alignment with the Fund's characteristics, using third party ESG research and data providers as an initial input and supplements this with the Investment Manager's own ESG analysis.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no additional minimum environmental or social safeguards applicable to these investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Global-Technology/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

HEALTHCARE BLUE CHIP FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	17. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 18. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 19. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 20. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.

"Index"	the MSCI AC World Daily Total Return Net Health Care USD Index (Bloomberg: NDUCHC) which, as currently constituted, is designed to capture the large and mid cap segments across 23 Developed Markets countries. All securities in the Index are classified in the Health Care sector as per the Global Industry Classification Standard which measures the price performance of markets with the income from constituent dividend payments. The Index constituent's dividends are reinvested after the deduction of withholding taxes (using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties), at the close of trading on the day the security is quoted ex-dividend (the ex-date). The Index is quoted in US dollar. Further information can be found on www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Healthcare Blue Chip Fund being: - Class R USD Accumulation Share Class - Class R Euro Accumulation Share Class - Class I Hedged Euro Accumulation Share Class - Class I USD Distribution Share Class - Class I USD Accumulation Share Class - Class I Euro Distribution Share Class - Class I Euro Accumulation Share Class - Class I GBP Distribution Share Class - Class I GBP Accumulation Share Class - Class S USD Distribution Share Class - Class S USD Accumulation Share Class - Class S GBP Distribution Share Class - Class S GBP Accumulation Share Class - Class S Hedged GBP Distribution Share Class - Class SI USD Distribution Share Class - Class SI GBP Distribution Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

HEALTHCARE BLUE CHIP FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

An investment in the Fund should be viewed as medium to long term

Shareholders and prospective investors should note that all of the fees and expenses of the Fund will be charged to the capital of the Fund. This will have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and "income" will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The base currency of the Fund is US dollar.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve long term capital appreciation.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare companies.

The Fund will invest in transferable securities including, shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and traded on a Regulated Market, and issued by healthcare companies, to include, but not limited to, pharmaceutical, biotechnology, medical device and healthcare services companies. The Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to healthcare companies.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" in the Prospectus). The Fund may indirectly gain access to China A Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may also invest in China H shares. China H shares are issued by issuers which are incorporated in China and traded on the Hong Kong stock exchange.

Exposure to China A shares and China H shares will not be more than 20% of the Fund's Net Asset Value.

The Fund may invest in unlisted healthcare securities subject to a limit of 10% of its Net Asset Value in such unlisted securities.

The Fund will seek to outperform the Index. The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it seeks to outperform the Index and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index.

The Fund may invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of open-ended collective investment schemes, with similar investment policies to the Fund, which include UCITS or AIF exchange traded funds ("ETFs") which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices (which indices will be healthcare related indices to include, but not limited to, the STOXX 600 Healthcare Price Index) tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Regulated Market. Investment in closed-ended AIF ETFs will be considered as an investment in transferable securities and will be subject to the relevant UCITS investment restrictions relating to investment in transferable securities.

Whilst it is intended that the Fund be fully invested as detailed above, the Investment Manager is permitted to invest in cash and money market instruments, to include, but not limited to treasury bills, certificates of deposit, term deposits and commercial paper for ancillary liquid asset purposes and non-government and government fixed or floating rate investment grade bonds where this is considered to be in the best interests of the Shareholders of the Fund; for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes.

The financial derivatives which the Fund may utilize include equity and equity index futures (which indices will be healthcare related indices to include, but not limited to, the STOXX 600 Healthcare Price Index), FX forwards, contracts for difference, equity put and call options (details of which are set out below), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk (i.e. where indirect exposure to a security may protect downside risk as compared with direct exposure to a security) or to obtain in a more efficient way exposure to equity securities that would otherwise be obtained by direct investment in equity securities in accordance with the investment objective and policies above over a short and medium term basis. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

INVESTMENT STRATEGY

The Investment Manager will use a multi-factor methodology to screen a global universe of healthcare companies with a market capitalisation greater than 5 billion US dollars. A fundamental research driven approach (based on proprietary analysis) will then be employed to derive a concentrated portfolio of investments. There will not be a decisive emphasis on any particular size of companies dominating the stock selection (save in respect of the screening threshold of greater than 5 billion US dollars as referenced above) but the majority of the portfolio will be invested in large capitalisation companies (i.e. greater than 10 billion US dollars). The Fund may take a geographically diversified approach and there are no specified limits on investing in any geographical region or in any sub-sector.

This Fund has been classified as promoting social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

FINANCIAL DERIVATIVES

Futures

Exchange trade futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, financial derivative or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Investment Manager may enter into equity and equity index futures in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

FX Forwards

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial derivative at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

Equity options may be purchased in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

Contracts for Differences

A contract for difference is an agreement to pay out cash on the difference between the starting share price and when the contract is closed. In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities.

Contracts for differences may be used in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

Pursuant to Article 6 of the SFDR, the Company is required to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager assesses the governance risks posed to the issuer of the security by evaluating the issuer's corporate governance standards, including by analysing the board structure, ownership and control structure and pay and accounting controls.

The Investment Manager assesses the social risks posed to the issuer of the security by evaluating the issuer's performance on labour management, supply chain labour standards, health and safety standards, product safety and quality standards, privacy and data security standards and access to healthcare.

The Investment Manager assesses the environmental risks material to the issuer of the security in light of the sector that the issuer operates in. Examples of environmental risks that may be material to an issuer and that may be considered by the Investment Manager are the issuer's carbon emissions and climate change vulnerabilities, the issuer's toxic emissions and waste from manufacturing, and the issuer's approach to clean technology and renewable energy sources.

The Investment Manager will assess these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks greatly increases, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers ratings of the relevant issuer and through consideration of the disclosures in issuer's annual reports or relevant regulatory filings.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the collective sustainability rating of the Fund's holdings by third party providers and through consideration of the disclosures in issuer's annual reports or relevant regulatory filings.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts".**

The managers at Polar Capital LLP with prime responsibility for the Fund are James Douglas and Gareth Powell.

James Douglas - joined Polar Capital in September 2015 and has 19 years of industry experience. Prior to joining Polar Capital, James worked in equity sales specialising in global healthcare at Morgan Stanley, RBS and HSBC. James also has equity research experience garnered from his time at UBS, where he worked as an analyst in the European pharmaceutical and biotechnology team. Before moving across to the financial sector, he worked as a consultant for EvaluatePharma. James received a PHD and first class honours degree in Medicinal Chemistry from Newcastle University. Further to this, James also holds an ACCA diploma in financial management.

Gareth Powell - joined Polar Capital in 2007 to establish the healthcare investment team. He is joint manager of the Healthcare Opportunities Fund. He joined Framlington in 1999, later becoming a portfolio manager on the Framlington Health Fund. In 2002, Gareth helped launch the Framlington Biotech Fund, which he managed until his departure. Gareth studied biochemistry at Oxford, during which time he worked at Yamanouchi, a leading Japanese pharmaceutical company (later to become Astellas), as well as various academic laboratories including the Sir William Dunn School of Pathology, the Wolfson Institute for Biomedical Research and Oxford Business School. He is a CFA Charterholder.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Distribution Share Classes

Dividends and Distribution Dates

If sufficient net income is available in respect of the Fund, the Directors' current intention is to declare annual distributions (including interest and dividends) of substantially the whole of the net income which will be declared annually and which will be distributed by the end of the following month as detailed below.

Record Date	Ex-Dividend Date	For Distribution By
31 Dec	First Business Day in January	Last Business Day in January

In order to enable the Fund to pay a larger distribution amount the expenses which are attributable to the Fund are charged to capital. The effect of this is that capital will be eroded to allow higher dividends to be paid, thereby reducing the potential for future capital growth.

Income Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during a Distribution Period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant Distribution Period. All Distribution Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Distribution Share Classes who redeem their Distribution Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders of Distribution Shares may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Distribution Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Distribution Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Any dividend paid on a Distribution Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder

within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder (in either a Distribution Share Class or an Accumulation Share Class) who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

As explained above under "Dividend Policy", the Directors intend that the Fund should make an annual dividend payment to Shareholders in the Distribution Share Classes out of the investment income earned by the Fund each financial year. The Directors do not, however, intend to pay dividends in respect of the Accumulation Share Classes.

HEDGED CLASSES

The Fund will enter into FX transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. Any financial derivatives used to implement such strategies with respect to one or more Hedged Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedges Classes.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful (there can be no guarantee that if hedging is undertaken how successful this will be) for a particular Hedged Class, the performance of the Hedged Class is likely to move in line (subject to interest rate differentials) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the Class currency falls against the base currency.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares	
Class R USD Accumulation Share Class	No minimum subscription or holding.
Class R Euro Accumulation Share Class	
Class I Shares	
Class I USD Accumulation Share Class	No minimum subscription or holding.
Class I USD Distribution Share Class	
Class I Euro Distribution Share Class	
Class I Euro Accumulation Share Class	
Class I Hedged Euro Accumulation Share Class	
Class I GBP Accumulation Share Class	
Class I USD Distribution Share Class	
Class S Shares	
Class S USD Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S USD Distribution Share Class	
Class S GBP Distribution Share Class	
Class S GBP Accumulation Share Class	
Class S Hedged GBP Accumulation Share Class	
Class SI Shares	
Class SI GBP Distribution Share Class	US$50,000,000 minimum holding (or foreign currency equivalent)
Class SI USD Distribution Share Class	

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

Existing holders of Class S Shares may continue to subscribe for Class S Shares **provided** that they do not, at any point, redeem their holding of Class S Shares such that the number of Class S Shares held by them is

less than the number of Class S Shares issued on initial subscription, unless such redemption, at the point of the redemption, meets the minimum holding requirement of 5 million US dollars (or its foreign currency equivalent) (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Shares who redeems their holding as outlined above will not be permitted to subscribe for Class S Shares at a future date.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by post, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3:00pm (Irish Time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by post, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares which will include an amount of accrued income (see the description of "Income Equalisation" on page 10) will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price will be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in

respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided such other electronic means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a

Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus. **All fees and expenses shall be charged to the capital of the Fund.**

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class R Shares		
Class R USD Accumulation Share Class	1.35%	10%
Class R Euro Accumulation Share Class	1.35%	10%
Class I Shares		
Class I USD Distribution Share Class	0.85%	10%
Class I Euro Distribution Share Class	0.85%	10%
Class I GBP Distribution Share Class	0.85%	10%
Class I USD Accumulation Share Class	0.85%	10%
Class I Euro Accumulation Share Class	0.85%	10%
Class I GBP Accumulation Share Class	0.85%	10%
Class I Hedged Euro Accumulation Share Class	0.85%	10%
Class S Shares		
Class S USD Distribution Share Class	0.70%	10%
Class S GBP Distribution Share Class	0.70%	10%
Class S USD Accumulation Share Class	0.70%	10%
Class S GBP Accumulation Share Class	0.70%	10%
Class S Hedged GBP Distribution Share Class	0.70%	10%
Class SI Shares		
Class SI USD Distribution Share Class	0.50%	10%
Class SI GBP Distribution Share Class	0.50%	10%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each Share Class. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but, overall, the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. **The performance fee is only payable on the increase over the Indexed Net Asset Value.**

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation.
For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Performance Fee Calculation

Class R USD Accumulation and Class R Euro Accumulation Share Classes

Shareholders in the Class R USD Accumulation and Class R Euro Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R USD Accumulation and Class R Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R USD Accumulation Share exceeds the Indexed Net Asset Value per Class R USD Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class R USD Accumulation and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R USD Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R USD Accumulation Share is calculated by adjusting the Net Asset Value per Class R USD Accumulation Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I USD Distribution, Class I Euro Distribution and Class I GBP Distribution Share Classes

Shareholders in the Class I USD Distribution, Class I Euro Distribution and Class I GBP Distribution Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class I USD Distribution, Class I Euro Distribution and Class I GBP Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I USD Distribution Share exceeds the Indexed Net Asset Value per Class I USD Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class I USD Distribution, Class I GBP Distribution and Class I Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I USD Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I USD Distribution Share is calculated by adjusting the Net Asset Value per Class I USD Distribution Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I USD Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Share Classes

Shareholders in the Class I USD Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class I USD Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I USD Accumulation Share exceeds the Indexed Net Asset Value per Class I USD Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class I USD Accumulation, Class I GBP Accumulation and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I USD Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I USD Accumulation Share is calculated by adjusting the Net Asset Value per Class I USD Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I Hedged Euro Accumulation Share Class

The performance fee for the Class I Hedged Euro Accumulation Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Hedged Euro Accumulation Share exceeds the Indexed Net Asset Value per Class I Hedged Euro Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class I Hedged Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I Hedged Euro Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I Hedged Euro Accumulation Share is calculated by adjusting the Net Asset Value per Class I Hedged Euro Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The Index performance for the relevant period is adjusted to reflect a hedge into euros. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

Class S USD Distribution and Class S GBP Distribution Share Classes

Shareholders in the Class S USD Distribution and Class S GBP Distribution Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class S USD Distribution and Class S GBP Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S USD Distribution Share exceeds the Indexed Net Asset Value per Class S USD Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class S USD Distribution and Class S GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S USD Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S USD Distribution Share is calculated by adjusting the Net Asset Value per Class S USD Distribution Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class S USD Accumulation and Class S GBP Accumulation Share Classes

Shareholders in the Class S USD Accumulation and Class S GBP Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class S USD Accumulation and the Class S GBP Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S USD Accumulation Share exceeds the Indexed Net Asset Value per Class S USD Accumulation Share as at the Payment Date, multiplied by the weighted average number of total Class S USD Accumulation and Class S GBP Accumulation

Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S USD Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S USD Accumulation Share is calculated by adjusting the Net Asset Value per Class S USD Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class S Hedged GBP Distribution Share Class

The performance fee for the Class S Hedged GBP Distribution Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S Hedged GBP Distribution Share exceeds the Indexed Net Asset Value per Class S Hedged GBP Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class S Hedged GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S Hedged GBP Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S Hedged GBP Distribution Share is calculated by adjusting the Net Asset Value per Class S Hedged GBP Distribution Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The Index performance for the relevant period is adjusted to reflect a hedge into British pounds. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or “swap rate” as provided by Bloomberg.

Class SI USD Distribution and Class SI GBP Distribution Share Classes

Shareholders in the Class SI USD Distribution and Class SI GBP Distribution Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class SI USD Distribution and Class SI GBP Distribution Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class SI USD Distribution Share exceeds the Indexed Net Asset Value per Class SI USD Distribution Share as at the Payment Date, multiplied by the weighted average number of the total Class SI USD Distribution and Class SI GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class SI USD Distribution Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class SI USD Distribution Share is calculated by adjusting the Net Asset Value per Class SI USD Distribution Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fees” - “Performance Fee Examples: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

ANNEX I

Product name: Polar Capital Funds plc - Healthcare Blue Chip Fund (the "Fund")
Legal entity identifier: 549300ERXLM8TOFA2G98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund primarily seeks to invest in companies within the healthcare investment universe that:

(iv) improve clinical outcomes for patients through innovation,
(v) improve the affordability and accessibility of healthcare services; and
(vi) improve the efficiency of the delivery of healthcare services.

By investing in these companies, the Investment Manager believes that the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund may invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager is of the opinion that such an investment offers investment opportunities for the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will monitor the Fund's attainment of its sustainability characteristics, through the lens of the social characteristics, by evaluating the portfolio's weighted exposure to each of the three characteristics described above.

The Investment Manager's calculation of the Fund's portfolio weighted exposure will take account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market / commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for pre-commercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager will also account for instances in which an investee company's revenue and operational expenditure is exposed to more than one of the social characteristics described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments shall align with the themes:

(iv) improve clinical outcomes for patients through innovation;
(v) improve the affordability and accessibility of healthcare services; and
(vi) improve the efficiency of the delivery of healthcare services.

The Investment Manager will consider a company eligible to be considered as a sustainable investment if the company is deemed to contribute to sustainable economic activities as described below in the investment strategy section of this disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm, screen the relevant company, primarily using third-party data inputs, to assess whether it has an adverse impact on the environment and society.

Companies identified to have severe controversies impacting the environment or social sustainable activities will be excluded from consideration as a sustainable investment by the Investment Manager. These may include, by way of example, controversies related to energy and climate, biodiversity and land use, toxic emissions, human rights, child labour, employee health and safety, and product quality and safety.

The Investment Manager will use the research of third-party providers to provide deeper insight into companies' compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retains ultimate discretion over the assessment of whether a company has significantly harmed any environmental or social sustainable investment objectives on a case-by-case basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the do no significant harm assessment, consideration will be given to the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

In circumstances where data quality or availability is insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager will use proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company and will assess the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company does not cause significant harm with respect to a specific PAI but the Investment Manager assesses there is room for improvement, it will take the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Where, in the Investment Manager's view, a company does cause significant harm with respect to a specific PAI, the Investment Manager will not consider an investment in such a company as a sustainable investment by the Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will use third-party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conduct further due diligence to determine compliance with these norms.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

☐ No

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors taken into account when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero. Exposure to companies active in the fossil fuel sector are considered by the Investment Manager through the exclusion policy below.

The Investment Manager will consider the board gender diversity and excessive CEO pay ratio of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better practices.

The Investment Manager considers the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons, such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager evaluates the ability of the Fund's actual, or potential, investee companies to contribute to the Fund's characteristics through a three-stage investment decision making process:

(iv) an exclusionary screening process, including the application of both normative and negative screens;
(v) a positive inclusion process, whereby the investee company is assessed both against the characteristics and its broader environmental, social and governance profile; and
(vi) where a company becomes an investee company, ongoing monitoring of the investee company against the Investment Manager's exclusionary screens and positive inclusion criteria.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Exclusion Screening Process

At the first stage of the investment process, the Investment Manager carries out an exclusion screening process on the Fund's investment universe.

The Investment Manager first applies a norms-based exclusion screen to the Fund's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Fund.

This involves the Investment Manager screening the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. When the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

The Investment Manager's investment process excludes companies that derive greater than 5% revenue from the following activities: weapons and military equipment production, tobacco production, coal mining and power generation from coal based energy sources, conventional and non-conventional oil and gas exploration and generation, other non-renewable power generation, industries involved in predatory lending activities, unregulated gambling companies and adult entertainment companies. The Investment Manager also avoids industries that present a direct and major threat to biodiversity (such as deforestation for crop cultivation).

Positive Inclusion Process

Once the Investment Manager has applied its normative and negative exclusion screens to the Fund's investment universe, the Investment Manager will then carry out an assessment of the fundamentals of the remaining companies within the Fund's investment universe to construct the portfolio.

Alongside the financial analysis, the Investment Manager will assess the ability of each company to meet one, or more, of the three social characteristics outlined below.

Improving clinical outcomes through innovation – The Investment Manager assesses the ability of the company to treat a range of different medical conditions. The Investment Manager looks for companies that are not only treating diseases or conditions for which there is no prior cure, but also where a company is finding a way to treat a disease or condition more effectively than prior treatments.

In addition, the Investment Manager includes, in its assessment of a company's ability to contribute towards this characteristic, companies that are providing preventative treatments or medicines, rather than just those companies that seek to provide treatments for diseases or conditions that have already developed.

Improving affordability and accessibility – Although, in the majority of cases worldwide, the public sector's approach to healthcare often determines its affordability and accessibility, the

Investment Manager looks for companies that can provide quality healthcare to individuals in a safe, effective and affordable way. The Investment Manager also looks for companies that create technologies to improve the healthcare infrastructure and that, when properly utilised, can enable the healthcare system to provide services to more individuals.

The Investment Manager also looks for those companies that seek to reduce the cost of healthcare, using centralised efforts to increase the competitiveness and transparency of the healthcare industry.

Improving the efficiency of healthcare delivery – The Investment Manager assesses the ability of companies to drive efficiency within the healthcare system by reducing and managing the costs of healthcare and also by their use of data and analytics to identify the correct treatment approach for patients.

The Investment Manager combines its evaluation of each company against the Fund's social characteristics with an analysis of the environmental, governance and other social considerations that are material to the healthcare industry.

From an environmental perspective, the Investment Manager will assess each company's approach to greenhouse gas emissions, toxic waste and emissions and in particular companies' alignment with regulations on the disposal of chemical and biological waste.

From a social perspective, the Investment Manager assesses other social factors relevant to the broader healthcare industry, including the company's approach to labour management, human capital development, product quality and safety, matters of privacy and security.

The Investment Manager assesses the governance practices of companies by evaluating the composition of their boards, including the independence and tenure of members and the remuneration structures of both members and senior management to determine whether they are aligned with the company's stakeholders and the effectiveness of the company's oversight on matters such as science and technology, employees and corporate and audit matters.

Where the Investment Manager concludes that a company's environmental, social or governance practices, or overall ESG practices, do not meet an adequate standard, the company will not be investable. This may be due to ESG practices being deemed to have a potentially financially material impact on the business or having severe adverse impact on the environment or society.

Where a company meets the Investment Manager's criteria for inclusion in the Fund, the Investment Manager will continue to monitor the investee company's alignment with its exclusionary screening process, the Fund's characteristics and the Investment Manager's ESG integration process through the Investment Manager's fundamental analysis of the investee company and through an assessment of that investee company's corporate disclosures, including their annual financial reports and sustainability reports, and with assistance from third party ESG research sources.

The Investment Manager also engages with the investee companies of the Fund and companies within the Fund's investment universe on a periodic basis through in person or virtual meetings with their management teams and through shareholder voting. Where the Investment Manager has identified an issue with the ESG profile of an investee company or its alignment with the Fund's social characteristics, either through the investee company failing to meet the exclusionary screening process outlined above, or through issues highlighted via the Investment Manager's positive inclusion analysis (including any reference the Investment Manager has made to third party ESG data provider sources), the Investment Manager will consider the materiality and severity of the issue at hand, and if necessary engage with the company directly to encourage the management team to address the matter. Where an investee company has not addressed the matter within a timescale deemed reasonable by the Investment Manager, the Investment Manager may, at its discretion, reduce the Fund's exposure to the investee company or divest completely.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

(iv) An exclusionary screening process, including the application and assessment of both normative and negative screens;

(v) A positive inclusion process, whereby potential investee companies are assessed against their contribution to the social characteristics of the Fund; and

(vi) Ongoing monitoring of investee companies against the Investment Manager's exclusionary screens, positive inclusion criteria and their broader environmental, social and governance profiles.

In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager's investment process excludes companies that derive greater than 5% revenue from the following activities:

(i) weapons and military equipment production,

(ii) tobacco production,

(iii) coal mining and power generation from coal-based energy sources,

(iv) conventional and non-conventional oil and gas exploration and generation,

(v) other non-renewable power generation,

(vi) industries involved in predatory lending activities,

(vii) unregulated gambling companies; and

(viii) adult entertainment companies.

The Investment Manager also avoids industries that present a direct and major threat to biodiversity (such as deforestation for crop cultivation).

The Investment Manager screens the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. Where the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

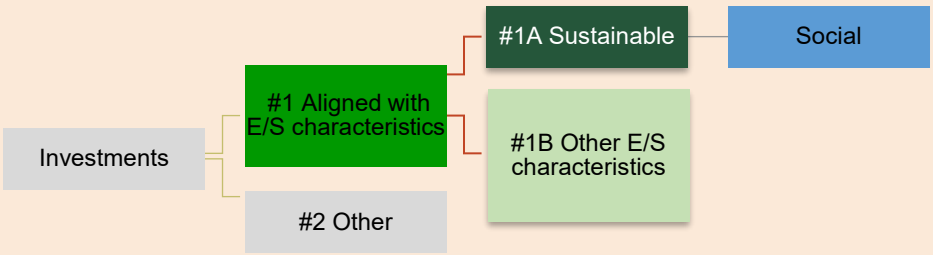
The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices of companies by evaluating the composition of their board, the independence and tenure of the board, the remuneration structures of the board and senior management and whether they are aligned with the company's stakeholders and the effectiveness of the company's oversight on matters such as science and technology, employees and corporate and audit matters and tax compliance. Where a company meets the Investment Manager's

criteria for inclusion in the Fund, the Investment Manager will continue to monitor the investee company's alignment with its exclusionary screening process, the Fund's characteristics and the Investment Manager's ESG integration.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assesses 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

A minimum of 50% of the investments of the Fund are used to meet the social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund seeks to invest a minimum of 50% of its investments in sustainable investments with a social objective.
The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash or financial derivatives.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental

or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

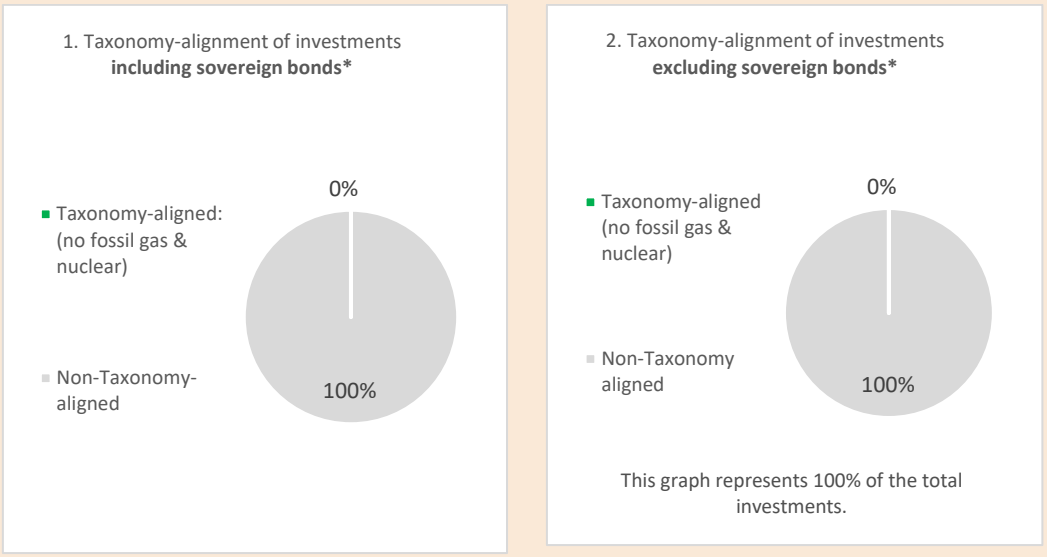
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund will invest at a minimum of 50% of the Fund's exposure to sustainable investments, of which, 100% will promote a socially sustainable objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash or financial derivatives.

Any equity holdings that are not positively aligned with the promoted E/S characteristics shall be held in order to meet the fund's investment objective: to achieve long term capital appreciation, while cash or financial derivatives are typically held for liquidity purposes or efficient portfolio management.

The Investment Manager applies minimum environmental and social safeguards to all investments within the Fund, including 'Other' investments, though the enforcement of its exclusion policy set out above.

Furthermore, the Investment Manager carries out broader ESG analysis on investee companies, irrespective of their alignment with the Fund's characteristics, using third party ESG research and data providers as an initial input and supplementing this with the Investment Manager's own ESG analysis.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no additional minimum environmental or social safeguards applicable to these investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Healthcare-Blue-Chip/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

HEALTHCARE DISCOVERY FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Ireland, London and New York and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	21. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 22. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 23. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 24. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"Index"	the MSCI World Small Cap Health Care Net Total Return Index (USD) (Bloomberg: M1WO0HCS) which, as currently constituted, is designed to capture small capitalisation segments across Developed Markets countries. All securities in the Index are classified in the Health Care sector according to the Global Industry Classification Standard. The basis on which the Index is calculated includes the price performance of the companies included in the Index and the income from the dividends

	that they pay. The calculation assumes dividends are reinvested in the securities of the company paying the dividend after the deduction of withholding taxes at the rate applied to non-resident institutional investors which do not benefit from double taxation treaties and at the close of trading on the day the security is quoted ex-dividend (the ex-date). The Index is quoted in US dollars. Further information can be found on www.msci.com.
"SFDR"	the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Healthcare Discovery Fund being: – Class I US Dollar Accumulation Share Class – Class I Sterling Accumulation Share Class – Class S US Dollar Accumulation Share Class – Class S Sterling Accumulation Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

HEALTHCARE DISCOVERY FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between the funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Smart Energy Fund, the Smart Mobility Fund and the Emerging Market ex-China Stars Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is the US dollar.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and who believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long term capital growth.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare companies which may be listed or traded on a Regulated Market. The Fund may invest in excess of 20% of its Net Asset Value in emerging markets.

The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivatives as detailed below.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" in the Prospectus). The Fund may indirectly gain access to China A Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may also invest in China H shares. China H shares are issued by issuers which are incorporated in China and traded on the Hong Kong stock exchange.

Exposure to China A shares and China H shares will not be more than 20% of the Fund's Net Asset Value.

The financial derivatives which the Fund may utilise are futures, FX forwards, equity options (the Investment Manager may purchase equity options and will not write options), equity swaps (the underlyings of such equity swaps may include equity indices, as further detailed under the section 'Index Financial Derivatives' below) and securities with embedded financial derivatives or elements of financial derivative exposure, namely equity warrants, details of which are set out below (as well as in the Prospectus under the section headed "Financial Derivatives and Techniques for Efficient Portfolio Management), for investment purposes, for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way (for example, the costs of investing may be lower via a financial derivative) exposure to equity securities than would otherwise be obtained by direct investment in accordance with the investment objective and policies above over a long term basis.

The leveraged exposure of the Fund using financial derivatives, as referenced above, will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Whilst it is intended that the Fund be fully invested as detailed above, the Investment Manager is permitted to invest in cash, money market funds (subject to a 10% investment limit in aggregate in money market funds) and money market instruments, to include, but not limited to treasury bills, certificates of deposit, term deposits and commercial paper for ancillary liquid asset purposes and non-government and government fixed and floating rate investment grade bonds (S&P or Fitch rating of BBB- or above) where this is considered to be in the best interests of the Shareholders of the Fund; for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes.

The Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index only (i) for performance comparison purposes and (ii) for the calculation of performance fees which are based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. However, the Index is not used either to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

Investment Strategy

The Investment Manager will use a bottom up, fundamental investment approach to identify investment opportunities in the equity securities of global healthcare companies. The Investment Manager has created and maintains a proprietary database of equities which, in its view, have the potential to meet its investment criteria.

The Investment Manager seeks to identify and invest in companies which meet some or all of the following investment criteria: those which show current earnings growth; those with the potential for future earnings growth (which may be under-appreciated by the market); those with the potential for future competitive positioning; those with the potential to outperform peers; and those which have the potential to be industry leaders in their fields and which are, in the Investment Manager's view, typically undervalued or overlooked by the market. The financial position and the health of the balance sheet are also key considerations in the selection process.

In addition to the Investment Manager's in-house research, meetings with company management teams to identify strong leadership are an important part of the investment process. The Investment Manager continually monitors its database for new investment opportunities, and the Fund itself, for adherence with the outlined investment criteria.

The Fund will typically invest in small capitalisation issues depending on market liquidity and as it judges the available opportunities. The Fund will take a geographically diversified approach. There are no specified limits on investing in any geographical region or in any sub-sector of healthcare.

This Fund has been classified as promoting environmental or social characteristics and investing in sustainable investments under Article 8 of the SFDR. For further information on the Fund's ESG strategy, please refer to the SFDR annex included at Annex I of this Supplement.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

Notwithstanding the investment and borrowing restrictions set out in Appendix II with regard to investment in collective investment schemes, the Fund may not invest more than 10% of its Net Asset Value in aggregate in units/shares of open-ended collective investment schemes.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

Pursuant to Article 6 of the SFDR, the Company is required to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager assesses the governance risks posed to the issuer of the security by evaluating the issuer's corporate governance standards, including by analysing the board structure, ownership and control structure and pay and accounting controls.

The Investment Manager assesses the social risks posed to the issuer of the security by evaluating the issuer's performance on labour management, supply chain labour standards, health and safety standards, product safety and quality standards, privacy and data security standards and access to healthcare.

The Investment Manager assesses the environmental risks material to the issuer of the security in light of the sector that the issuer operates in. Examples of environmental risks that may be material to an issuer and that may be considered by the Investment Manager are the issuer's carbon emissions and climate change vulnerabilities, the issuer's toxic emissions and waste from manufacturing, and the issuer's approach to clean technology and renewable energy sources.

The Investment Manager will assess these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks greatly increases, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers ratings of the relevant issuer and through consideration of the disclosures in issuer's annual reports or relevant regulatory filings.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the collective sustainability rating

of the Fund's holdings by third party providers and through consideration of the disclosures in issuer's annual reports or relevant regulatory filings.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreements or, "SFTs") and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivatives" in the Prospectus. The types of assets that will be subject to securities financing transactions will be equity securities and the underlying asset of an equity swap will be an equity or equity index.

The maximum exposure of the Fund in respect of SFTs shall be 100% of the Net Asset Value of the Fund and, in respect of equity swaps, shall be a maximum gross exposure of 100%. However, the Investment Manager does not anticipate that a Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a Fund, and with regard to equity swaps net exposure is likely to remain within a range of 0% to 100% of the Net Asset Value of the Fund.

Further details on SFTs are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps", "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INDEX FINANCIAL DERIVATIVES

The Fund may utilise equity swaps as detailed above within the 'Investment Policies' and below under 'Financial Derivatives. The underlyings of such equity swaps may include equity indices. Further details on the relevant equity indices will be detailed within the Company's annual report. When such indices do not comply with the diversification requirements established by the UCITS Regulations, the Fund will apply a "look-through" approach by which the Investment Manager will consolidate the exposure to the constituents of the index with the assets held directly by the Fund to ensure that the Fund meets the risk spreading requirements of the UCITS Regulations. Indices used as the underlying of financial derivatives will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank, e.g. on a weekly, monthly,

quarterly, semi-annual or annual basis. The costs associated with gaining exposure to any such index may be impacted by the frequency with which the relevant index is rebalanced.

FINANCIAL DERIVATIVES

The Investment Manager may use financial derivatives for investment purposes, for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain exposure to an equity security in a more efficient way (for example, costs of investing may be lower via a financial derivative) than would otherwise be obtained by direct investment in accordance with the Investment Objective and Investment Policies.

Futures

Exchange trade futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, financial derivative or equity index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

FX Forwards

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Performance may be strongly influenced by movement in FX rates due to exposures to non-base currency securities.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial derivative at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

Equity Swaps

A swap is a financial derivative in which counterparties exchange cash flows of one financial derivative for those of another financial derivative. The benefits in question depend on the type of financial derivatives involved. The Fund will typically pay the counterparty an amount based on a floating rate of interest and in return receive or make a payment based on the performance of the underlying equity security.

Equity Warrants

A warrant is a security that entitles the holder to buy the underlying stock of a company at a fixed exercise price until the expiry date.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts".**

The individual managers at the Investment Manager with prime responsibility for the Fund are Deane Donnigan and Gareth Powell.

Deane Donnigan joined Polar Capital in 2013 as an analyst on the healthcare investment team. Prior to Polar, she was a member of the Framlington (later Axa Framlington) healthcare team, joining in 1997 as an analyst. In 2001, she was promoted to a fund management role and in 2005 she was appointed the lead portfolio manager for the Healthcare unit trust in 2005 until her departure in June 2011. Deane holds a PharmD from the University of Georgia in the US.

Gareth Powell joined Polar Capital in 2007 to establish the healthcare investment team. He joined Framlington in 1999, later becoming a portfolio manager on the Framlington Health Fund. In 2002, Gareth helped launch the Framlington Biotech Fund, which he managed until his departure. Gareth studied biochemistry at Oxford, during which time he worked at Yamanouchi, a leading Japanese pharmaceutical company (later to become Astellas), as well as various academic laboratories including the Sir William Dunn School of Pathology, the Wolfson Institute for Biomedical Research and Oxford Business School. He is a CFA Charterholder.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of “Statutory and General Information”.

DIVIDEND POLICY

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund’s "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor’s investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class I Shares	
Class I US Dollar Accumulation Share Class	No minimum subscription or holding.
Class I Sterling Accumulation Share Class	
Class S Shares	
Class S US Dollar Accumulation Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S Sterling Accumulation Share Class	

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

It is intended that the Class S Accumulation Shares will be closed to new investors upon the receipt of subscription monies into the Fund totaling 50 million US dollars (subject to the discretion of the Directors to determine otherwise).

Following the closing of Class S Accumulation Shares to new investors, existing holders of Class S Accumulation Shares may continue to subscribe for Class S Accumulation Shares provided that they do not, at any point, redeem their holding of Class S Accumulation Shares such that the value of Class S Accumulation Shares held by them is less than the minimum holding requirement of 5 million US dollars (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Accumulation Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class S Accumulation Shares at a future date.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes *prior* to subscribing to the Fund. Applicants will be required to represent (which representation will form part of

the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by mail, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in US dollars or the equivalent thereof) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price will be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund. However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem their Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other electronic means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by telephone order to the Administrator or written application to the Administrator on such switching form as may be prescribed by the Directors. Telephone orders may be placed with the Administrator on + 353 1 4345007.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Classes of Shares of the Fund on offer pursuant to this Supplement shall bear their attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	Investment Management Fee	Performance Fee
Class I Shares		
Class I US Dollar Accumulation Shares	1.00%	10%
Class I Sterling Accumulation Shares	1.00%	10%
Class S Shares		
Class S US Dollar Accumulation Shares	0.65%	10%

Class S Sterling Accumulation Shares	0.65%	10%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each Class. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net realised gains and losses as at each Payment Date. As a result, performance fees may be paid on realised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Performance Fee Calculation

Class I US Dollar Accumulation and Class I Sterling Accumulation Share Classes

Shareholders in the Class I US Dollar Accumulation and Class I Sterling US Dollar Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class I US Dollar Accumulation and the Class I Sterling Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class I US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class I US Dollar Accumulation and Class I Sterling Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I US Dollar Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value.

The Indexed Net Asset Value per Class I US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class I US Dollar Accumulation Share as at the date on which the last performance fee was paid, or the date of issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class S US Dollar Accumulation and Class S Sterling Accumulation Share Classes

Shareholders in the Class S US Dollar Accumulation and the Class S Sterling Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class S US Dollar Accumulation and the Class S Sterling Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class S US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class S US Dollar Accumulation and Class S Sterling Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S US Dollar Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value.

The Indexed Net Asset Value per Class S US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class S US Dollar Accumulation Share as at the date on which the last performance fee was paid or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fees”- “Performance Fee Examples: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

ANNEX I

Product name: Polar Capital Funds plc - Healthcare Discovery Fund (the "Fund")
Legal entity identifier: 549300ENXX4FV2HTT122

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund primarily seeks to invest in companies within the healthcare investment universe that promote the following characteristics:

(vii) Improvement of clinical outcomes for patients through innovation,
(viii) Improvement of the affordability and accessibility of healthcare; and
(ix) Improvement of the efficiency of the delivery of healthcare.

By investing in these companies, the Investment Manager believes that the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

For the avoidance of doubt, the Fund may invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager is of the opinion that such an investment offers investment opportunities for the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager will monitor the Fund's attainment of its sustainability characteristics, through the lens of the social characteristics, by evaluating the portfolio's weighted exposure to each of the three characteristics described above.

  The Investment Manager's calculation of the Fund's portfolio weighted exposure will take account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for pre-commercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager will also account for instances in which an investee company's revenue or operational expenditure is exposed to more than one of the social characteristics described above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments shall align with the themes:

  (vii) Improvement of clinical outcomes for patients through innovation;
  (viii) Improvement of the affordability and accessibility of healthcare; and
  (ix) Improvement of the efficiency of the delivery of healthcare.

  The Investment Manager will consider a company eligible to be considered as a sustainable investment if the company is deemed to contribute to sustainable economic activities as described below in the investment strategy section of this disclosure.

  - ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

    The Investment Manager, in compliance with the principle of Do No Significant Harm, will screen the relevant company, primarily using third party data inputs, to assess whether it has an adverse impact on the environment and society.

    Companies identified to have severe controversies impacting the environment or social sustainable activities will be excluded from consideration as a sustainable investment by the Investment Manager. These may include, by way of example, controversies related to energy and climate, biodiversity and land use, toxic emissions, human rights, child labour, employee health and safety, and product quality and safety.

    The Investment Manager will use the research of third party providers to provide deeper insight into companies' compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retains discretion over the assessment of third party conclusions on a case-by-case basis.

- - - ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

As part of the do no significant harm assessment, consideration will be given to the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

In circumstances where data quality or availability is insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager will use proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company and will assess the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company does not cause significant harm with respect to a specific PAI but the Investment Manager assesses there is room for improvement, it will take the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Where, in the Investment Manager's view, a company does cause significant harm with respect to a specific PAI, the Investment Manager will not consider an investment in such a company as a sustainable investment by the Fund.

- - - ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Investment Manager will use third party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conduct further due diligence to determine compliance with these norms.

The Investment Manager uses third party ESG data and research to identify companies whose practices are inconsistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This data is reviewed by the Investment Manager (and also by the independent, internal sustainability department of the Investment Manager). Although third party ESG data and research is used as a primary input, other research from brokers and data providers may be used to augment or challenge the primary third party assessments and inform the Investment Manager's view, following independent assessment which may include discussion with the company itself, on whether a company does violate such standards.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes,
- [ ] No

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors taken into account when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero. Exposure to companies active in the fossil fuel sector are considered by the Investment Manager through the exclusion policy below.

The Investment Manager will consider the board gender diversity and excessive CEO pay ratio of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better practices.

The Investment Manager considers the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons such as cluster munitions or anti-personnel mines.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Investment Manager evaluates the ability of the Fund's actual, or potential, investee companies to contribute to the Fund's characteristics through a three-stage investment decision making process;

(vii) an exclusionary screening process, including the application of both normative and negative screens;
(viii) a positive inclusion process, whereby the investee company is assessed both against the characteristics and its broader environmental, social and governance profile; and
(ix) where a company becomes an investee company, ongoing monitoring of the investee company against the Investment Manager's exclusionary screens and positive inclusion criteria.

Exclusion Screening Process

At the first stage of the investment process, the Investment Manager carries out an exclusion screening process on the Fund's investment universe.

The Investment Manager first applies a norms-based exclusion screen to the Fund's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Fund.

This involves the Investment Manager screening the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. When the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

The Investment Manager's investment process excludes companies that derive greater than 5% revenue from the following activities; conventional weapons production, tobacco production, coal mining and power generation from coal based energy sources, conventional and non-conventional oil and gas exploration and generation, other non-renewable power generation, industries involved in predatory lending activities, unregulated gambling companies and adult entertainment companies.

Positive Inclusion Process

Once the Investment Manager has applied its normative and negative exclusion screens to the Fund's investment universe, the Investment Manager will then carry out an assessment of the fundamentals of the remaining companies within the Fund's investment universe to construct the portfolio.

Alongside the financial analysis, the Investment Manager will assess the ability of each company to meet one, or more, of the three social characteristics outlined below.

Improving clinical outcomes through innovation – The Investment Manager assesses the ability of the company to treat a range of different conditions. The Investment Manager looks for companies that are not only treating diseases or conditions for which there is no prior cure, but also where a company is finding a way to treat a disease or condition more effectively than prior treatments.

In addition, the Investment Manager includes, in its assessment of a company's ability to contribute towards this characteristic, companies that are providing preventative treatments or medicines, rather than just those companies that seek to provide treatments for diseases or conditions that have already developed.

Improving affordability and accessibility

Although, in the majority of cases worldwide, the public sector's approach to healthcare often determines its affordability and accessibility, the Investment Manager looks for companies that can provide quality healthcare to individuals in a safe, effective and affordable way. The

Investment Manager also looks for companies that create technologies to improve the healthcare infrastructure and that, when properly utilised, can enable the healthcare system to provide services to more individuals.

The Investment Manager also looks for those companies that seek to reduce the cost of healthcare, using centralised efforts to increase the competitiveness and transparency of the healthcare industry.

Improving the efficiency of healthcare delivery

The Investment Manager assesses the ability of companies to drive efficiency within the healthcare system by reducing and managing the costs of healthcare and also by their use of data and analytics to identify the correct treatment approach for patients.

The Investment Manager combines its evaluation of each company against the Fund's social characteristics with an analysis of the environmental, governance and other social considerations that are material to the healthcare industry.

From an environmental perspective, the Investment Manager will assess each company's approach to greenhouse gas emissions, toxic waste and emissions and in particular companies' alignment with regulations on the disposal of chemical and biological waste.

From a social perspective, the Investment Manager assesses other social factors relevant to the broader healthcare industry, including the company's approach to labour management, human capital development, product quality and safety, matters of privacy and security.

The Investment Manager assesses the governance practices of companies by evaluating the composition of their boards, including the independence and tenure of members and the remuneration structures of both members and senior management to determine whether they are aligned with the company's stakeholders and the effectiveness of the company's oversight on matters such as science and technology, employees and corporate and audit matters.

Where a company meets the Investment Manager's criteria for inclusion in the Fund, the Investment Manager will continue to monitor the investee company's alignment with its exclusionary screening process, the Fund's characteristics and the Investment Manager's ESG integration process through the Investment Manager's fundamental analysis of the investee company and through an assessment of that investee company's corporate disclosures, including their annual financial reports and sustainability reports, and with assistance from third party ESG research sources.

The Investment Manager also engages with the investee companies of the Fund and companies within the Fund's investment universe on a periodic basis through in person or virtual meetings with their management teams and through shareholder voting. Where the Investment Manager has identified an issue with the ESG profile of an investee company or its alignment with the Fund's social characteristics, either through the investee company failing to meet the exclusionary screening process outlined above, or through issues highlighted via the Investment Manager's positive inclusion analysis (including any reference the Investment Manager has made to third party ESG data provider sources), the Investment Manager will consider the materiality and severity of the issue at hand, and if necessary engage with the company directly to encourage the management team to address the matter. Where an investee company has not addressed the matter within a timescale deemed reasonable by the Investment Manager, the Investment Manager may, at its discretion, reduce the Fund's exposure to the investee company or divest completely.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

(vii) An exclusionary screening process, including the application and assessment of both normative and negative screens;
(viii) A positive inclusion process, whereby potential investee companies are assessed against their contribution to the social characteristics of the Fund; and
(ix) Ongoing monitoring of investee companies against the Investment Manager's exclusionary screens, positive inclusion criteria and their broader environmental, social and governance profiles.

In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager's investment process excludes companies that derive greater than 5% revenue from the following activities:

(i) weapons and military equipment production,
(ii) tobacco production,
(iii) coal mining and power generation from coal-based energy sources,
(iv) conventional and non-conventional oil and gas exploration and generation,
(v) other non-renewable power generation,
(vi) industries involved in predatory lending activities,
(vii) unregulated gambling companies; and
(viii) adult entertainment companies.

The Investment Manager screens the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. Where the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

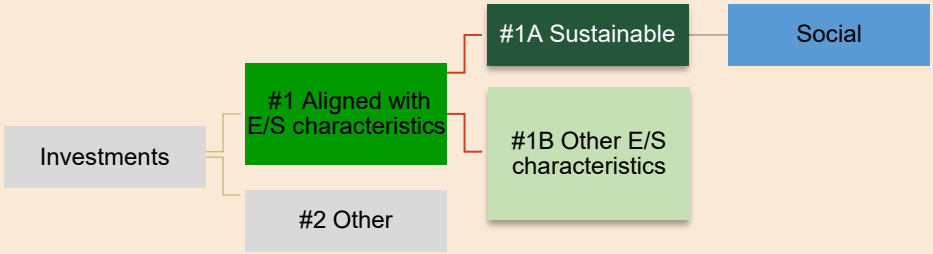
- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager assesses the governance practices of companies by evaluating the composition of their board, the independence and tenure of the board, the remuneration structures of the board and senior management and whether they are aligned with the company's stakeholders and the effectiveness of the company's oversight on matters such as science and technology, employees and corporate and audit matters and tax compliance. Where a company meets the Investment Manager's criteria for inclusion in the Fund, the Investment Manager will continue to monitor the investee company's alignment with its exclusionary screening process, the Fund's characteristics and the Investment Manager's ESG integration.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets. Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assesses 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

A minimum of 50% of the investments of the Fund are used to meet the social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund seeks to invest a minimum of 50% of its investments in sustainable investments with a social objective.

Up to 50% of the Fund's investments may be held as #2 Other investments in equity securities that do not contribute towards the Fund's promoted characteristics, in cash and financial derivatives, in line with the Fund's investment policy.

There are no minimum environmental or social safeguards applicable to cash or financial derivatives held for liquidity or efficient portfolio management purposes.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

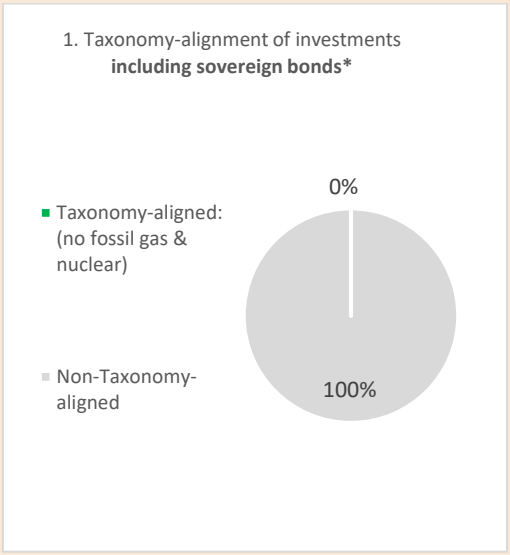
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

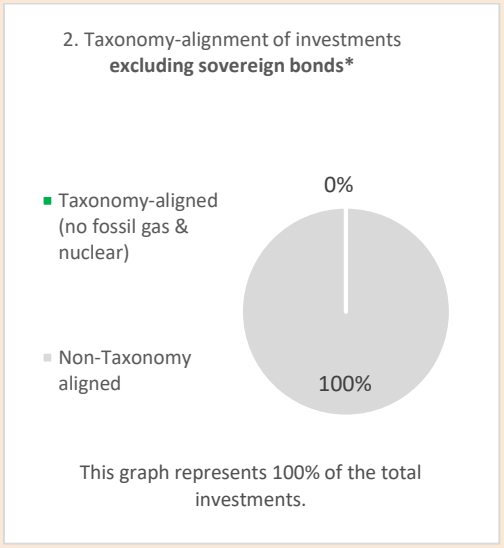
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund will invest at a minimum of 50% of the Fund's exposure to sustainable investments, of which, 100% will promote a socially sustainable objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 50% of the Fund's investments may be held as #2 Other investments in equity securities that do not contribute towards the Fund's promoted characteristics, in cash and financial derivatives, in line with the Fund's investment policy.

Any equity holdings that are not positively aligned with the promoted E/S characteristics shall be held in order to meet the Fund's investment objective: to achieve long term capital growth, while cash or financial derivatives are typically held for liquidity purposes or efficient portfolio management.

The Investment Manager applies minimum environmental and social safeguards to all investments within the Fund, including 'Other' investments, through the enforcement of its exclusion policy set out above.

Furthermore, the Investment Manager carries out broader ESG analysis on all investee companies, irrespective of their alignment with the Fund's characteristics, using third party ESG research and data providers as an initial input and supplementing this with the Investment Manager's own ESG analysis.

There are no additional minimum environmental or social safeguards applicable to cash or financial derivatives held for liquidity or efficient portfolio management purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Healthcare-Discovery/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

HEALTHCARE OPPORTUNITIES FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	25. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 26. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 27. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 28. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"Index"	the MSCI AC World Daily Total Return Net Health Care USD Index (Bloomberg: NDUCHC) which, as currently constituted, is designed to capture the large and mid cap segments across 23 Developed Markets countries. All securities in the Index are classified in the Health Care sector as per the Global Industry Classification Standard which measures the price performance of markets with the income from constituent dividend payments. The Index constituent's dividends are

	reinvested after the deduction of withholding taxes (using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties), at the close of trading on the day the security is quoted ex-dividend (the ex-date). The Index is quoted in US dollar. Further information can be found on www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Healthcare Opportunities Fund being: - US Dollar Share Class - Sterling Share Class - Euro Share Class - Class R US Dollar Share Class - Class R Sterling Share Class - Class R Euro Share Class - Class R US Dollar Accumulation Share Class - Class R Euro Accumulation Share Class APPENDIX 1 - Class I US Dollar Share Class - Class I Sterling Share Class - Class I Euro Share Class - Class I Euro Accumulation Share Class - Class I US Dollar Accumulation Share Class - Class I Euro Hedged Accumulation Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

HEALTHCARE OPPORTUNITIES FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the US Dollar Share Class, the Sterling Share Class or the Euro Share Class. However, the Directors retain the absolute discretion to accept in whole or in part any application for US Dollar Share Class, the Sterling Share Class or the Euro Share Class.

As the Fund will make investments in equity warrants, an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to preserve capital and achieve long term capital appreciation.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare companies. The Fund will at all times invest at least two thirds of its total assets (excluding cash) in healthcare-related companies worldwide. The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations. Subject to the investment restrictions described in Appendix II of the Prospectus, investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which may be listed on a Regulated Market or unlisted, and issued by companies, and Global, American and European depository receipts. The Fund may not invest more than 10% of its Net Asset Value in unlisted securities.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" in the Prospectus). The Fund may indirectly gain access to China A Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

The Fund may also invest in China H shares. China H shares are issued by issuers which are incorporated in China and traded on the Hong Kong stock exchange.

Exposure to China A shares and China H shares will not be more than 20% of the Fund's Net Asset Value.

The Fund will seek to outperform the Index whilst striving to limit the volatility of the Fund's returns. The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it seeks to outperform the Index and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index.

The Investment Manager will use a multi-factor methodology to screen a broad universe of global healthcare companies. A fundamental research-driven approach (based on proprietary analysis) will then be employed to derive a concentrated portfolio of investments.

There will not be a decisive emphasis on any particular size of companies dominating the stock selection. Instead the Investment Manager will invest in large, medium and small capitalisation issues depending on market liquidity and as it judges the available opportunities. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or in any sub-sector of healthcare.

Non-healthcare related securities will not exceed one third of the Fund's total assets.

The Fund may, on an ancillary basis, hold liquid assets comprising cash and money market funds listed on a Regulated Market having a residual maturity of less than 12 months, subject to the limitation on investment in collective investment schemes below. The Fund may invest in other open-ended collective investment

schemes, with similar investment policies to the Fund, subject to the limitation on investment in collective investment schemes below.

For the purposes of maximising portfolio returns, use may also be made of permitted financial derivatives including, but not limited to futures, options, contracts for differences, swaps and forwards, for efficient portfolio management purposes which purposes principally include the following: (a) hedging, i.e. a reduction of risk; (b) a reduction of cost with no increase or a minimal increase in risk; (c) generation of low level risk (relative to the expected return); (d) reduction of market exposure; (e) to protect Shareholder value when the Investment Manager feels it appropriate to do so and (f) to indirectly gain exposure to an underlying security where the Investment Manager feels it is more efficient to do so. Other techniques and financial derivatives may be developed which may be suitable for use by the Fund and the Investment Manager may, (subject to the conditions and within the limits laid down by the Central Bank and in accordance with the risk management statement cleared by the Central Bank) employ such techniques and financial derivatives for the purposes of efficient portfolio management.

The Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management, subject to the conditions and limits set out in the Central Bank's UCITS Regulations.

This Fund has been classified pursuant to Article 8 of the SFDR. The Fund promotes social characteristics and does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. For further information on the Fund's ESG strategy, please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreements, or "SFTs") and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivatives" in the Prospectus. The types of assets that will be subject to securities financing transactions will be equity and fixed income securities and the underlying asset of an equity swap will be an equity or equity index.

The maximum exposure of the Fund in respect of SFTs shall be 100% of the Net Asset Value of the Fund and in respect of equity swaps, shall be a maximum gross exposure of 100%. However, the Investment Manager does not anticipate that a Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a Fund, and with regard to equity swaps net exposure is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund.

Further details on SFTs are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps", "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus. The Fund will not invest more than 10% of its Net Asset Value in other open-ended collective investment schemes.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager assesses the governance risks posed to the issuer of the security by evaluating the issuer's corporate governance standards, including by analysing the board structure, ownership and control structure and pay and accounting controls.

The Investment Manager assesses the social risks posed to the issuer of the security by evaluating the issuer's performance on labour management, supply chain labour standards, health and safety standards, product safety and quality standards, privacy and data security standards and access to healthcare.

The Investment Manager assesses the environmental risks material to the issuer of the security in light of the sector that the issuer operates in. Examples of environmental risks that may be material to an issuer and that may be considered by the Investment Manager are the issuer's carbon emissions and climate change vulnerabilities, the issuer's toxic emissions and waste from manufacturing, and the issuer's approach to clean technology and renewable energy sources.

The Investment Manager will assess these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks greatly increases, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers ratings of the relevant issuer and through consideration of the disclosures in issuer's annual reports or relevant regulatory filings.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the collective sustainability rating of the Fund's holdings by third party providers and through consideration of the disclosures in issuer's annual reports or relevant regulatory filings.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is subject to change in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so, given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts**".

The individual managers at Polar Capital LLP with prime responsibility for the Fund are Gareth Powell and James Douglas.

Gareth Powell - joined Polar Capital in 2007 to establish the healthcare investment team. He is joint manager of the Healthcare Opportunities Fund. He joined Framlington in 1999, later becoming a portfolio manager on the Framlington Health Fund. In 2002, Gareth helped launch the Framlington Biotech Fund, which he managed until his departure. Gareth studied biochemistry at Oxford, during which time he worked at Yamanouchi, a leading Japanese pharmaceutical company (later to become Astellas), as well as various academic

laboratories including the Sir William Dunn School of Pathology, the Wolfson Institute for Biomedical Research and Oxford Business School. He is a CFA Charterholder.

James Douglas - joined Polar Capital in September 2015 and has 19 years of industry experience. Prior to joining Polar Capital, James worked in equity sales specialising in global healthcare at Morgan Stanley, RBS and HSBC. James also has equity research experience garnered from his time at UBS, where he worked as an analyst in the European pharmaceutical and biotechnology team. Before moving across to the financial sector, he worked as a consultant for EvaluatePharma. James received a PHD and first class honours degree in Medicinal Chemistry from Newcastle University. Further to this, James also holds an ACCA diploma in financial management.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration and reporting of an annual dividend in respect of each of the Fund's Share Classes.

Any dividend declared by the Fund will be paid only out of the Fund's net investment income return for an accounting period (i.e. the dividends, interest or other income earned by the Fund on its investments in that period less the Fund's expenses attributable to that period). Any dividend declared in respect of an accounting period will normally be paid in January of the year following that accounting period. Any dividend paid on a Share that is unclaimed by the relevant Shareholder will not earn interest; and if that dividend is not claimed within six years of its declaration it shall be forfeited and shall be escheated for the benefit of the Fund.

Dividends payable to Shareholders will be reinvested at the time such dividends are paid by subscription for further Shares, unless Shareholders specifically request that dividends be paid in cash. Failure by a

Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 100 US dollars (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Distribution entitlements of 100 US dollars or more will, unless instructions to the contrary are received from the Shareholder at least twenty one days before the date on which the dividend is to be paid, be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Any such reinvestment of a Shareholder's dividend entitlement will be made, on the relevant dividend payment date, by the Directors acting as nominee and agent for and for the account of the Shareholder concerned in their receipt of the Shareholder's income and in their payment of such income to the Company in subscription for further Shares. If a Shareholder's dividends are reinvested, there is no preliminary charge payable on the reinvestment.

A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder revokes the election.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

HEDGED CLASSES

The Class I Euro Hedged Accumulation Shares are denominated in euros, whereas the base currency of the Fund is the US dollar. The Fund will enter into FX transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. Any financial derivatives used to implement such strategies with respect to one or more Hedged Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedged Class.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class or portfolio level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful (there can be no guarantee that if hedging is undertaken how successful this will be) for a particular Hedged Class, the performance of the Hedged Class is likely to move in line (subject to interest rate differentials) with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the Class currency falls against the base currency.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

There are no minimum subscription or holding requirements for any of the Share Classes in issue, although the Directors may set minimum subscription or holding requirements for other Share Class(es) that may be established in the future. Any such minimum subscription or holding requirements may be waived or reduced at the sole discretion of the Directors.

SUBSCRIPTIONS

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

US Dollar Shares, Sterling Shares and Euro Shares

It is not the current intention to accept subscriptions, other than from existing investors, in respect of the US Dollar, the Sterling or the Euro Share Classes. However, the Directors retain the absolute discretion to accept in whole or in part any application for US Dollar, the Sterling or the Euro Share Classes. All other Share Classes of the Fund are available for subscription.

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form, including supporting documentation in relation to anti-money laundering prevention checks, by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by mail, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by: -

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in U.S. Dollars or the equivalent thereof) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription.

An initial fee of up to 5% of the subscription price will be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).

Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other electronic means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:-

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a

Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by telephone order to the Administrator or written application to the Administrator on such switching form as may be prescribed by the Directors. Telephone orders may be placed with the Administrator on + 353 1 4345007.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	**Investment Management Fee**	**Performance Fee**
US Dollar Share Class	1.50%	10%
Sterling Share Class	1.50%	10%
Euro Share Class	1.50%	10%
Class R Shares		
Class R US Dollar Share Class	1.50%	10%
Class R Sterling Share Class	1.50%	10%
Class R Euro Share Class	1.50%	10%
Class R US Dollar Accumulation Share Class	1.50%	10%
Class R Euro Accumulation Share Class	1.50%	10%
Class I Shares		
Class I US Dollar Share Class	1.00%	10%
Class I Sterling Share Class	1.00%	10%
Class I Euro Share Class	1.00%	10%
Class I Euro Accumulation Share Class	1.00%	10%
Class I US Dollar Accumulation Share Class	1.00%	10%
Class I Euro Hedged Accumulation Share Class	1.00%	10%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each Share Class. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before any performance fee will become payable.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Performance Fee Calculation

US Dollar, Sterling and Euro Share Classes

Shareholders in the US Dollar, Sterling and Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the US Dollar, Sterling and Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per US Dollar Share exceeds the Indexed Net Asset Value per US Dollar Share as at the Payment Date, multiplied by the weighted average number of the total US Dollar Shares, Sterling Shares and Euro Shares in issue on each Dealing Day since the last performance fee was paid in respect of the US Dollar Share Class, or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per US Dollar Share is calculated by adjusting the Net Asset Value per US Dollar Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

All performance fee payments shall be subject to the restriction that in paying a performance fee the amount of performance fee included in the Net Asset Value per US Dollar Share at the relevant Payment Date shall be the smaller of 10% of the outperformance of the Index or 10% of the appreciation in the Net Asset Value

per US Dollar Share over the relevant Net Asset Value per US Dollar Share on the last day that a performance fee was paid (the "Net Asset Value High Water Mark"). There will be a carrying forward of any unutilised performance fee.

Class R US Dollar, Class R Sterling and Class R Euro Share Classes

Shareholders in the Class R US Dollar, Class R Sterling and Class R Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R US Dollar, Class R Sterling and Class R Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Share exceeds the Indexed Net Asset Value per Class R US Dollar Share as at the Payment Date, multiplied by the weighted average number of the total Class R US Dollar, Class R Sterling and Class R Euro Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R US Dollar Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R US Dollar Share is calculated by adjusting the Net Asset Value per Class R US Dollar Share as at the date on which the last performance fee was paid, or the date of first issue of relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

A performance fee may be paid in time of negative performance (for example, where the Class R US Dollar, Class R Shares and Class R Euro Share Classes outperform the Index, but the Class R US Dollar, Class R Sterling and Class R Euro Share Classes have a negative performance).

Class R US Dollar Accumulation and Class R Euro Accumulation Share Classes

Shareholders in the Class R US Dollar Accumulation and Class R Euro Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R US Dollar Accumulation and the Class R Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class R US Dollar Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class R US Dollar Accumulation and the Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R Euro Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class R US Dollar Accumulation Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

A performance fee may be paid in time of negative performance (for example, where the Class R US Dollar Accumulation and Class R Euro Accumulation Share Classes outperform the Index, but the

Class R US Dollar Accumulation and Class R Euro Accumulation Share Classes have a negative performance).

Class I US Dollar, Class I Sterling Class and Class I Euro Share Classes

Shareholders in the Class I US Dollar, Class I Sterling and Class I Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class I US Dollar, Class I Sterling and Class I Euro Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Share exceeds the Indexed Net Asset Value per Class I US Dollar Share as at the Payment Date, multiplied by the weighted average number of the total Class I US Dollar, Class I Sterling and Class I Euro Shares in issue on each Dealing Day since the last performance fee was paid or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I US Dollar Share is calculated by adjusting the Net Asset Value per Class I US Dollar Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

A performance fee may be paid in time of negative performance (for example, where the Class I US Dollar, Class I Sterling and Class I Euro Share Classes outperform the Index, but the Class I US Dollar, Class I Sterling and Class I Euro Share Classes have a negative performance).

Class I Euro Accumulation and Class I US Dollar Accumulation Share Classes

Shareholders in the Class I Euro Accumulation and Class I US Dollar Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee payable in respect of the Class I Euro Accumulation and Class I US Dollar Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Class on each Dealing Day since the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Class I Euro Accumulation and Class I US Dollar Accumulation Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but the Share Class has a negative performance).

Class I Euro Hedged Accumulation Share Class

The performance fee payable in respect of the Class I Euro Hedged Accumulation Share Class shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Euro Hedged Accumulation Share exceeds the Indexed Net Asset Value per Class I Euro Hedged Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class I Euro Hedged Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I Euro Hedged Accumulation Share Class, or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I Euro Hedged Accumulation Share is calculated by adjusting the Net Asset Value per Class I Euro Hedged Accumulation Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The Index performance for the relevant period is adjusted to reflect a hedge into euros. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

A performance fee may be paid in time of negative performance (for example, where the Class I Euro Hedged Accumulation Share Class outperforms the Index, but the Class I Euro Hedged Accumulation Share Class has a negative performance).

Performance Fee – Examples

US Dollar, Sterling and Euro Share Classes

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fees"- "Performance Fee Examples: based on the 'lower of" Outperformance of an Index, limited to the amount of the increase of the High Water Mark" for an example of how the performance fee will be calculated.

US Dollar, Sterling, Euro, Class R US Dollar, Class R Sterling, Class R Euro, Class R US Dollar Accumulation, Class R Euro Accumulation, Class I US Dollar, Class I Sterling, Class I Euro, Class I Euro Accumulation, Class I US Dollar Accumulation and Class I Euro Hedged Accumulation Share Classes

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fees" - "Performance Fee Examples: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds plc - Healthcare Opportunities Fund (the "Fund")
Legal entity identifier: 54930002QS35HXNHZ756

(xii) Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund primarily seeks to invest in companies within the healthcare investment universe that:

(i) improve clinical outcomes for patients through innovation,
(ii) improve the affordability and accessibility of healthcare services; and
(iii) improve the efficiency of the delivery of healthcare services.
APPENDIX 2

By investing in these companies, the Investment Manager believes that the Fund contributes to Goal 3 of the United Nations Sustainable Development Goals (SDGs) which is to "ensure healthy lives and promote well-being for all at all ages". The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

For the avoidance of doubt, the Fund may invest in companies within the healthcare investment universe whose products and services do not, in part or in whole, contribute to the promoted characteristics outlined above where the Investment Manager is of the opinion that such an investment offers investment opportunities for the Fund.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager will monitor the Fund's attainment of its sustainability characteristics, through the lens of the social characteristics, by evaluating the portfolio's weighted exposure to each of the three characteristics described above.

  The Investment Manager's calculation of the Fund's portfolio weighted exposure will take account of both revenue and operational expenditure exposure to the characteristics for commercial stage companies (i.e. companies which have taken their product or service to market, commercialised their product or service or which receive revenues from already commercialised products or services) and of actual or proposed operational expenditure exposure to the characteristics for pre-commercial stage companies (i.e. companies which are still in the development stage conducting pre-clinical testing and clinical trials of their product). The Investment Manager will also account for instances in which an investee company's revenue or operational expenditure is exposed to more than one of the social characteristics described above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objectives of the sustainable investments shall align with the themes:

  (i) improve clinical outcomes for patients through innovation;
  (ii) improve the affordability and accessibility of healthcare services; and
  (iii) improve the efficiency of the delivery of healthcare services.

  The Investment Manager will consider a company eligible to be considered as a sustainable investment if the company is deemed to contribute to sustainable economic activities as described below in the investment strategy section of this disclosure.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager, in compliance with the principle of Do No Significant Harm, screen the relevant company, primarily using third-party data inputs, to assess whether it has an adverse impact on the environment and society.

Companies identified to have severe controversies impacting the environment or social sustainable activities will be excluded from consideration as a sustainable investment by the Investment Manager. These may include, by way of example, controversies related to energy and climate, biodiversity and land use, toxic emissions, human rights, child labour, employee health and safety, and product quality and safety.

The Investment Manager will use the research of third-party providers to provide deeper insight into companies' compliance with norms standards. However, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retains ultimate discretion over the assessment of whether a company has significantly harmed any environmental or social sustainable investment objectives on a case-by-case basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the do no significant harm assessment, consideration will be given to the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

In circumstances where data quality or availability is insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager will use proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company and will assess the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company does not cause significant harm with respect to a specific PAI but the Investment Manager assesses there is room for improvement, it will take the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Where, in the Investment Manager's view, a company does cause significant harm with respect to a specific PAI, the Investment Manager will not consider an investment in such a company as a sustainable investment by the Fund.

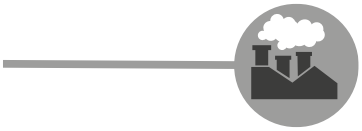
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will use third-party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conduct further due diligence to determine compliance with these norms.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes,

☐ No

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors taken into account when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Where material, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero. Exposure to companies active in the fossil fuel sector are considered by the Investment Manager through the exclusion policy below.

The Investment Manager will consider the board gender diversity and excessive CEO pay ratio of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better practices.

The Investment Manager considers the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises (OECD). If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture and sale of controversial weapons, such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Investment Manager evaluates the ability of the Fund's actual, or potential, investee companies to contribute to the Fund's characteristics through a three-stage investment decision making process;

(i) an exclusionary screening process, including the application of both normative and negative screens;
(ii) a positive inclusion process, whereby the investee company is assessed both against the characteristics and its broader environmental, social and governance profile; and
(iii) where a company becomes an investee company, ongoing monitoring of the investee company against the Investment Manager's exclusionary screens and positive inclusion criteria.

APPENDIX 3

Exclusion Screening Process

At the first stage of the investment process, the Investment Manager carries out an exclusion screening process on the Fund's investment universe.

The Investment Manager first applies a norms-based exclusion screen to the Fund's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Fund.

This involves the Investment Manager screening the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. When the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

The Investment Manager's investment process excludes companies that derive greater than 5% revenue from the following activities; weapons and military equipment production, tobacco production, coal mining and power generation from coal based energy sources, conventional and non-conventional oil and gas exploration and generation, other non-renewable power generation, industries involved in predatory lending activities, unregulated gambling companies and adult entertainment companies. The Investment Manager also avoids industries that present a direct and major threat to biodiversity (such as deforestation for crop cultivation).

Positive Inclusion Process

Once the Investment Manager has applied its normative and negative exclusion screens to the Fund's investment universe, the Investment Manager will then carry out an assessment of the fundamentals of the remaining companies within the Fund's investment universe to construct the portfolio.

Alongside the financial analysis, the Investment Manager will assess the ability of each company to meet one, or more, of the three social characteristics outlined below.

Improving clinical outcomes through innovation – The Investment Manager assesses the ability of the company to treat a range of different medical conditions. The Investment Manager looks for companies that are not only treating diseases or conditions for which there is no prior cure, but also where a company is finding a way to treat a disease or condition more effectively than prior treatments.

In addition, the Investment Manager includes, in its assessment of a company's ability to contribute towards this characteristic, companies that are providing preventative treatments or medicines, rather than just those companies that seek to provide treatments for diseases or conditions that have already developed.

Improving affordability and accessibility – Although, in the majority of cases worldwide, the public sector's approach to healthcare often determines its affordability and accessibility, the Investment Manager looks for companies that can provide quality healthcare to individuals in

a safe, effective and affordable way. The Investment Manager also looks for companies that create technologies to improve the healthcare infrastructure and that, when properly utilised, can enable the healthcare system to provide services to more individuals.

The Investment Manager also looks for those companies that seek to reduce the cost of healthcare, using centralised efforts to increase the competitiveness and transparency of the healthcare industry.

Improving the efficiency of healthcare delivery – The Investment Manager assesses the ability of companies to drive efficiency within the healthcare system by reducing and managing the costs of healthcare and also by their use of data and analytics to identify the correct treatment approach for patients.

The Investment Manager combines its evaluation of each company against the Fund's social characteristics with an analysis of the environmental, governance and other social considerations that are material to the healthcare industry.

From an environmental perspective, the Investment Manager will assess each company's approach to greenhouse gas emissions, toxic waste and emissions and in particular companies' alignment with regulations on the disposal of chemical and biological waste.

From a social perspective, the Investment Manager assesses other social factors relevant to the broader healthcare industry, including the company's approach to labour management, human capital development, product quality and safety, matters of privacy and security.

The Investment Manager assesses the governance practices of companies by evaluating the composition of their boards, including the independence and tenure of members and the remuneration structures of both members and senior management to determine whether they are aligned with the company's stakeholders and the effectiveness of the company's oversight on matters such as science and technology, employees and corporate and audit matters.

Where the Investment Manager concludes that a company's environmental, social or governance practices, or overall ESG practices, do not meet an adequate standard, the company will not be investable. This may be due to ESG practices being deemed to have a potentially financially material impact on the business or having severe adverse impact on the environment or society.

Where a company meets the Investment Manager's criteria for inclusion in the Fund, the Investment Manager will continue to monitor the investee company's alignment with its exclusionary screening process, the Fund's characteristics and the Investment Manager's ESG integration process through the Investment Manager's fundamental analysis of the investee company and through an assessment of that investee company's corporate disclosures, including their annual financial reports and sustainability reports, and with assistance from third party ESG research sources.

The Investment Manager also engages with the investee companies of the Fund and companies within the Fund's investment universe on a periodic basis through in person or virtual meetings with their management teams and through shareholder voting. Where the Investment Manager has identified an issue with the ESG profile of an investee company or its alignment with the Fund's social characteristics, either through the investee company failing to meet the exclusionary screening process outlined above, or through issues highlighted via the Investment Manager's positive inclusion analysis (including any reference the Investment Manager has made to third party ESG data provider sources), the Investment Manager will consider the materiality and severity of the issue at hand, and if necessary engage with the company directly to encourage the management team to address the matter. Where an investee company has not addressed the matter within a timescale deemed reasonable by the Investment Manager, the Investment Manager may, at its discretion, reduce the Fund's exposure to the investee company or divest completely.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

(i) An exclusionary screening process, including the application and assessment of both normative and negative screens;

(ii) A positive inclusion process, whereby potential investee companies are assessed against their contribution to the social characteristics of the Fund; and

(iii) Ongoing monitoring of investee companies against the Investment Manager's exclusionary screens, positive inclusion criteria and their broader environmental, social and governance profiles.

In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager's investment process excludes companies that derive greater than 5% revenue from the following activities:

(i) weapons and military equipment production,

(ii) tobacco production,

(iii) coal mining and power generation from coal-based energy sources,

(iv) conventional and non-conventional oil and gas exploration and generation,

(v) other non-renewable power generation,

(vi) industries involved in predatory lending activities,

(vii) unregulated gambling companies; and

(viii) adult entertainment companies.

The Investment Manager also avoids industries that present a direct and major threat to biodiversity (such as deforestation for crop cultivation).

The Investment Manager screens the portfolio for alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. Where the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company.

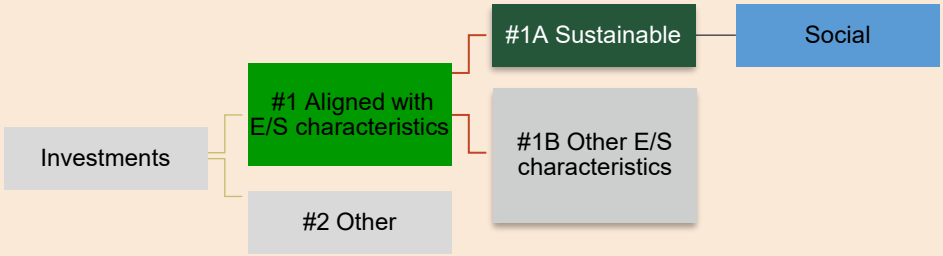
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy

What is the policy to assess good governance practices of the investee companies?

The Investment Manager assesses the governance practices of companies by evaluating the composition of their board, the independence and tenure of the board, the remuneration structures of the board and senior management and whether they are aligned with the company's stakeholders and the effectiveness of the company's oversight on matters such as science and technology, employees and corporate and audit matters and tax compliance. Where a company meets the Investment Manager's criteria for inclusion in the Fund, the Investment Manager will continue to monitor the investee company's alignment with its exclusionary screening process, the Fund's characteristics and the Investment Manager's ESG integration.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets. Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund primarily seeks to invest in companies within the healthcare investment universe. The Investment Manager assesses 100% of the companies in the Fund for revenue alignment towards the Fund's promoted social characteristics.

A minimum of 50% of the investments of the Fund are used to meet the social characteristics promoted by the Fund.

While the Fund does not have sustainable investing as its objective, the Fund seeks to invest a minimum of 50% of its investments in sustainable investments with a social objective.
The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash or financial derivatives.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

[3]

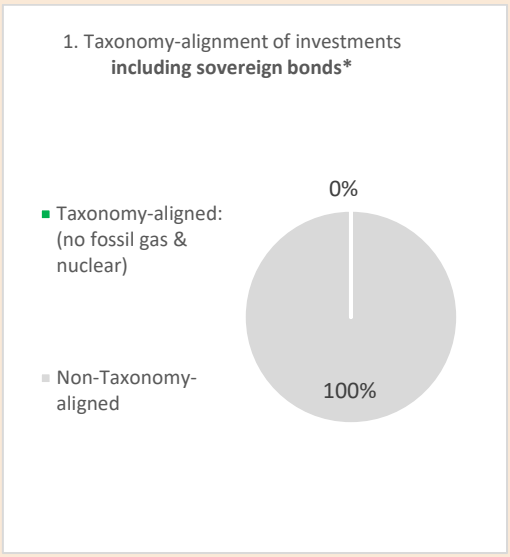
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?

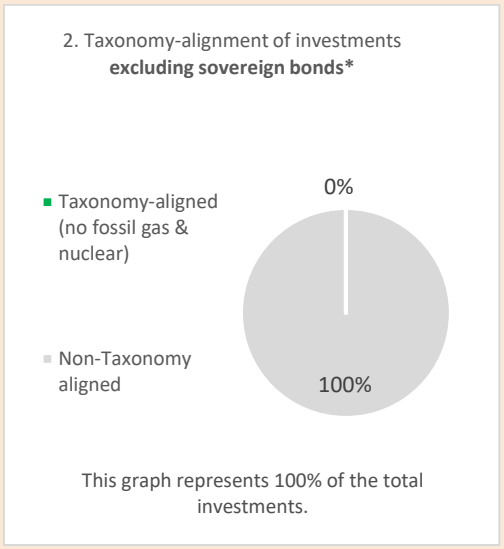
Yes:

In fossil gas In clear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund will invest at a minimum of 50% of the Fund's exposure to sustainable investments, of which, 100% will promote a socially sustainable objective.

[15] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash or financial derivatives.

Any equity holdings that are not positively aligned with the promoted E/S characteristics shall be held in order to meet the fund's investment objective: to preserve capital and achieve long term capital appreciation, while cash or financial derivatives are typically held for liquidity purposes of efficient portfolio management.

The Investment Manager applies minimum environmental and social safeguards to all investments within the Fund, including 'Other' investments, through the enforcement of its exclusion policy set out above.

Furthermore, the Investment Manager carries out broader ESG analysis on investee companies, irrespective of their alignment with the Fund's characteristics, using third party ESG research and data providers as an initial input and supplementing this with the Investment Manager's own ESG analysis.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no additional minimum environmental or social safeguards applicable to these investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Healthcare-Opportunities/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

JAPAN VALUE FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and Tokyo and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 2. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"Index"	the TOPIX Total Return JPY Index (Bloomberg: TPXDDVD) which, as currently constituted, represents the total return (i.e. all cash distributions reinvested) of the TOPIX Index, a capitalisation weighted index of all the companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the sub-indices of the 33 industry sectors. The index calculation excludes temporary issues and preferred stocks. The

	Index is quoted in Japanese yen. Further information can be found on www.jpx.co.jp
"SFDR"	the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Japan Value Fund being: - Class R US Dollar Share Class - Class R Sterling Share Class - Class R Euro Share Class - Class R Japanese Yen Share Class - Class R Hedged US Dollar Share Class - Class R Hedged Sterling Share Class - Class R Hedged Euro Share Class - Class R Hedged CHF Share Classes - Class I Japanese Yen Share Class - Class I US Dollar Share Class - Class I Sterling Share Class - Class I Euro Share Class - Class I Japanese Yen Accumulation Share Class - Class I US Dollar Accumulation Share Class - Class I Euro Accumulation Share Class - Class I Sterling Hedged Share Class - Class I USD Hedged Share Class - Class I Euro Hedged Share Class - Class I Hedged CHF Share Class - Class I US Dollar Hedged Accumulation Share Class - Class I Euro Hedged Accumulation Share Class - Class S US Dollar Share Class - Class S Euro Share Class - Class S Sterling Share Class - Class S Japanese Yen Share Class - Class S Hedged US Dollar Share Class - Class S Hedged Sterling Share Class - Class S Hedged Euro Share Class - Class S Hedged CHF Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

JAPAN VALUE FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Financial Opportunities Fund (terminated), the Global Insurance Fund, the North American Fund, the Financial Credit Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is Japanese yen.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement) and who believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long term capital appreciation.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing primarily in equity securities of issuers that exercise a significant part of their economic activities in Japan or are organised under the laws of Japan.

The Fund intends to primarily invest its assets in securities listed on the Tokyo and regional Japanese exchanges that are Regulated Markets. Investment will primarily be concentrated in securities listed on the Tokyo Stock Exchange. However, the Fund may also invest, to a limited extent, in securities listed on regional

Japanese exchanges. In addition, the Fund may also invest, to a limited extent, in securities listed/and or traded globally on Regulated Markets which securities provide exposure to the Japanese market.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

Subject to the investment restrictions described in Appendix II of the Prospectus, investments will be made in transferable securities including, but not limited to, shares, equity warrants, equity options, preferred shares and shares/units of real estate investment trusts which may be listed on a Regulated Market or unlisted (subject to a 10% limit in unlisted securities), and issued by companies and governments.

The Fund will seek to outperform the Index whilst striving to limit the volatility of the Fund's returns. The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it seeks to outperform the Index and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index.

The Investment Manager will apply an investment approach which will be research driven, employing a multi-factor methodology. The Investment Manager will first analyse strategic macro trends, both in a domestic and a global context, to establish broad sectoral consequences. A stock picking approach will then be applied to individual companies, with specific emphasis on "value".

The portfolio will be made up of large, medium and small capitalisation issues.

The financial derivatives which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), contracts for difference and swaps, for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Futures, forwards, options, contracts for difference and swaps may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity securities) or markets to which the Fund may be exposed. These financial derivatives may also be used to gain or reduce the Fund's exposure to equity securities or markets on a short or medium term basis where it is more efficient to use financial derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivatives is in the best interests of the Fund.

The Fund may, on an ancillary basis, hold liquid assets comprising cash and money market funds listed on a Regulated Market having a residual maturity of less than 12 months and may invest in other open-ended collective investment schemes, with similar investment policies to the Fund, subject to a limit of 10% of the Net Asset Value of the Fund being invested in aggregate in units/shares of other open-ended collective investment schemes which include UCITS or AIF exchange traded funds ("ETFs") which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity

securities comprised in the indices tracked by the ETFs. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be domiciled in, or have exposure to, Japanese markets. Investment in AIF ETFs which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

Pursuant to Article 6 of the SFDR, the Company is required to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process, both at the initial due diligence stage and as part of its ongoing monitoring.

Sustainability risks are evaluated by the Investment Manager on both an absolute basis, and relative to company peers. The Investment Manager incorporates governance risks more rigorously into the investment decision making process given their vital role in the Fund's strategy.

Prior to investing in a security for the Fund, the Investment Manager considers the risks posed to the issuer from a governance perspective. Examples of governance factors considered by the Investment Manager include, where relevant to the issuer, the issuer's adherence to required or optional governance frameworks, the board structure of the issuer and the policies and procedures of the issuer in relation to matters such as anti-bribery and anti-corruption. The Fund will also assess the issuer's management's willingness to improve the existing governance structures in place.

The Investment Manager will evaluate the risks posed to the issuer from an environmental perspective. Examples of environmental factors considered by the Investment Manager include, where relevant to the issuer, the potential impact of climate change on the issuer's infrastructure, supply chain and customer base, the issuer's reliance on materials that have a negative environmental impact and the issuer's efforts to mitigate such impact and the potential impact of future environmental legislation on the issuer's business.

The Investment Manager will evaluate the risks posed to the issuer from a social perspective. Examples of social factors considered by the Investment Manager include, where relevant to the issuer, the issuer's approach to the social impact of their policy decisions, the issuer's historic interaction with its employees and the extent of policies and procedures the issuer has in place designed to ensure fair employee treatment (such as grievance or whistleblowing policies).

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will continue to monitor the issuer's exposure to sustainability risks with reference to the factors outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks greatly increases, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured and assessed through regular meetings and engagement with the relevant issuers, by evaluating third party data providers' ratings of the relevant issuer, through consideration of the disclosures in issuers' annual reports and through discussions with specialist third parties, such as external brokers, analysts and industry contacts.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through a combination of fundamental financial statement analysis and reference to the collective sustainability rating of the Fund's holdings by third party providers.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts".**

The individual manager at Polar Capital LLP with lead responsibility for the Fund will be Gerard Cawley.

Gerard Cawley joined Polar Capital in January 2005. Prior to joining Polar Capital, Gerard gained five years' experience in Japanese equities at Schroder Investment Management. Gerard graduated from Dublin City University Business School and is a CFA Charterholder.

Chris Smith is co-manager of the Fund. Chris joined Polar Capital in January 2012 as a Japanese equities analyst. Prior to joining Polar Capital, Chris gained five years' experience working in accountancy. Chris holds a BSc (1st Class Hons) in Applied Accounting, is a Chartered Certified Accountant and a CFA Charterholder.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in Japanese yen. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator on that day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Distribution Share Classes

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. If sufficient net income is available in respect of the Fund, the Directors' current intention is to declare annual distributions (including interest and dividends), payable out of net income, which will be declared at the end of

each financial year, and which will normally be distributed by the end of January in the year following that accounting period.

Record Date	Ex-Dividend Date	For Distribution By
31-Dec	First Business Day in January	Last Business Day in January

Income Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during an accounting period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant accounting period. All Shares purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than 10,000 Japanese yen (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares.

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

HEDGED CLASSES

The Fund will enter into certain currency related transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. Any financial derivatives used to implement such strategies with respect to one or more Hedged Classes shall be assets or liabilities of the Fund as a whole but the gains or losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedged Classes.

Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes. A Class will not be leveraged as a result of currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transactions so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Class, the performance of the Hedged Class is likely to move in line (subject to interest rate differentials and associated dealing costs) with the performance of the Fund when measured in its base

currency with the result that investors in that Class will not gain if the Class currency falls against the base currency.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and holding requirements listed below for each Share Class may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares and Class I Shares

There is no minimum subscription or minimum holding amounts for the Class R Shares or the Class I Shares.

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

Class S US Dollar Share Class	US$1,000,000 minimum holding (or foreign currency equivalent)
Class S Euro Share Class	
Class S Sterling Share Class	
Class S Japanese Yen Share Class	
Class S Hedged US Dollar Share Class	
Class S Hedged Sterling Share Class	
Class S Hedged Euro Share Class	
Class S Hedged CHF Share Class	

There are no applicable minimum subscription or minimum holding requirements in respect of holders of Class S Shares who invested prior to 18th September 2019. Holders of Class S Shares who invested prior to 18th September 2019 may continue to subscribe for Class S Shares provided that they do not, at any point, redeem their holding of Class S Shares such that the number of Class S Shares held by them is less than the number of Class S Shares held as of the 30th of December 2016. Any holder of Class S Shares who redeems their holding as outlined above will not be permitted to subscribe for Class S Shares at a future date.

It is intended that the Class S Shares will be closed to new investors upon the receipt of subscription monies into the Fund at a level determined by the Directors, at their discretion.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the relevant Business Day immediately preceding the Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by mail, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest four decimal places.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest four decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published daily on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:-

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares then in issue, the Fund is entitled to reduce the requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only

sufficient redemptions which, in aggregate, amount to 10% of the Shares then in issue. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests themselves exceed 10% of the Shares then in issue) in priority to any other Shares for which redemption requests have been received. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription Fee

A subscription fee of up to 5% may be charged at the Investment Manager's discretion. In the event a subscription fee is charged, an investment in the Fund should be viewed as medium to long-term.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management and Performance Fee Rates

Share Class	**Investment Management Fee**	**Performance Fee**
Class R Shares		
Class R US Dollar Share Class	1.35%	10%
Class R Sterling Share Class	1.35%	10%
Class R Euro Share Class	1.35%	10%
Class R Japanese Yen Share Class	1.35%	10%
Class R Hedged US Dollar Share Class	1.35%	10%
Class R Hedged Sterling Share Class	1.35%	10%
Class R Hedged Euro Share Class	1.35%	10%
Class R Hedged CHF Share Class	1.35%	10%
Class I Shares		
Class I Japanese Yen Share Class	1.00%	10%
Class I US Dollar Share Class	1.00%	10%
Class I Sterling Share Class	1.00%	10%
Class I Euro Share Class	1.00%	10%
Class I Japanese Yen Accumulation Share Class	1.00%	10%
Class I US Dollar Accumulation Share Class	1.00%	10%
Class I Euro Accumulation Share Class	1.00%	10%
Class I Sterling Hedged Share Class	1.00%	10%
Class I USD Hedged Share Class	1.00%	10%
Class I Euro Hedged Share Class	1.00%	10%
Class I Hedged CHF Share Class	1.00%	10%
Class I US Dollar Hedged Accumulation Share Class	1.00%	10%
Class I Euro Hedged Accumulation Share Class	1.00%	10%
Class S Shares		
Class S US Dollar Share Class	0.60%	10%
Class S Euro Share Class	0.60%	10%

Class S Sterling Share Class	0.60%	10%
Class S Japanese Yen Share Class	0.60%	10%
Class S Hedged US Dollar Share Class	0.60%	10%
Class S Hedged Sterling Share Class	0.60%	10%
Class S Hedged Euro Share Class	0.60%	10%
Class S Hedged CHF Share Class	0.60%	10%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Performance Fees

The Investment Manager, in addition to its investment management fee, is entitled to receive a performance fee out of the assets of each Share Class. The performance fee will accrue daily, and the accrual will be reflected in the Net Asset Value of the Share Class. Where a performance fee is payable, the performance fee shall be payable annually on the last Business Day of December (the "Payment Date").

The performance fee is only payable in respect of a Share Class when the Share Class outperforms the Index. If, during a performance fee period, the performance of a Share Class does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed, that is any/all underperformance versus the Index must be recouped in future performance fee calculation periods before any performance fee will become payable. **A performance fee may be paid in time of negative performance (for example, where the Share Class outperforms the Index, but the Share Class has a negative performance).**

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Depositary shall verify the calculation of the performance fee as at each Payment Date. The calculation of the performance fee is structured so as not to be open to the possibility of manipulation. For the purposes of the performance fee calculation, the Net Asset Value per Share of each Share Class shall be calculated before the deduction of any unrealised performance fee (provided that in doing so it is in the Shareholders' best interest) and the Indexed Net Asset Value will be reduced by the value of any relevant distributions.

Performance Fee Calculation

Class R US Dollar, Class R Japanese Yen, Class R Sterling and Class R Euro Share Classes

Shareholders in the Class R US Dollar, Class R Japanese Yen, Class R Sterling and Class R Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class R US Dollar, Class R Japanese Yen, Class R Sterling and Class R Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R Japanese Yen Share exceeds the Indexed Net Asset Value per Class R Japanese Yen Share as at the Payment Date, multiplied by the weighted average number of the total Class R US Dollar, Class R Japanese Yen, Class R Sterling and Class R Euro Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class R Japanese Yen Share Class or at the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class R Japanese Yen Share is calculated by adjusting the Net Asset Value per Class R Japanese Yen Share as at the date on which the last performance fee was paid, or the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class R Hedged US Dollar, Class R Hedged Sterling, Class R Hedged Euro and Class R Hedged CHF Share Classes

The performance fee for the Class R Hedged US Dollar, Class R Hedged Sterling, Class R Hedged Euro and the Class R Hedged CHF Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Class on each Dealing Day since the last performance fee was paid in respect of the Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Class R Hedged US Dollar, Class R Hedged Sterling, Class R Hedged Euro and Class R Hedged CHF Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The index performance for the relevant period is adjusted to reflect a hedge into US dollars, sterling, euros and Swiss francs respectively. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or “swap rate” as provided by Bloomberg.

Class I Japanese Yen, Class I US Dollar, Class I Sterling and Class I Euro Share Classes

Shareholders in the Class I Japanese Yen, Class I US Dollar, Class I Sterling and the Class I Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class I Japanese Yen, Class I US Dollar, Class I Sterling and the Class I Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Japanese Yen Share exceeds the Indexed Net Asset Value per Class I Japanese Yen Share as at the Payment Date, multiplied by the weighted average number of the total Class I Japanese Yen, Class I US Dollar, Class I Sterling and the Class I Euro Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I Japanese Yen Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I Japanese Yen Share is calculated by adjusting the Net Asset Value per Class I Japanese Yen Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class I Japanese Yen Accumulation, Class I US Dollar Accumulation and Class I Euro Accumulation Share Classes

Shareholders in the Class I Japanese Yen Accumulation, Class I US Dollar Accumulation and the Class I Euro Accumulation Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class I Japanese Yen Accumulation, Class I US Dollar Accumulation and the Class I Euro Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Japanese Yen Accumulation Share exceeds the Indexed Net Asset Value per Class I Japanese Yen Accumulation Share as at the Payment Date, multiplied by the weighted average number of the total Class I Japanese Yen Accumulation, Class I US Dollar Accumulation and the Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class I Japanese Yen Accumulation Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class I Japanese Yen Accumulation Share is calculated by adjusting the Net Asset Value per Class I Japanese Yen Accumulation Share as at the date on which the last performance fee was paid, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The initial issue price of 2,000 Japanese yen, as applicable, shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period running for a period of at least twelve months to end on a Payment Date.

Class I Hedged US Dollar, Class I Hedged Sterling, Class I Hedged Euro and Class I Hedged CHF Share Classes

The performance fee for the Class I Hedged US Dollar, Class I Hedged Sterling, Class I Hedged Euro and the Class I Hedged CHF Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Share Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Share Class on each Dealing Day since the last performance fee was paid in respect of the Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Class I Hedged US Dollar, Class I Hedged Sterling, Class I Hedged Euro and Class I Hedged CHF Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The index performance for the relevant period is adjusted to reflect a hedge into US dollars, sterling, euros and Swiss francs respectively. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

Class I US Dollar Hedged Accumulation and Class I Euro Hedged Accumulation Share Classes

The performance fee for the Class I US Dollar Hedged Accumulation and Class I Euro Hedged Accumulation Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of each Share Class exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Share Class on each Dealing Day since the last performance fee was paid in respect of the Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Class I US Dollar Hedged Accumulation and Class I Euro Hedged Accumulation Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The index performance for the relevant period is adjusted to reflect a hedge into US dollars and euros respectively. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or "swap rate" as provided by Bloomberg.

The initial issue price of 2,000 Japanese yen, as applicable, shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period running for a period of at least twelve months to end on a Payment Date.

Class S Sterling, Class S Japanese Yen, Class S US Dollar and Class S Euro Share Classes.

Shareholders in the Class S Sterling, Class S Japanese Yen, Class S US Dollar and Class S Euro Share Classes are subject to the same performance fee. However, there is a currency exchange rate risk for unhedged non-base currency Classes.

The performance fee for the Class S Sterling, Class S Japanese Yen, Class S US Dollar and Class S Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S Japanese Yen Share exceeds the Indexed Net Asset Value per Class S Japanese Yen Share as at the Payment Date, multiplied by the weighted average number of the total Class S Sterling, Class S Japanese Yen, Class S US Dollar and Class S Euro Shares in issue on each Dealing Day since the last performance fee was paid in respect of the Class S Japanese Yen Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Class S Japanese Yen Share is calculated by adjusting the Net Asset Value per Class S Japanese Yen Share as at the date on which the last performance fee was paid, or at the date of

first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

Class S Hedged US Dollar, Class S Hedged Sterling, Class S Hedged Euro and Class S Hedged CHF Share Classes.

The performance fee for the Class S Hedged US Dollar, Class S Hedged Sterling, Class S Hedged Euro and the Class S Hedged CHF Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Share of the Share Classes exceeds the Indexed Net Asset Value per Share for the relevant Class as at the Payment Date, multiplied by the weighted average number of Shares respectively in issue in each Share Class on each Dealing Day since the last performance fee was paid in respect of the Share Class or the date of first issue of the relevant Shares, whichever is later. The performance fee is only payable on the increase over the Indexed Net Asset Value per Share.

The Indexed Net Asset Value per Share for each of the Class S Hedged US Dollar, Class S Hedged Sterling, Class S Hedged Euro and Class S Hedged CHF Share Classes is calculated by adjusting the Net Asset Value per Share for each Class as at the date on which the last performance fee was paid for the Share Class, or at the date of first issue of the relevant Shares, whichever is later, by the comparative performance of the Index over the same period.

The index performance for the relevant period is adjusted to reflect a hedge into US dollars, sterling, euros and Swiss francs respectively. Such hedging adjustment will be calculated on a rolling one-month basis using the one-month currency interest differential or “swap rate” as provided by Bloomberg.

Performance Fee Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fees” - “Performance Fee Examples: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

ANNEX I

Product name: Polar Capital Funds plc – Japan Value Fund (the "Fund")
Legal entity identifier: 549300M1VVCT6ODJ5Z19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics through the application of its investment strategy. Using the Investment Manager's proprietary ESG analysis tool (the 'Japan Value Fund ESG Framework'), the Fund seeks to exclude companies which are deemed to demonstrate poor environmental or social characteristics as assessed through the Japan Value Fund's ESG Framework and its exclusion policy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund will use the Investment Manager's ESG analysis tool – the Japan Value Fund ESG Framework - to measure the attainment of the Fund's ESG characteristics against environmental, social and governance indicators. The Investment Manager's Japan Value Fund ESG Framework will only be used by the portfolio managers of the Fund.

The Investment Manager will also use adherence to the Fund's exclusion policy as an indicator to measure attainment of the Fund's environmental and social characteristics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not invest in Sustainable Investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not invest in Sustainable Investments.

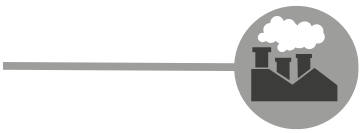
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes
- [ ] No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors considered when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and/or production profile and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

The Investment Manager will consider the board gender diversity and will, where it deems appropriate, use its tools of active ownership to encourage better diversity practices.

The Investment Manager considers the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons, such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager applies the following elements within the investment process to attain the Fund's ESG characteristics:

5. An exclusion screening process carried out on the Fund's investment universe, including the application of both normative and negative screens
6. Due diligence analysis of companies using the Japan Value Fund ESG Framework
7. Exclusion of companies in accordance with the Japan Value Fund ESG Framework
8. Engagement with companies on material ESG issues

Exclusions

The Investment Manager excludes from the Fund companies involved in the activities set out in the binding elements section below.

Analysis using the Japan Value Fund ESG Framework

The Investment Manager uses the Japan Value Fund ESG Framework to evaluate the ESG performance of companies against the Environmental, Social and Governance indicators below.

The Investment Manager carries out this evaluation using a variety of sources, including information and data published by the companies themselves and third-party data and research providers.

Prior to investing in a company, the Investment Manager will use the Japan Value Fund ESG Framework to assess each indicator at both a qualitative and quantitative level. The system has been established to assess both the current standard of ESG factors and anticipated change in practices.

<u>Indicators used to assess the environmental, social and governance performance of investee companies under the Japan Value Fund ESG Framework</u>

Environmental

The Investment Manager will assess the environmental practices of investee companies on qualitative and quantitative basis, with reference to factors such as GHG emissions, energy usage, water usage or waste production. This involves consideration of the overall environmental impact of the business, its goals and targets related to environmental factors, and the company's performance against these targets.

Social

The Investment Manager will assess the social practices of investee companies with reference to factors such as culture; organisational culture, customer satisfaction and employee satisfaction and wellbeing, stakeholder engagement; understanding how engaged the company are with stakeholders and their receptiveness to stakeholder views, and diversity; including board gender diversity.

Governance

The Investment Manager will assess investee the governance practices of investee companies with reference to factors such as board effectiveness; involving the composition and effectiveness of the board, ownership and shareholder structure, and management alignment; the alignment of management and shareholders. In addition, governance considers management structures, remuneration and executive compensation, along with employee relations and tax compliance.

Following its evaluation of a company against the Japan Value Fund ESG Framework, the Investment Manager will assign the company a score against the three categories, which is then aggregated to give the company an overall Japan Value Fund ESG Framework score from low to high, with "high' demonstrating the strongest ESG performance and "low" demonstrating poor (or zero) ESG performance.

In addition to the exclusions applied as detailed below under "Exclusions", the Investment Manager will normally exclude companies with low scores, defined as those in the lowest quarter of the total score achievable on the Japan Value Fund ESG Framework. In addition, the Investment Manager will normally exclude companies that score in the bottom quarter of the governance assessment of the Japan Value Fund ESG Framework.

The Investment Manager will monitor a company's performance against the Japan Value Fund ESG Framework on an ongoing basis and will seek to update the company's scores where new and relevant information becomes available.

For the avoidance of doubt, the Investment Manager may invest in companies that do not score highly on the Japan Value Fund ESG Framework where, in the Investment Manager's view, the company nevertheless presents an attractive investment opportunity that is aligned with the investment objective of the Fund. Companies are continually reviewed by the Investment Manager.

Where an investee company no longer aligns with the Japan Value Fund ESG Framework following investment, the Investment Manager will typically engage with the company in the first instance to understand the materiality of the risks, and management's strategic direction to ensure future alignment. Where the company does not demonstrate adequate and timely progress towards re-alignment with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

As mentioned above, the Investment Manager also uses the Japan Value Fund ESG Framework to identify and exclude companies with a low aggregate score outlined above under "Analysis using the Japan Value Fund ESG Framework".

Engagement

Where a company scores poorly on one or more of the Japan Value Fund ESG Framework categories, the Investment Manager may choose to engage further with the company. Engagement may include written communications (such as letters, emails) to company management, meetings with the company and through shareholder votes. Where an investee company fails to address the concerns of the Investment Manager, the company's weighting within the portfolio may be reduced, or excluded altogether.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies a four-stage investment approach to achieve the Fund's ESG characteristics:

  1. Application of the Investment Manager's exclusion screen, identifying companies associated with the activities detailed below.
  2. Analysis of companies against the Japan Value Fund ESG Framework
  3. Exclusion of companies in accordance with the Japan Value Fund ESG Framework
  4. Engagement with companies on material ESG issues

  The Investment Manager will normally exclude companies with low scores, defined as those in the lowest quarter of the total score achievable on the Japan Value Fund ESG Framework.

  In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager excludes from the Fund investments in companies involved in the following activities:

  - Thermal coal production and distribution, where the company derives 10% or more of its revenues from this activity;

- Tobacco production, where the company derives 5% or more if its revenues from this activity; and
- Conventional weapons production and distribution, where the company derives 10% or more of its revenues from this activity.

The Investment Manager applies a norms-based exclusion screen to the Fund's investment universe to ensure that potential investee companies that are involved in controversial practices from an ESG perspective are excluded from the Fund.

This involves the Investment Manager screening prospective investments for their alignment with the United Nation's Global Compact, the United Nation's Guiding Principles on Business and Human Rights, the International Labour Organisation's conventions and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises.

Where the Investment Manager determines that a company does not align adequately with these standards, the Investment Manager will exclude that company from the Fund's investment universe.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

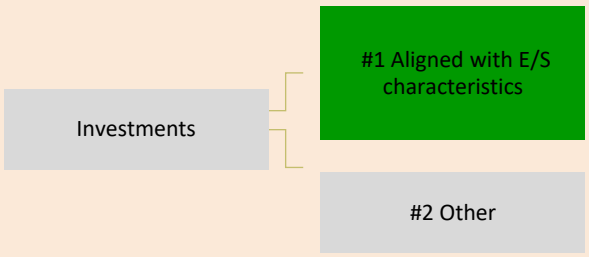
What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager assesses company governance policies within the Governance category of the Japan Value Fund ESG Framework. This involves an assessment of the company's governance framework in the context of its peers taking account of management structures such as the composition of the company's board, remuneration structures, and executive compensation, along with employee relations and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund invests primarily in securities of issuers that are incorporated, have their headquarters, or exercise a significant part of their economic activities in Japan. The Investment Manager uses the Japan Value Fund ESG Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

100% of the companies the Fund invests in are assessed under the Investment Manager's Japan Value Fund ESG Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted is 80%. An investment is defined as meeting the environmental or social characteristics promoted by the Fund where it passes the Fund's exclusion criteria and the minimum criteria for investment against the Japan Value Fund ESG Framework.

Up to 20% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

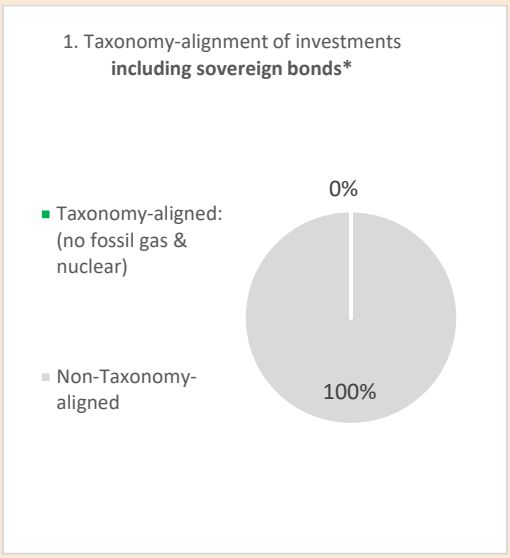
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?

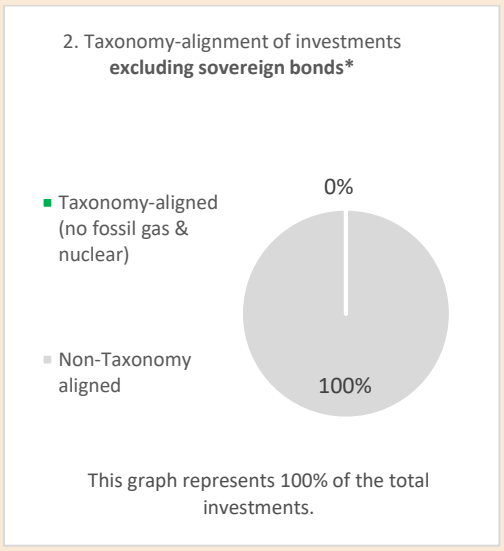
Yes:

In fossil gas In nuclear energy

[x] No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

[16] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund does not invest in socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 20% of the Fund's investments identified as (#2) Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Japan-Value/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2005 (the "Prospectus") accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

NORTH AMERICAN FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 2. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"Index"	the MSCI North America Net Total Return USD Index (Bloomberg: NDDUNA) which, as currently constituted, is a free float weighted, equity index designed to measure the equity market performance of the United States and Canada. The Index is quoted in US dollars. Further details of the Index may be found on www.msci.com.

"SFDR"	the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the North American Fund being: - Class R US Dollar Share Class - Class R Euro Share Class - Class R GBP Share Class - Class R Hedged Euro Share Class - Class R Hedged GBP Share Class (i) - Class I US Dollar Share Class - Class I Euro Share Class - Class I GBP Share Class - Class I Hedged Euro Share Class - Class I Hedged GBP Share Class - Class I Hedged CHF Share Class (ii) - Class S US Dollar Share Class - Class S Euro Share Class - Class S GBP Share Class - Class S Hedged Euro Share Class - Class S Hedged GBP Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

NORTH AMERICAN FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Financial Opportunities Fund (terminated), the Global Insurance Fund,, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund and the Emerging Markets Healthcare Fund.

This Supplement contains information relating to the Share Classes of the North American Fund (the "Fund"). This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is the US dollars.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long term capital appreciation.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing in a diversified portfolio of securities of North American companies. The Investment Manager will invest in large, medium and small capitalisation companies depending on market liquidity and as it judges the available opportunities.

The securities in which the Fund will invest will primarily include equity securities including, but not limited to ordinary and preference shares and equity warrants, which may be listed on a Regulated Market or unlisted,

and issued by North American companies. The Fund may not invest more than 10% of its Net Asset Value in unlisted securities. The Fund may also invest in Global, American and European depository receipts for the purpose of gaining exposure to underlying equity securities. The Fund may invest in collective investment schemes with similar investment policies to the Fund but will invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of any open-ended schemes.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The financial derivatives which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options) contracts for difference and swaps, for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Futures, forwards, options, contracts for difference and swaps may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity securities) or markets to which the Fund may be exposed. These financial derivatives may also be used to gain or reduce the Fund's exposure to equity securities or markets on a short or medium term basis where it is more efficient to use financial derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivatives is in the best interests of the Fund.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may engage in stocklending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management, subject to the conditions and limits set out in the Central Bank's Central Bank UCITS Regulations.

The Fund will seek to outperform the Index whilst striving to limit the volatility of the Fund's returns. The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index. The Index is considered to be consistent with the investment policy of the Fund. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index.

Investment Strategy

The Investment Manager will use both qualitative and quantitative screening methods focusing on quality and value to identify candidates for further in-depth proprietary research. This in-depth research will focus on the long-term business fundamentals of the investment candidate as well as further business and stock valuation analysis before a focused portfolio is constructed. The Investment Manager expects to invest in a range of 35-50 stocks in most circumstances. This allows for both appropriate diversification, therefore mitigating stock specific risk but also allows a high degree of focus, therefore mitigating fundamental risk.

Portfolio construction is primarily driven by bottom-up fundamentals though set upon a framework that controls systematic risk.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, or "SFTs") and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivatives and Techniques for Efficient Portfolio Management" in the Prospectus. The types of assets that will be subject to securities financing transactions will be equity and fixed income securities and the underlying asset of an equity swap will be an equity security or equity index.

The maximum exposure of the Fund in respect of SFTs shall be 100% of the Net Asset Value of the Fund and in respect of equity swaps, shall be a maximum gross exposure of 100%. However, the Investment Manager does not anticipate that a Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a Fund, and with regard to equity swaps net exposure is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund.

Further details on SFTs are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps, "Management of Collateral for OTC Financial Derivative and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

Pursuant to Article 6 of the SFDR, the Company is required to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within the investment decision making process, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager will consider the risks posed to the relevant issuer from an environmental perspective by evaluating the issuer's reliance on materials and processes that have a direct or indirect negative environmental impact and evaluating the impact environmental change might have on the issuer.

The Investment Manager will assess the social risks posed to the issuer of the security by evaluating the issuer's interaction with its stakeholders, including employees, customers and broader communities, and the extent to which the issuer's business process impacts society.

The Investment Manager will assess the governance risks posed to the Fund by the security by evaluating the issuer's adherence to governance and management standards, the structure of the issuer's board and management incentivisation policies and will appraise the issuer's capital allocation strategy.

The Investment Manager will consider these risks as part of the fundamental and financial analysis it undertakes on the issuer and will take a balanced approach with regards to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the sustainability factors outlined above, as well as any other sustainability risks that emerge during the holding period of the security which are relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks materially increases, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are analysed as an integrated part of the investment process. The assessment of the risks is informed by company disclosures and meetings with management and takes into account third party research.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that sustainability risk events are likely to have a low impact on the financial returns of the Fund. This impact has been assessed through analysis of the issuer's operational processes.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The Investment Manager does not consider principal adverse impacts on sustainability factors for the Fund at financial product level.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts".**

The individual managers at Polar Capital LLP with prime responsibility for the Fund will be Andrew Holliman and Richard Wilson.

Andrew Holliman - joined Polar Capital in August 2011 to establish the North American investment team. He is lead manager of the North American Fund. Prior to joining Polar Capital, he spent seven years at Threadneedle where he managed the highly rated US$2.5bn Threadneedle American Fund as well as a number of global funds including the Threadneedle Global Focus Fund and the Threadneedle and Columbia Global Extended Alpha Funds. Andrew began his investment career in 1997 as an analyst on the American and UK Smaller Caps teams at Baillie Gifford before becoming fund manager of the award-winning American Fund. He graduated with a First Class BCom (Hons) in Business Studies from the University of Edinburgh, a MSc in Investment Analysis from the University of Stirling and is a CFA Charterholder.

Richard Wilson - joined Polar Capital in August 2011 to establish the North American investment team and is co-manager of the North American Fund. Prior to joining Polar Capital, he spent nine years at Threadneedle where he managed more than US$4.5bn of institutional mandates on the North American Equities team and led the Global Industrial Sector Group. Richard began his investment career in 1999 as an Analyst on the US Equities team at Merrill Lynch Investment Managers. He graduated with a First-Class MA (Hons) in History of Art from the University of Edinburgh and is a CFA Charterholder.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will

be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) on that day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration and reporting of an annual dividend, payable out of net income (including interest and dividends) in respect of each of the Fund's Share Classes. Any dividend declared in respect of an accounting period will normally be paid in January in the year following that accounting period.

Income Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during an accounting period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant accounting period. All Shares purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Dividends payable to Shareholders will be reinvested at the time such dividends are paid by subscription for further Shares, unless Shareholders specifically request that dividends be paid in cash. Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in

connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than US$100 (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares.

Any distribution for dividend entitlements of less than US$100 (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares.

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and minimum holding requirements may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue and any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares	
Class R US Dollar Share Class	No minimum subscription or holding.
Class R Euro Share Class	
Class R GBP Share Class	
Class R Hedged Euro Share Class	
Class I Shares	
Class I US Dollar Share Class	No minimum subscription or holding.
Class I Euro Share Class	
Class I GBP Share Class	
Class I Hedged Euro Share Class	
Class I Hedged GBP Share Class	
Class I Hedged CHF Share Class	
Class S Shares	
Class S US Dollar Share Class	US$5,000,000 minimum holding (or foreign currency equivalent)
Class S Euro Share Class	
Class S GBP Share Class	
Class S Hedged Euro Share Class	
Class S Hedged GBP Share Class	

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

Class S Shares

Existing holders of Class S Shares may subscribe for Class S Shares **provided** that they do not, at any point, redeem their holding of Class S Shares such that the number of Class S Shares held by them is less than the number of Class S Shares issued on initial subscription, unless such redemption, at the point of the redemption, meets the minimum holding requirement of 5 million US dollars (or its foreign currency equivalent) (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Shares who redeems their holding as outlined above will not be permitted to subscribe for Class S Shares at a future date.

HEDGED SHARE CLASSES

The Fund will enter into certain currency related transactions in order to hedge the base currency value of the assets of the Fund attributable to each of the Hedged Classes into the currency of denomination of the relevant Class. Any financial derivatives used to implement such strategies with respect to one or more Hedged

Classes shall be assets or liabilities of the Fund as a whole but the gains/losses on, and the costs of the relevant financial derivatives, will be attributable solely to the relevant Hedged Classes.

Any currency exposure of a Hedged Class may not be combined with, or offset against, that of any other Class of the Fund. The currency exposure of the assets attributable to a Hedged Class may not be allocated to other Classes.

Where the Investment Manager seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Company will seek to manage any hedging transaction so that over-hedged positions will not exceed 105% of the Net Asset Value and under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed or fall short of the permitted levels outlined above and are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Class the performance of the Hedged Class is likely to move in line with the performance of the Fund when measured in its base currency with the result that investors in that Class will not gain if the US dollar appreciates against the currency of the Hedged Class.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained by the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) by mail, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price will be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem their Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie
(iii)

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management Fee Rates

Share Class	**Investment Management Fee**
Class R Shares	
Class R US Dollar Share Class	1.25%
Class R Euro Share Class	1.25%
Class R GBP Share Class	1.25%
Class R Hedged Euro Share Class	1.25%
Class R Hedged GBP Share Class	1.25%
Class I Shares	
Class I US Dollar Share Class	0.65%
Class I Euro Share Class	0.65%
Class I GBP Share Class	0.65%
Class I Hedged Euro Share Class	0.65%
Class I Hedged GBP Share Class	0.65%
Class I Hedged CHF Share Class	0.65%
Class S Shares	
Class S US Dollar Share Class	0.60%

Class S Euro Share Class	0.60%
Class S GBP Share Class	0.60%
Class S Hedged Euro Share Class	0.60%
Class S Hedged GBP Share Class	0.60%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

ANNEX I

Product name: Polar Capital Funds plc – North American Fund (the "Fund")
Legal entity identifier: 549300E1985KCB4EO849

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics through the application of its investment strategy.

Using the Investment Manager's proprietary ESG analysis framework (the "North American Fund Framework"), the Fund seeks to invest in companies with positive aggregate scores against the four ESG categories below:

(i) Interaction with the Environment - This concerns a company's management of the risks and opportunities related to the environment.
(ii) Treatment of Stakeholders - This concerns a company's practices and policies in relations to all stakeholders.
(iii) Corporate Governance - This concerns a company's governance structures and frameworks.
(iv) Positive Contribution to Society - This concerns the company's ability to contribute to broader society in a sustainable manner and the likelihood that this will improve over time.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The Fund will use the North American Fund Framework to measure the attainment of the Fund's ESG characteristics against the four categories described above. The Investment Manager's North American Fund Framework will only be used by the portfolio managers of the Fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

  - ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

    The Fund does not invest in Sustainable Investments.

    - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

      The Fund does not invest in Sustainable Investments.

    - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

      The Fund does not invest in Sustainable Investments.

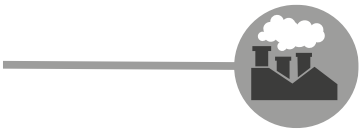
(iv)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager applies a four-stage investment approach to achieve the Fund's ESG characteristics:

Idea identification stage, in line with the Investment policies of the Fund;
Due diligence analysis of companies against the North American Fund Framework;
Exclusion of companies in accordance with the North American Fund Framework; and
Engagement with companies on material ESG issues.
The Investment Manager uses the North American Fund Framework to evaluate the ESG performance of companies against the following four categories.

Interaction with the Environment

The Investment Manager looks at the potential for the company to cause harm to natural resources, how well the company is managing its potential to cause harm, how impactful changes to the environment might be on the company's operations and any positive contribution the company can make over time.

Treatment of Stakeholders

The Investment Manager evaluates a company's treatment of its stakeholders. This involves analysing information including, but not limited to, the organisational culture, customer satisfaction and care, employee satisfaction and well-being, the treatment of vendors and community engagement. The Investment Manager also considers meaningful potential or actual conflicts of interest between stakeholders.

Corporate Governance

The Investment Manager looks at the incentives in place for senior managers, the quality of the company's financial statements, and whether governance and organisational structure has influenced or could influence operational performance and capital allocation. The Investment Manager also evaluates the independence, composition and effectiveness of a company's

board and the ability for shareholders to express their views alongside the willingness of the board and company management to listen to concerns.

Positive Contribution to Society

The Investment Manager evaluates the importance a company places on key issues relating to long term sustainable value creation, in the context of the company's operations and the role it plays in the world.

The Investment Manager will assign a company a score against each of the four categories that demonstrates either high/positive, neutral or low/negative performance on that category. The Investment Manager aggregates a company's scores on all four categories to create an overall score that demonstrates either high/positive, neutral or low/negative ESG performance by the company. The Investment Manager has a preference to take positions in companies with high/positive aggregate scores.

The Investment Manager will monitor a company's performance against the North American Fund Framework on an ongoing basis and will seek to update the company's scores where new and relevant information becomes available

For the avoidance of doubt, the Investment Manager may invest in companies that do not score positively on the North American Fund Framework where, in the Investment Manager's view, the company presents an investment opportunity that is aligned with the investment objective of the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (i) Analysis of companies against the North American Fund Framework

  (ii) Exclusion of companies in accordance with the North American Fund Framework

  (iii) Engagement with companies on material ESG issues

  Within the fundamental checklist, there is an explicit scoring framework on the ESG questions, and the Investment Manager targets a minimum of 75% of companies scoring an aggregate of 1 or higher.

  In the event a company attains the lowest available score on any one of the four categories in the North American Fund Framework, that company will be excluded from investment in the Fund.

  If an investee company receives a downgrade to the lowest available score in any one category, the Investment Manager shall assess the reasons behind the downgrade. The Investment Manager will then decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company, taking into account the best interests of shareholders in the Fund.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not commit to reduce the scope of investments by a minimum rate prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

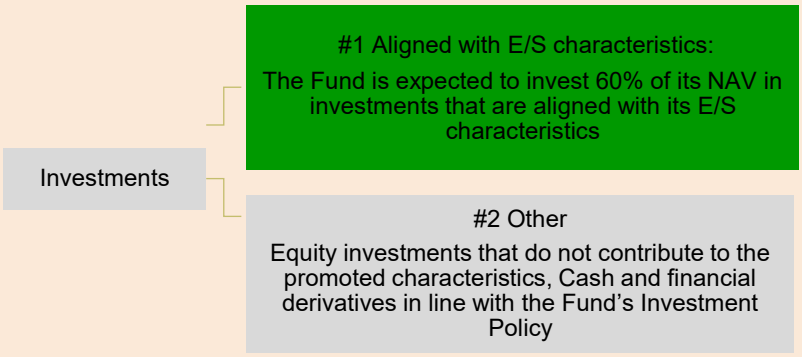
  The topic of corporate governance is dealt with directly through the third of the four ESG questions and indirectly through other checklist questions. The third question is

as follows: Is the corporate governance appropriate and supportive of sustainable value creation?

The governance question considers the composition and effectiveness of the board, the ability for shareholders to express views and the willingness of the board and management to heed these, the incentives in place for senior managers, the quality of the accounts, and the track record of capital allocation. The issues of tax compliance and employee relations are also considered here and in the social question regarding the treatment of stakeholders.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund invests primarily in a diversified portfolio of North American listed companies. The Investment Manager uses the North American Fund Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

100% of the companies the Fund invests in are assessed under the Investment Manager's North American Fund Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund shall be 60%. The minimum proportion of equity investments of the Fund used to meet the environmental or social characteristics promoted by the Fund shall be 75%.

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash and financial derivatives.

Any equity holdings not positively aligned with the promoted E/S characteristics are held in order to meet the fund's investment objective: to achieve long term capital appreciation. All positions are assessed under the North American Fund Framework to ensure their compliance with minimum social safeguards, here meaning all investable positions must comply with the minimum requirements of the North American Fund Framework.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

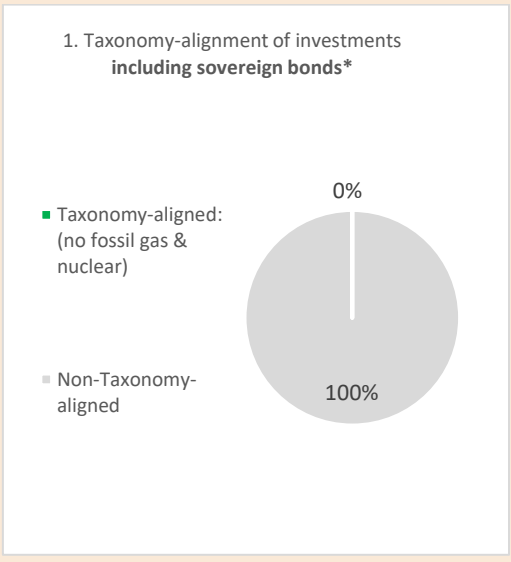
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?

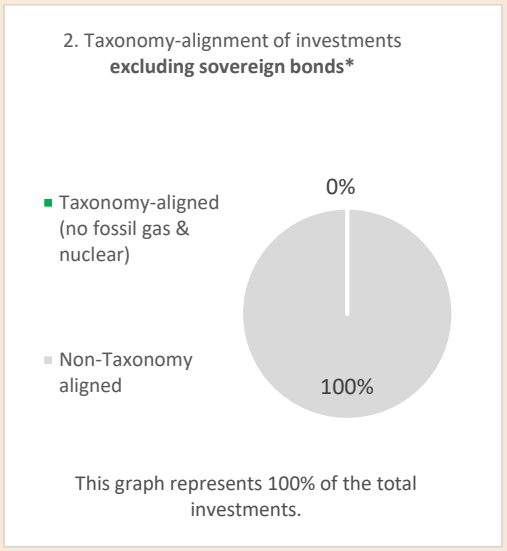
Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

[17] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund does not invest in socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund's investments identified as #2 Other in the above diagram will be held in equity securities that do not contribute towards the Fund's promoted characteristics, cash and financial derivatives.

Any equity holdings not positively aligned with the promoted E/S characteristics are held in order to meet the fund's investment objective: to achieve long term capital appreciation. All positions are assessed under the North American Fund Framework to ensure their compliance with minimum social safeguards, here meaning all investable positions must comply with the minimum requirements of the North American Fund Framework.

Up to 20% of the Fund's investments may be held in cash and financial derivatives, in line with the Fund's investment policy. There are no minimum environmental or social safeguards applicable to these investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the Investment Manager's website:

https://www.polarcapital.co.uk/Our-Funds/North-American/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus"), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

SMART ENERGY FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York, and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 2. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"ESG"	means factors relating to the environmental, social or governance characteristics of an investment.

"Index"	the MSCI ACWI Net Total Return USD Index (Bloomberg: NDUEACWF) which, as currently constituted, is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index measures the price performance of markets with the income from constituent dividend payments. The dividends are reinvested after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Index is quoted in US dollars. Further information can be found on www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Smart Energy Fund being: - Class R Euro Accumulation Share Class - Class R US Dollar Accumulation Share Class - Class R Sterling Accumulation Share Class - Class R Swedish Krona Accumulation Share Class - Class R Swiss Franc Accumulation Share Class - Class I US Dollar Accumulation Share Class - Class I Sterling Accumulation Share Class - Class I Euro Accumulation Share Class - Class I Swedish Krona Accumulation Share Class - Class I Swiss Franc Accumulation Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

SMART ENERGY FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

An investment in the Fund should be viewed as medium to long term.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate the level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable for them based upon investment objectives and financial needs.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term capital growth.

In addition, the Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

INVESTMENT POLICIES

In order to achieve its investment objective, the Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart energy, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts.

The Fund is an actively managed strategy that has a sustainable objective to invest in a portfolio of typically 40 – 80 companies worldwide that provide technology solutions and services targeting the decarbonization of the global energy sector. These companies address sustainability challenges related to the global rise in energy demand, and the negative impact on the environment from unsustainable sources. The Fund invests along the whole clean energy value chain, reaching from renewable power generation, energy infrastructure and storage, to energy efficiency solutions. As a consequence of the sustainable thematic objective as defined above, the Fund notably contributes to the following UN Sustainable Development Goals: Affordable and Clean Energy goal (SDG 7), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12) and Climate action (SDG 13).

There will not be a decisive emphasis on any particular size of companies dominating the stock selection. Instead the Investment Manager will invest in large, medium and small capitalisation issues depending on market liquidity and as it judges the available opportunities.

The Fund may invest in and have direct access to China A and China B shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed “Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme” in the Prospectus). The Fund may indirectly gain access to China A and China B Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

Exposure to China A shares and China B shares will not be more than 10% of the Fund’s Net Asset Value.

The Fund may, on an ancillary basis, hold liquid assets comprising cash and money market funds listed on a Regulated Market having a residual maturity of less than 12 months (investment in money market funds being subject to a maximum of 10% of the Net Asset Value of the Fund). The Fund may invest in other open-ended collective investment schemes, with similar investment policies to the Fund, subject to a maximum of 10% of the Net Asset Value of the Fund.

The financial derivatives which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), and securities with embedded financial derivatives or elements of financial derivative exposure including, but not limited to, equity warrants and structured notes, such as P-Notes (which will not be leveraged), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The Fund will not utilise financial derivatives which are not detailed in this Supplement. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. Please refer to the section of the Prospectus headed “Financial

Derivatives and Techniques for Efficient Portfolio Management" for a description of the aforementioned financial derivatives which may be utilised by the Fund.

Futures, forwards and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity securities) to which the Fund may be exposed. These financial derivatives may also be used to gain or reduce the Fund's exposure to equity securities on a short or medium term basis where it is more efficient to use financial derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivatives is in the best interests of the Fund.

Transferable securities with embedded financial derivatives or elements of financial derivative exposure, such as equity warrants and structured notes such as P-Notes (which will not be leveraged), may be used to gain exposure to underlying equity securities as a more efficient and cheaper alternative to direct investment in that security. The Fund may invest up to 20% of its Net Asset Value in equity warrants. Where the Fund invests in P-Notes, it will gain exposure to markets where direct investment by the Fund is restricted or not possible, such as Chinese and South Korean markets. The Fund may invest up to 10% of its Net Asset Value in P-Notes.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Performance may be strongly influenced by movements in FX rates if there is a large exposure to non-base currency securities.

The Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management only, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index. For the avoidance of doubt, the Index does not measure the sustainable performance of the Fund and the Investment Manager has not designated a sustainable reference benchmark against which to measure the sustainable performance of the Fund.

This Fund has been classified as an Article 9 Fund pursuant to the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, or "SFTs"), as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivative" in the Prospectus. The types of assets that will be subject to securities financing transactions will be equity securities.

The maximum exposure of the Fund in respect of SFTs shall be 100% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that a Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a Fund.

Further details on SFTs are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps", "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager accounts for sustainability risks within its investment decision making process, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the sustainability (environmental, social, governance) risks posed to the issuer of the security.

From an environmental perspective, the Investment Manager considers, among others, the potential impact of climate change on the issuer's infrastructure and customer base, the issuer's reliance on greenhouse gases as a source of fuel, the issuer's generation of hazardous waste, the issuer's climate strategy, its lifecycle assessment, etc.

From a social perspective, the Investment Manager considers among others the issuer's performance on social reporting, such as employee diversity reporting and pay gap reporting, the issuer's historic interaction with its employees, the extent of policies and procedures the issuer has in place designed to ensure fair employee treatment (such as grievance or whistleblowing policies), health and safety track record and talent attraction and retention strategies, etc.

From a governance perspective, the Investment Manager will assess the corporate governance structure of companies within the Fund's investment universe, or of investee companies within the Fund, according to the good governance criteria as outlined in the SFDR (sound management structures, employee relations, staff remuneration, tax compliance). Where relevant, the Investment Manager may assess additional governance

factors, such as business ethics, transparency, board independence, quality, diversity and accountability, shareholders' rights, ownership structure.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach regarding the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the issuer. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks increases, this will cause a review of the Fund's position in the security and potentially cause the Investment Manager to sell the security.

The sustainability risks relating to securities within the investment universe of the Fund are analysed throughout the Investment Manager's whole investment process. This includes a fundamental investment analysis with the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company. Factors that may be assessed by the Investment Manager as part of this fundamental analysis include, for example, a company's supply chain management, human capital management, its capacity for innovation, its environmental and social impact, including any ESG controversies and its corporate governance structure. This analysis is supported by publicly available information, third party data providers ratings of the relevant issuer, and several analysis tools (exclusions policy, controversies analysis, fundamental analysis, etc).

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through several analysis tools (exclusions policy, controversies analysis, SDG framework, fundamental analysis, etc.). Also, the Fund has as a sustainability objective, investment in companies supporting decarbonization, which supports the assessment of a low Climate risk for the portfolio.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks may change and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital (Switzerland) AG has been appointed as discretionary Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management Agreement dated 1 December 2022 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The Investment Manager is authorised by the Swiss Financial Market Supervisory Authority, FINMA.
The registered address of the Investment Manager is Klausstrasse 4, 8008, Zurich.

The individual manager within the Investment Manager with responsibility for the Fund is Thiemo Lang.

Thiemo Lang - Thiemo joined Polar Capital in September 2021 to set up the Sustainable Thematic Equity investment team. He joined Polar from Robeco Switzerland Ltd, Zurich, where he was the Head of Thematic Investing Energy/Mobility/Materials, being the lead manager of the RobecoSAM Smart Energy and the Smart Mobility strategies. Prior to joining Robeco in 2007, Thiemo was Senior Portfolio Manager at Lombard Odier Darier Hentsch & Cie of the Infology fund, where he was in charge of the semiconductors and new technologies sub-sectors. Thiemo began his investment career at his previous job at Activest/HypoVereinsbank, Munich in 1999. Being promoted to Portfolio Manager in 2002, he held the performance responsibility for the "Activest Lux NanoTech" fund. Before moving to the financial industry, Thiemo worked at Siemens as a development engineer. Thiemo holds a PhD from the Institut polytechnique de Grenoble in Optics/Photonics, and an engineering degree (Diploma of Electronics) from the University of Stuttgart.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or

the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of “Statutory and General Information”.

DIVIDEND POLICY

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund’s "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

There are no minimum subscription or holding requirements for any of the Share Classes in issue, although the Directors may set minimum subscription or holding requirements for other Share Class(es) that may be established in the future. Any such minimum subscription or holding requirements may be waived or reduced at the sole discretion of the Directors.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (“**Account Opening Form**”) and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the

application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile, or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3:00pm (Irish Time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) in writing, by facsimile, by telephone or such other electronic means as may be determined by the Company from time to time and agreed with the Administrator in accordance with the requirements of the Central Bank, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and written ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any

request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

Each Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management Fee Rates

Share Class	Investment Management Fee
Class R Shares	
Class R Euro Accumulation Share Class	1.50%
Class R US Dollar Accumulation Share Class	1.50%
Class R Sterling Accumulation Share Class	1.50%
Class R Swedish Krona Accumulation Share Class	1.50%
Class R Swiss Franc Accumulation Share Class	1.50%
Class I Shares	
Class I US Dollar Accumulation Share Class	0.80%
Class I Sterling Accumulation Share Class	0.80%
Class I Euro Accumulation Share Class	0.80%
Class I Swedish Krona Accumulation Share Class	0.80%
Class I Swiss Franc Accumulation Share Class	0.80%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, at a rate equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the relevant Valuation Point, plus VAT (if any).

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds plc - Smart Energy Fund (the "Fund")
Legal entity identifier: 5493000XYVRO8AIHN823

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 80**%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The Fund achieves its sustainable investment objective by investing in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonization and electrification of the global energy sector.

Examples of investments that support the Fund's sustainable investment objective are companies that contribute towards climate change mitigation and address sustainability challenges related to the global rise in energy demand and the negative impact on the environment from unsustainable sources. The Fund invests along the whole clean energy value chain, ranging from renewable power generation, energy infrastructure and storage, to energy efficiency solutions.

Because of the Fund's sustainable investment objective, as defined above, the Fund will contribute to the following United Nations Sustainable Development Goals: Affordable and Clean Energy (SDG7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13). The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

The reference index, the MSCI AC World Index, is a general market index, and does not consider environmental, social and governance factors. The index is used for performance objectives and performance measurement. Its methodology can be found on the index provider's website: https://www.msci.com/.

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager will measure the Fund's attainment of its sustainable investment objective on a quantitative and qualitative basis by:

1. The alignment of the Fund's investments with the Fund's eligible investment universe, as described in the 'Investment Strategy' section below, which only includes those companies that derive a significant portion of their current or future revenue from activities that are in line with the objective.
2. The alignment of the Fund's investments with the Investment Manager's exclusion list for the Fund as defined in the 'Investment Strategy' Section below.

The Investment Manager will continually monitor the Fund's alignment with the sustainable investment objective through a combination of the Investment Manager's investment decision making process and through central compliance and risk monitoring.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager will, in compliance with the principle of Do No Significant Harm, apply screening in respect of the relevant company, primarily using third-party data inputs, to assess whether it has an adverse impact on the environment and society.

Companies with very severe controversies will be excluded from consideration as a sustainable investment by the Investment Manager. This identifies companies in specific controversies that have very severe adverse impacts on the environment and society. These may include, by way of example, controversies related to energy and climate, biodiversity and land use, toxic emissions, human rights, child labour, employee health and safety, and product safety and quality.

The Investment Manager will use the research of third-party providers to provide deeper insight into companies' compliance with norms standards, however, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retains discretion over the assessment of third-party conclusions on a case-by-case basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the do no significant harm assessment, consideration will be given to the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

In circumstances where data quality or availability is insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager will use proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and will assess the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company does not cause significant harm with respect to a specific PAI indicator but the Investment Manager assesses there is room for material improvement, it will take the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Where, in the Investment Manager's view, a company does cause significant harm with respect to a specific PAI, the Investment Manager will exclude that company from the Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager will use third-party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conduct further due diligence to determine compliance with these norms.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes

☐ No

As part of its do no significant harm assessment ("DNSH") with respect to sustainable investments, the Investment Manager will consider the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

Where material, the Investment Manager will consider the following principal adverse impacts of a company on the environment and society in the manner described below.

Unless subject to an exclusion, either as a result of the application of the exclusions policy referred to below or as a result of the principle adverse impact indicating that the company causes significant harm to a sustainable investment objective, the Investment Manager may seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors considered when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and production profile and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

Similarly, the Investment Manager will consider biodiversity impact, water use and hazardous waste generated by a company, where deemed material.

The Investment Manager will consider the board gender diversity and, where possible, gender pay gap of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better practices.

The Investment Manager considers the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager shall pursue the sustainable investment objective of the Fund by investing in companies that operate in one or more of the sub-themes of the clean energy sector which, in the Investment Manager's belief, are key to the transformation and decarbonisation of the global energy sector.

The Investment Manager constructs the initial investment universe of the Fund by identifying companies that operate within the industries closest to the Fund's sustainable investment objective. The Investment Manager believes that these industries are utilities, energy, materials, semiconductor and semiconductor equipment, technology hardware and equipment, and capital goods.

Companies within these industries are complemented by the addition of companies that, in the Investment Manager's view, are linked to the Fund's sustainable investment objective, but that are not within the industries outlined above.

The Investment Manager then excludes from the initial investment universe of the Fund those companies that have exposure to activities not aligned with the Fund's sustainable investment objective or that participate in activities linked to the Investment Manager's exclusions, as outlined below.

The Investment Manager's analysis and exclusions causes a reduction of the Fund's initial investment universe by at least 20% of companies and creates the Fund's eligible investment universe which, in the Investment Manager's belief, is formed of companies that make a significant contribution to the Fund's sustainable objective through their exposure to the key sub-themes identified by the Investment Manager.

These key sub-themes include, but might not be restricted to, renewable energies (for example, wind and solar energy), energy transmission and distribution (for example, infrastructure suppliers), energy management (for example, power conversion or energy storage) and energy efficiency (for example, ensuring energy is used efficiently in buildings).

For companies within the eligible investment universe of the Fund, the Investment Manager will then carry out a high-level analysis on the companies within the eligible investment universe to determine what sustainability drivers are impacting the industry from a macro perspective. The Investment Manager shall use this macro analysis to reduce the Fund's eligible investment universe down further.

Lastly, the Investment Manager undertakes a fundamental analysis of the companies that remain within the eligible investment universe of the Fund. This fundamental analysis includes the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company.

Factors that may be assessed by the Investment Manager as part of this fundamental analysis include, for example, a company's supply chain management, human capital management, its capacity for innovation, its environmental and social impact, including any ESG controversies and its corporate governance structure.

Where the Investment Manager is satisfied with the fundamentals of a company, from both a financial and a sustainability perspective, and believes that the valuation of the company is reasonable, after consideration of the financial metrics that the Investment Manager deems relevant and of the Investment Manager's own scenario analysis, the company will be a candidate for inclusion in the Fund.

Where a company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment.

Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Exclusions

The Investment Manager excludes companies from investment in the Fund that:

(i) Derive revenue from the production, distribution or sale of controversial weapons, such as cluster munitions and anti-personnel mines;

(ii) Derive revenue from the production, distribution or sale of nuclear weapons;

(iii) Derive more than 5% of their revenues from conventional weapons production (including components or systems);

(iv) Derive revenue from the exploration, mining, extraction, distribution and refining of hard coal and lignite;

(v) Derive revenue from the exploration, extraction, distribution and refining of oil fuels;

(vi) Derive revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels;

(vii) Derive revenue from the exploration, production and distribution of first generation biofuels that are derived from food crops;

(viii) Derive revenue from the production of palm oil;

(ix) Derive revenue from the cultivation and production of tobacco;

(x) Are utility companies deriving revenue from the generation and distribution of power from fossil fuel, nuclear power or natural gas;

(xi) Derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/KWH;

(xii) Derive more than 5% of their revenues from activities, other than cultivation and production, related to tobacco;

(xiii) Derive more than 5% of their revenue from alcohol;

(xiv) Derive more than 5% of their revenues from gambling;

(xv) Derive more than 5% of their revenues from adult entertainment; and

(xvi) Are, in the determination of the Investment Manager, in breach of global norms standards, including the UN Global Compact, UN Guiding Principles on Business and Human Rights, the International Labour Organisation conventions and the OECD Guidelines for Multinational Enterprises.

Methodological Limits

The Investment Manager's approach to evaluating the environmental, social and governance profiles of issuers within its eligible investment universe may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager.

The availability, quality and relevance of data relating to sustainability within the eligible investment universe may be limited, both in an absolute sense and in comparison to data on sustainability within other sectors or markets, due to a lack of sustainability related regulations and reporting standards in the countries that the Investment Manager can invest in, changes in

sustainability related regulations and reporting standards in the countries that the Investment Manager can invest in, inconsistencies in sustainability related regulations and reporting standards between jurisdictions, a lack of historic information available on sustainability for issuers, low coverage on, or inconsistencies with respect to the evaluation of, particular issuers by third party research and data providers or material inaccuracies in the sustainability related information reported by issuers.

Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an issuer, to assess the progress of an issuer from a sustainability perspective over a certain time frame, to carry out consistent analysis on issuers from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular issuer.

To mitigate the issues faced by the Investment Manager in the availability, quality and relevance of sustainability related data, it may, where appropriate, use proxy data sets to estimate a company's profile on, or exposure to, a specific ESG-related issue or activity. Proxy data sets are those which indirectly relate to the relevant issue or activity concerned and may indicate potential involvement in that activity.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (i) exclusion of companies in breach of the exclusion policy,
  (ii) DNSH assessment
  (iii) investment universe construction through application of the Investment Manager's current/future revenue thresholds **and** positive alignment with sustainable investment objective of the Fund

- ***What is the policy to assess good governance practices of the investee companies?***

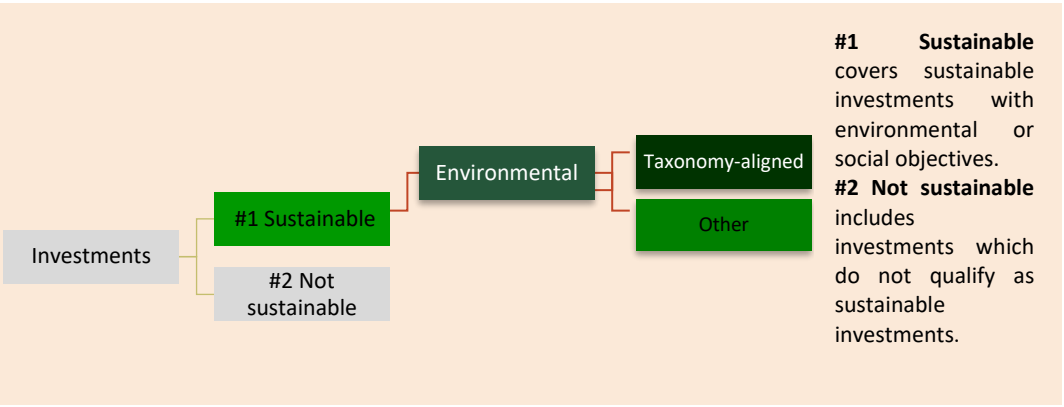
  The Investment Manager's assessment of the governance practices of investee companies is carried out at the sustainability due diligence phase of the investment strategy outlined above and is monitored and reassessed after any perceived or real change to the company's strategy, capital allocation, end-markets exposure, etc.

  The Investment Manager will assess the corporate governance structure of companies within the Fund's eligible investment universe, or of investee companies within the Fund, according to the good governance criteria as outlined in the SFDR (sound management structures, employee relations, staff remuneration, tax compliance). Where relevant, the Investment Manager may assess additional governance factors, such as business ethics, transparency, board independence, quality, diversity and accountability, shareholders' rights, ownership structure.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund invests primarily in companies worldwide that support, through their technology solutions and services, the decarbonization and thereby electrification of the global energy sector.

All investments held by the Fund in Equity Participations will be used to meet the fund's sustainable investment objective, in line with the investment strategy above.

The minimum proportion of the investments of the Fund used to meet the sustainable investment objective is 80%, of which 100% shall contribute to environmental objectives.

The minimum proportion of environmentally sustainable investments in the Fund that shall be Taxonomy-aligned shall be 0%.

Up to 20% of the Fund's investments identified as (#2 Not Sustainable) not sustainable in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives in order to achieve its sustainable investment objective. However, financial derivatives may be held by the Fund for risk management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

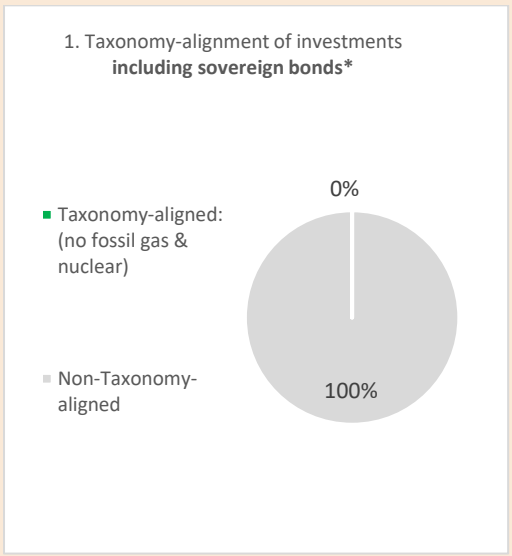
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?

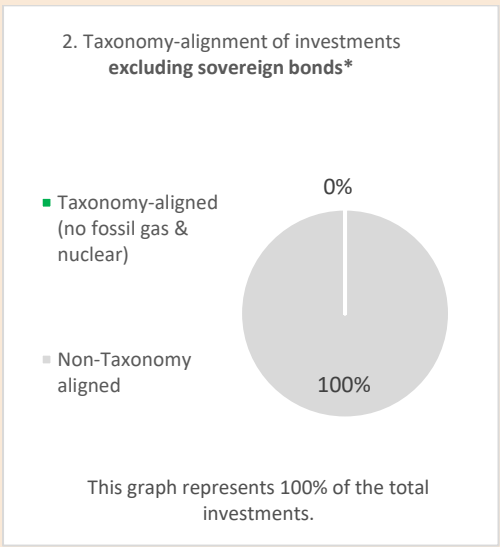
Yes:

In fossil gas In nuclear energy

No x

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

[18] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The Fund has a minimum percentage alignment with the EU Taxonomy Regulation of 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has a minimum percentage alignment with the EU Taxonomy Regulation of 0%.

What is the minimum share of sustainable investments with a social objective?

The Fund will be invested in Sustainable Investments contributing to environmental objectives only. Sustainable Investments with a social objective do not apply.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Up to 20% of the Fund's investments identified as "#2 Not Sustainable" in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable. The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable. The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable. The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable. The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Smart-Energy/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus"), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

SMART MOBILITY FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin, London and New York, and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	5. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 6. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 7. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 8. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"ESG"	means factors relating to the environmental, social or governance characteristics of an investment.

"Index"	the MSCI ACWI Net Total Return USD Index (Bloomberg: NDUEACWF) which, as currently constituted, is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index measures the price performance of markets with the income from constituent dividend payments. The dividends are reinvested after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Index is quoted in US dollars. Further information can be found on www.msci.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Smart Mobility Fund being: - Class R US Dollar Accumulation Share Class - Class R Sterling Accumulation Share Class - Class R Euro Accumulation Share Class - Class R Swedish Krona Accumulation Share Class - Class R Swiss Franc Accumulation Share Class - Class I US Dollar Accumulation Share Class - Class I Sterling Accumulation Share Class - Class I Euro Accumulation Share Class - Class I Swedish Krona Accumulation Share Class - Class I Swiss Franc Accumulation Share Class
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

SMART MOBILITY FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, , the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the UK Value Opportunities Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

An investment in the Fund should be viewed as medium to long term.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement), can tolerate the level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable for them based upon investment objectives and financial needs.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term capital growth.

In addition, the Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

INVESTMENT POLICIES

In order to achieve its investment objective, the Fund invests in a global portfolio of selected publicly listed companies with exposure to the themes of smart mobility, with at least 51% of its gross assets invested on a continuous basis in Equity Participations. Investments will be made in transferable securities including, but not limited to, shares, equity warrants and other types of securities such as preferred shares, which will be listed on a Regulated Market, and issued by companies, and Global, American and European depository receipts.

The Fund is an actively managed strategy that has as its sustainable objective to invest in a portfolio of typically 40 – 80 companies worldwide that support with their technology solutions and services the decarbonization and transformation of the global transportation sector. This includes innovative technologies, products and services that enable the electrification and automation of the entire transport sector, leading to the proliferation of ride hailing and vehicle sharing, improved traffic safety, reduced pollution and stress, and decongested cities. As a consequence of the sustainable thematic objective as defined above, the Fund notably contributes to the following UN Sustainable Development Goals: Affordable and Clean Energy goal (SDG 7), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12) and Climate action (SDG 13).

There will not be a decisive emphasis on any particular size of companies dominating the stock selection. Instead the Investment Manager will invest in large, medium and small capitalisation issues depending on market liquidity and as it judges the available opportunities.

The Fund may invest in and have direct access to China A and China B shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed “Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme” in the Prospectus). The Fund may indirectly gain access to China A and China B Shares by purchasing equity-related financial derivatives, participation notes and participatory certificates.

Exposure to China A shares and China B shares will not be more than 10% of the Fund’s Net Asset Value.

The Fund may, on an ancillary basis, hold liquid assets comprising cash and money market funds listed on a Regulated Market having a residual maturity of less than 12 months (investment in money market funds being subject to a maximum of 10% of the Net Asset Value of the Fund). The Fund may invest in other open-ended collective investment schemes, with similar investment policies to the Fund, subject to a maximum of 10% of the Net Asset Value of the Fund.

The financial derivatives which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), and securities with embedded financial derivatives or elements of financial derivative exposure including, but not limited to, equity warrants and structured notes, such as P-Notes (which will not be leveraged), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The Fund will not utilise financial derivatives which are not detailed in this Supplement. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations. Please refer to the section of the Prospectus headed “Financial

Derivative and Techniques for Efficient Portfolio Management" for a description of the aforementioned financial derivatives which may be utilised by the Fund.

Futures, forwards and options may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity securities) to which the Fund may be exposed. These financial derivatives may also be used to gain or reduce the Fund's exposure to equity securities on a short or medium term basis where it is more efficient to use financial derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivatives is in the best interests of the Fund.

Transferable securities with embedded financial derivatives or elements of financial derivative exposure, such as equity warrants and structured notes such as P-Notes (which will not be leveraged), may be used to gain exposure to underlying equity securities as a more efficient and cheaper alternative to direct investment in that security. The Fund may invest up to 20% of its Net Asset Value in equity warrants. Where the Fund invests in P-Notes, it will gain exposure to markets where direct investment by the Fund is restricted or not possible, such as Chinese and South Korean markets. The Fund may invest up to 10% of its Net Asset Value in P-Notes.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Performance may be strongly influenced by movements in FX rates if there is a large exposure to non-base currency securities.

The Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management only, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it seeks to outperform the Index. While certain of the Fund's securities may be components of and may have similar weightings to the Index, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Index and deviations may be significant. This is likely to increase the extent to which the Fund can outperform or underperform the Index. For the avoidance of doubt, the Index does not measure the sustainable performance of the Fund and the Investment Manager has not designated a sustainable reference benchmark against which to measure the sustainable performance of the Fund.

This Fund has been classified as an Article 9 Fund pursuant to the SFDR. For further information on the Fund's ESG strategy, please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreements, or SFTs), as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivative" in the Prospectus. The types of assets that will be subject to securities financing transactions will be equity securities.

The maximum exposure of the Fund in respect of SFTs shall be 100% of the Net Asset Value of the Fund. However, the Investment Manager does not anticipate that a Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a Fund.

Further details on SFTs are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps", "Management of Collateral for OTC Financial Derivatives and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 of the SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager accounts for sustainability risks within its investment decision making process, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the sustainability (environmental, social, governance) risks posed to the issuer of the security.

From an environmental perspective, the Investment Manager considers, among others, the potential impact of climate change on the issuer's infrastructure and customer base, the issuer's reliance on greenhouse gases as a source of fuel, the issuer's generation of hazardous waste, the issuer's climate strategy, its lifecycle assessment, etc.

From a social perspective, the Investment Manager considers among others the issuer's performance on social reporting, such as employee diversity reporting and pay gap reporting, the issuer's historic interaction with its employees, the extent of policies and procedures the issuer has in place designed to ensure fair employee treatment (such as grievance or whistleblowing policies), health and safety track record and talent attraction and retention strategies, etc.

From a governance perspective, the Investment Manager will assess the corporate governance structure of companies within the Fund's investment universe, or of investee companies within the Fund, according to the good governance criteria as outlined in the SFDR (sound management structures, employee relations, staff remuneration, tax compliance). Where relevant, the Investment Manager may assess additional governance

factors, such as business ethics, transparency, board independence, quality, diversity and accountability, shareholders' rights, ownership structure.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the issuer and will take a balanced approach regarding the merits of investing in the relevant security.
During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the issuer. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks increases, this will cause a review of the Fund's position in the security and potentially cause the Investment Manager to sell the security.

The sustainability risks relating to securities within the investment universe of the Fund are analysed throughout the Investment Manager's whole investment process. This includes a fundamental investment analysis with the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company. Factors that may be assessed by the Investment Manager as part of this fundamental analysis include, for example, a company's supply chain management, human capital management, its capacity for innovation, its environmental and social impact, including any ESG controversies and its corporate governance structure. This analysis is supported by publicly available information, third party data providers ratings of the relevant issuer, and several analysis tools (exclusions policy, controversies analysis, fundamental analysis, etc).

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through several analysis tools (exclusions policy, controversies analysis, SDG framework, fundamental analysis, etc.). Also, the Fund has as a sustainability objective, investment in companies supporting decarbonization, which supports the assessment of a low Climate risk for the portfolio.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks may change and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital (Switzerland) AG has been appointed as discretionary Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management Agreement dated 1 December 2022 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts"**.

The Investment Manager is authorised by the Swiss Financial Market Supervisory Authority, FINMA.
The registered address of the Investment Manager is Klausstrasse 4, 8008, Zurich.

The individual manager within the Investment Manager with responsibility for the Fund is Thiemo Lang.

Thiemo Lang - Thiemo joined Polar Capital in September 2021 to set up the Sustainable Thematic Equity investment team. He joined Polar from Robeco Switzerland Ltd, Zurich, where he was the Head of Thematic Investing Energy/Mobility/Materials, being the lead manager of the RobecoSAM Smart Energy and the Smart Mobility strategies. Prior to joining Robeco in 2007, Thiemo was Senior Portfolio Manager at Lombard Odier Darier Hentsch & Cie of the Infology fund, where he was in charge of the semiconductors and new technologies sub-sectors. Thiemo began his investment career at his previous job at Activest/HypoVereinsbank, Munich in 1999. Being promoted to Portfolio Manager in 2002, he held the performance responsibility for the "Activest Lux NanoTech" fund. Before moving to the financial industry, Thiemo worked at Siemens as a development engineer. Thiemo holds a PhD from the Institut polytechnique de Grenoble in Optics/Photonics, and an engineering degree (Diploma of Electronics) from the University of Stuttgart.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General Information".

DIVIDEND POLICY

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

There are no minimum subscription or holding requirements for any of the Share Classes in issue, although the Directors may set minimum subscription or holding requirements for other Share Class(es) that may be established in the future. Any such minimum subscription or holding requirements may be waived or reduced at the sole discretion of the Directors.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator ("**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) may be obtained from the Investment Manager on request.

Applicants for Shares must send their completed Application Form by mail, facsimile, or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3:00pm (Irish Time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Information Document in paper or electronic form) in writing, by facsimile, by telephone or such other electronic means as may be determined by the Company from time to time and agreed with the Administrator in accordance with the requirements of the Central Bank, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and written ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from initial subscriptions. No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any

request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{BxCxD}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

Each Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management Fee Rates

Share Class	Investment Management Fee
Class R Shares	
Class R US Dollar Accumulation Share Class	1.50%
Class R Sterling Accumulation Share Class	1.50%
Class R Euro Accumulation Share Class	1.50%
Class R Swedish Krona Accumulation Share Class	1.50%
Class R Swiss Franc Accumulation Share Class	1.50%
Class I Shares	
Class I US Dollar Accumulation Share Class	0.80%
Class I Sterling Accumulation Share Class	0.80%
Class I Euro Accumulation Share Class	0.80%
Class I Swedish Krona Accumulation Share Class	0.80%
Class I Swiss Franc Accumulation Share Class	0.80%

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, at a rate equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the relevant Valuation Point, plus VAT (if any).

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds plc - Smart Mobility Fund (the "Fund")
Legal entity identifier: 549300O06PO1N5TPN874

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 80%**	☐ It **promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The Fund achieves its sustainable investment objective by investing in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonization and transformation of the global transportation sector.

Examples of investments that support the Fund's sustainable investment objective are companies that contribute towards climate change mitigation and have innovative technologies, products and services that enable the electrification and automation of the global transport sector, leading to the proliferation of ride hailing and vehicle sharing, improved traffic safety, reduced pollution and stress, and decongestion of cities.

Because of the Fund's sustainable investment objective, as defined above, the Fund will contribute to the following United Nations Sustainable Development Goals: Affordable and Clean Energy (SDG7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13). The UN SDGs are part of the United Nation's 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015, and comprise 17 goals which aim to tackle the world's approach to the environmental and social matters. The full list of the 17 UN SDGs can be found at https://sdgs.un.org/goals.

The reference index, the MSCI AC World Index, is a general market index, and does not consider environmental, social and governance factors. The index is used for performance objectives and performance measurement. Its methodology can be found on the index provider's website: https://www.msci.com/.

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager will measure the Fund's attainment of its sustainable investment objective on a quantitative and qualitative basis by:

3. The alignment of the Fund's investments with the Fund's eligible investment universe, as described in the 'Investment Strategy' section below, which only includes those companies that derive a significant portion of their current or future revenue from activities that are in line with the objective.
4. The alignment of the Fund's investments with the Investment Manager's exclusion list for the Fund as defined in the 'Investment Strategy' Section below.

The Investment Manager will continually monitor the Fund's alignment with the sustainable investment objective through a combination of the Investment Manager's investment decision making process and through central compliance and risk monitoring.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager will, in compliance with the principle of Do No Significant Harm, apply screening in respect of the relevant company, primarily using third-party data inputs, to assess whether it has an adverse impact on the environment and society.

Companies with very severe controversies will be excluded from consideration as a sustainable investment by the Investment Manager. This identifies companies in specific controversies that have very severe adverse impacts on the environment and society. These may include, by way of example, controversies related to energy and climate, biodiversity and land use, toxic emissions, human rights, child labour, employee health and safety, and product safety and quality.

The Investment Manager will use the research of third-party providers to provide deeper insight into companies' compliance with norms standards, however, given differing methodologies, tolerances and assessments of company behaviour, the Investment Manager retains discretion over the assessment of third-party conclusions on a case-by-case basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

As part of the do no significant harm assessment, consideration will be given to the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

In circumstances where data quality or availability is insufficient to make a reasonable judgement on a quantitative basis with respect to any of the mandatory PAI indicators provided in Table 1, and where applicable Tables 2 and 3, the Investment Manager will use proxy indicators, such as controversy cases or norms violations related to negative impacts on the relevant sustainability indicator to assess harm caused by the company, and will assess the relevance and materiality of the principal adverse impact indicator to the company, using industry expertise and any data available.

Where, in the Investment Manager's view, a company does not cause significant harm with respect to a specific PAI indicator but the Investment Manager assesses there is room for material improvement, it will take the required steps to reduce or mitigate the PAI, such as engaging with the company, using the right to vote, seeking to improve disclosure of data by the company, or reducing exposure to the issuer where deemed appropriate or necessary.

Where, in the Investment Manager's view, a company does cause significant harm with respect to a specific PAI, the Investment Manager will exclude that company from the Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager will use third-party ESG controversy and global norms data and research as a starting point for assessing alignment of portfolio companies with these global norms, and where necessary, conduct further due diligence to determine compliance with these norms.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

As part of its do no significant harm assessment ("DNSH") with respect to sustainable investments, the Investment Manager will consider the mandatory Principal Adverse Impacts (PAI) indicators provided in Table 1 (and where applicable, Tables 2 and 3) of Annex 1 Level 2 RTS.

Where material, the Investment Manager will consider the following principal adverse impacts of a company on the environment and society in the manner described below.

Unless subject to an exclusion, either as a result of the application of the exclusions policy referred to below or as a result of the principle adverse impact indicating that the company causes significant harm to a sustainable investment objective, the Investment Manager may seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors considered when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity, energy consumption and production profile and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

Similarly, the Investment Manager will consider biodiversity impact, water use and hazardous waste generated by a company, where deemed material.

The Investment Manager will consider the board gender diversity and, where possible, gender pay gap of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better practices.

The Investment Manager considers the standards of the United Nations Global Compact (UNGC), and the Organisation for Economic Co-Operation and Development's (OECD) Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Investment Manager shall pursue the sustainable investment objective of the Fund by investing in companies that operate in one or more of the sub-themes of the transportation sector which, in the Investment Manager's belief, are key to the transformation and decarbonisation of the transport sector.

The Investment Manager constructs the initial investment universe of the Fund by identifying companies that operate within the industries closest to the Fund's sustainable investment objective. The Investment Manager believes that these industries are utilities, energy, materials, semiconductor and semiconductor equipment, technology hardware and equipment and capital goods sectors.

Certain companies within the utilities sector provide the infrastructure for increased electrification, contributing to the broader adoption of electric vehicles. Companies within the energy sector are developing new and alternative fuels for vehicles, such as hydrogen, alongside the buildout and operation of a domestic electric charging infrastructure. Companies within the energy sector are also involved with renewable energy production, green hydrogen production and stationary energy storage. Companies that operate in the materials sector allow for the mining and transformation of materials critical for the development of batteries for electric vehicles, such as lithium, nickel or cobalt. Semiconductors play a key role in the decarbonisation of the transport sector through electrification. In particular, power semiconductors enable the energy-efficient conversion and management of electric power across the entire value chain from renewable energy generation, transmission and distribution to the battery and electric powertrain of electric vehicles. Investments in the technology hardware and equipment sector include selective technology companies that offer components and subsystems in the areas of smart grid and charging, electric vehicle powertrain and advanced driver-assistance and autonomous driving systems. Within the capital goods sector the Fund will invest in companies that operate in the areas of smart grid and charging, green hydrogen infrastructure and public transport.

Companies within these industries are complemented by the addition of companies that, in the Investment Manager's view, are linked to the Fund's sustainable investment objective, but that are not within the industries outlined above.

The Investment Manager then excludes from the initial investment universe of the Fund those companies that have exposure to activities not aligned with the Fund's sustainable investment objective or that participate in activities linked to the Investment Manager's exclusions, as outlined below.

The Investment Manager's analysis and exclusions causes a reduction of the Fund's initial investment universe by at least 20% of companies and creates the Fund's eligible investment universe which, in the Investment Manager's belief, is formed of companies that make a significant contribution to the Fund's sustainable objective through their exposure to the key sub-themes identified by the Investment Manager.

These key sub-themes include, but might not be restricted to, suppliers of components for electric vehicles, or 'EVs', EV car manufacturers and subsystem suppliers, electrical grid and charging infrastructure providers and companies contributing to the development of improved connectivity, shared mobility and autonomous driving.

For companies within the eligible investment universe of the Fund, the Investment Manager will then carry out a high-level analysis on the companies within the eligible investment universe to determine what sustainability drivers are impacting the transport sector from a macro perspective. The Investment Manager shall use this macro analysis to reduce the Fund's eligible investment universe down further.

Lastly, the Investment Manager undertakes a fundamental analysis of the companies that remain within the eligible investment universe of the Fund. This fundamental analysis includes

the integration of sustainability, such as analysis of the company's management of risks and opportunities associated with the Fund's sustainable investment objective and of the sustainability criteria material to the relevant company.

Factors that may be assessed by the Investment Manager as part of this fundamental analysis include, for example, a company's supply chain management, human capital management, its capacity for innovation, its environmental and social impact, including any ESG controversies and its corporate governance structure.

Where the Investment Manager is satisfied with the fundamentals of a company, from both a financial and a sustainability perspective, and believes that the valuation of the company is reasonable, after consideration of the financial metrics that the Investment Manager deems relevant and of the Investment Manager's own scenario analysis, the company will be a candidate for inclusion in the Fund.

Where a company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment.

Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Exclusions

The Investment Manager excludes companies from investment in the Fund that:

(xvii) Derive revenue from the production, distribution or sale of controversial weapons, such as cluster munitions and anti-personnel mines;

(xviii) Derive revenue from the production, distribution or sale of nuclear weapons;

(xix) Derive more than 5% of their revenues from conventional weapons production (including components or systems);

(xx) Derive revenue from the exploration, mining, extraction, distribution and refining of hard coal and lignite;

(xxi) Derive revenue from the exploration, extraction, distribution and refining of oil fuels;

(xxii) Derive revenue from the exploration, extraction, manufacturing or distribution of gaseous fuels;

(xxiii) Derive revenue from the exploration, production and distribution of first generation biofuels that are derived from food crops;

(xxiv) Derive revenue from the production of palm oil;

(xxv) Derive revenue from the cultivation and production of tobacco;

(xxvi) Are utility companies deriving revenue from the generation and distribution of power from fossil fuel, nuclear power or natural gas;

(xxvii) Derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/KWH;

(xxviii) Derive more than 5% of their revenues from activities, other than cultivation and production, related to tobacco;

(xxix) Derive more than 5% of their revenue from alcohol;

(xxx) Derive more than 5% of their revenues from gambling;

(xxxi) Derive more than 5% of their revenues from adult entertainment; and

(xxxii) Are, in the determination of the Investment Manager, in breach of global norms standards, including the UN Global Compact, UN Guiding Principles on Business and Human Rights, the International Labour Organisation conventions and the OECD Guidelines for Multinational Enterprises.

Methodological Limits

The Investment Manager's approach to evaluating the environmental, social and governance profiles of issuers within its eligible investment universe may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager.

The availability, quality and relevance of data relating to sustainability within the eligible investment universe may be limited, both in an absolute sense and in comparison to data on sustainability within other sectors or markets, due to a lack of sustainability related regulations and reporting standards in the countries that the Investment Manager can invest in, changes in sustainability related regulations and reporting standards in the countries that the Investment Manager can invest in, inconsistencies in sustainability related regulations and reporting standards between jurisdictions, a lack of historic information available on sustainability for issuers, low coverage on, or inconsistencies with respect to the evaluation of, particular issuers by third party research and data providers or material inaccuracies in the sustainability related information reported by issuers.

Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an issuer, to assess the progress of an issuer from a sustainability perspective over a certain time frame, to carry out consistent analysis on issuers from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular issuer.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

To mitigate the issues faced by the Investment Manager in the availability, quality and relevance of sustainability related data, it may, where appropriate, use proxy data sets to estimate a company's profile on, or exposure to, a specific ESG-related issue or activity. Proxy data sets are those which indirectly relate to the relevant issue or activity concerned and may indicate potential involvement in that activity.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

  (iv) exclusion of companies in breach of the exclusion policy,
  (v) DNSH assessment
  (vi) investment universe construction through application of the Investment Manager's current/future revenue thresholds **and** positive alignment with sustainable investment objective of the Fund

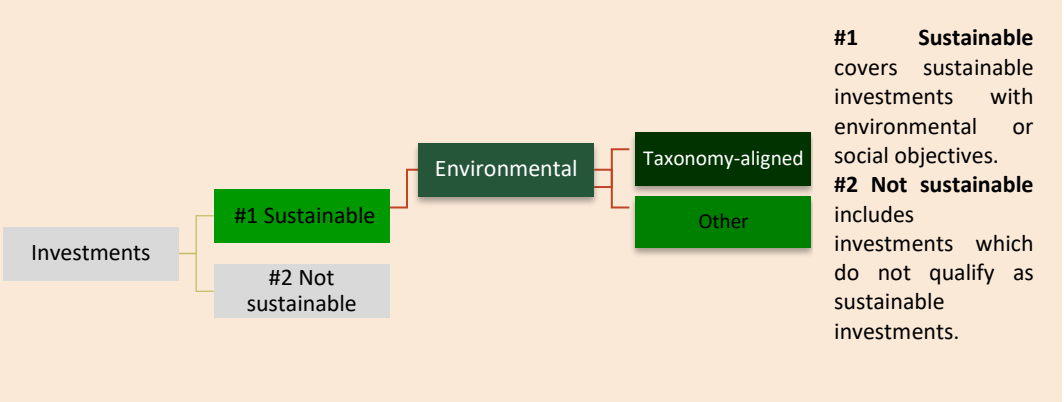
- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager's assessment of the governance practices of investee companies is carried out at the sustainability due diligence phase of the investment strategy outlined above and is monitored and reassessed after any perceived or real change to the company's strategy, capital allocation, end-markets exposure, etc.

The Investment Manager will assess the corporate governance structure of companies within the Fund's eligible investment universe, or of investee companies within the Fund, according to the good governance criteria as outlined in the SFDR (sound management structures, employee relations, staff remuneration, tax compliance). Where relevant, the Investment Manager may assess additional governance factors, such as business ethics, transparency, board independence, quality, diversity and accountability, shareholders' rights, ownership structure.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



The Fund invests primarily in companies worldwide that support, through their technology solutions and services, the decarbonization and transformation of the global transportation sector.

All investments held by the Fund in equity participations will be used to meet the fund's sustainable investment objective, in line with the investment strategy above.

The minimum proportion of the investments of the Fund used to meet the sustainable investment objective is 80%, of which 100% shall contribute to environmental objectives.

The minimum proportion of environmentally sustainable investments in the Fund that shall be Taxonomy-aligned shall be 0%.

Up to 20% of the Fund's investments identified as (#2 Not Sustainable) not sustainable in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the sustainable investment objective?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives in order to achieve its sustainable investment objective. However, financial derivatives may be held by the Fund for risk management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

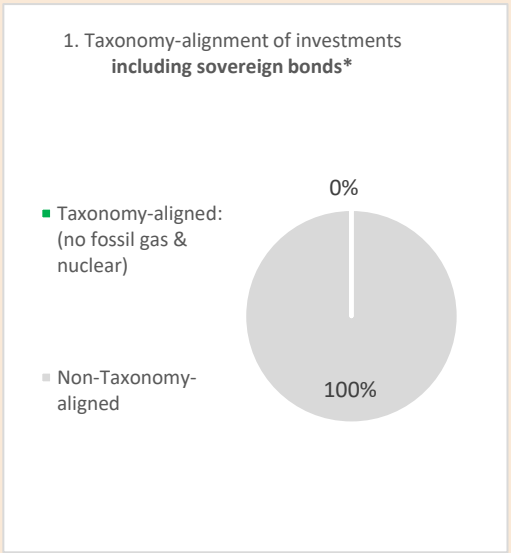
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?

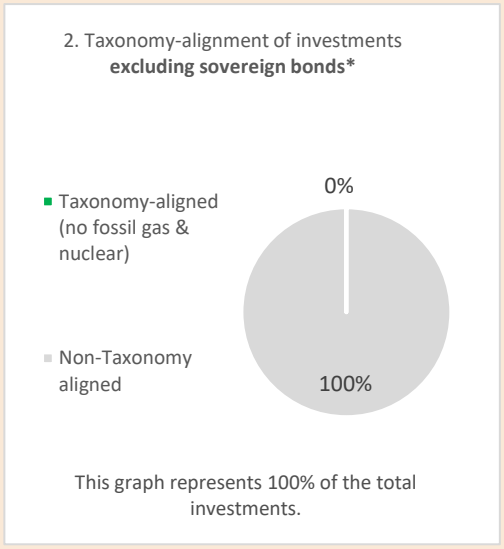
Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[19] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What is the minimum share of investments in transitional and enabling activities?***

The Fund has a minimum percentage alignment with the EU Taxonomy of 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has a minimum percentage alignment with the EU Taxonomy Regulation of 0%.

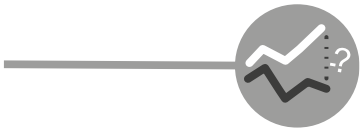
What is the minimum share of sustainable investments with a social objective?

The Fund will be invested in Sustainable Investments contributing to environmental objectives only. Sustainable Investments with a social objective do not apply.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Up to 20% of the Fund's investments identified as "#2 Not Sustainable" in the above diagram will be held in cash or financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable. The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable. The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable. The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable. The Fund has not designated a specific index as a reference benchmark for determining its alignment with the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/Smart-Mobility/#/Literature

The Directors of Polar Capital Funds public limited company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 31 July 2025 (the "Prospectus"), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

UK VALUE OPPORTUNITIES FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 31 JULY 2025

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
"Central Bank"	Central Bank of Ireland.
"Dealing Day"	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
"Equity Participations"	1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner), 2. Shares of a corporation which is not a real-estate company and which a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"Index"	the FTSE All-Share Total Return Index (Bloomberg: ASXTR) which, as currently constituted, represents the performance of all eligible companies listed on the London Stock Exchange's main market, which

	pass screening for size and liquidity. The Index captures 98% of the UK's market capitalisation. The index is quoted in British pounds. Further details of the Index may be found on www.ftse.com.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Share Class" or "Share Classes"	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Fund being: - Class R GBP Accumulation Share Class - Class I GBP Accumulation Share Class - Class I GBP Distribution Share Class - Class S GBP Accumulation Share Class - Class S GBP Distribution Share Class
"Valuation Point"	12 Noon (Irish Time) on the relevant Dealing Day.

UK VALUE OPPORTUNITIES FUND
(the "Fund")

INTRODUCTION

Polar Capital Funds public limited company (the "Company") is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Global Technology Fund, the Healthcare Opportunities Fund, the Global Insurance Fund, the Financial Opportunities Fund (terminated), the North American Fund, the Asian Financials Fund, the Financial Credit Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the European ex UK Income Fund, the Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund, the Smart Energy Fund, the Smart Mobility Fund, the Emerging Market ex-China Stars Fund and the Emerging Markets Healthcare Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

As at the date of this Supplement, the Share Classes in the Fund are as detailed, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

An investment in the Fund should be viewed as medium to long term.

The base currency of the Fund is British pounds.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed in the "Risk Factors" section of the Prospectus and this Supplement and believe that the investment is suitable based upon their investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve long term capital appreciation.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities listed in the UK. The securities in which the Fund will invest will primarily include equity

securities including, but not limited to ordinary and preference shares and equity warrants. Details of additional asset classes in which the Fund may invest are detailed below.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The Fund will aim to outperform the Index by investing in undervalued companies or shares, whilst striving to reduce the volatility of the Fund's return by investing in a diversified portfolio.

The Investment Manager will use a bottom up, fundamental investment approach (based on its proprietary analysis) to derive a portfolio of undervalued investments which may comprise large, medium or small capitalisation companies.

The Investment Manager seeks to identify shares trading below their intrinsic value. The Investment Manager defines two different value buckets; shares that are cheap relative to their tangible asset base - called "bargain assets" and shares cheap relative to their returns - "cheap value creators". Exposure to the two buckets will change over time depending on market conditions.

The Investment Manager has created and maintains a proprietary model database of UK listed equities. These company models are screened for adherence with the Investment Manager's investment criteria, namely, cheap valuation, sustainability of intrinsic value and a strong financial position/balance sheet. In addition to the Investment Manager’s in-house model, company meetings are an important part of the investment process. The Investment Manager continually monitors its database for new investment opportunities and the Fund itself for adherence with the outlined investment criteria.

The financial derivatives which the Fund may use are futures, forwards, swaps, equity index options and FX options (details of which are set out below and in the Prospectus under the section headed “Financial derivatives and Techniques for Efficient Portfolio Management”), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way (for example, costs of investing may be lower via a financial derivative) exposure to equity securities than would otherwise be obtained by direct investment in accordance with the investment objective and policies above over a long term basis. The leveraged exposure of the Fund through the use of financial derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the UCITS Regulations.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

The Fund may engage in stock-lending and enter into repurchase and reverse repurchase agreements only for the purpose of efficient portfolio management, subject to the conditions and limits set out in the Central Bank’s UCITS Regulations.

While it is intended that the Fund be fully invested as detailed above, the Investment Manager is permitted to significantly invest in cash and money market funds (subject to a 10% investment limit in aggregate in money market funds) for ancillary liquidity asset purposes and government debt securities where this is

considered in the best interest for the Shareholders of the Fund; for example, during periods of market uncertainty where such investment is important for defensive purposes.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. The Index is considered to be consistent with the investment policy of the Fund. However the Index is not used to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. For further information on the Fund's ESG strategy please refer to the SFDR annex included at Annex I of this Supplement.

SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, or "SFTs"), and equity swaps as described above within the Investment Policy and in the Prospectus under "Efficient Portfolio Management" and "Financial Derivatives". The types of assets that will be subject to securities financing transactions/equity swaps will be equity securities.

The maximum exposure of the Fund in respect of SFTs shall be 100% of the Net Asset Value of the Fund and in respect of equity swaps, shall be a maximum gross exposure of 100%. However, the Investment Manager does not anticipate that a Fund's exposure to SFTs will exceed 20% of the Net Asset Value of a Fund and with regard to equity swaps net exposure is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund. The collateral supporting SFTs will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed under the section below headed 'Management of Cash Collateral'.

Additional detail on SFTs, namely the policy on sharing of returns and the associated risks, is given under the headings of the Prospectus "Efficient Portfolio Management", and "Risk Factors", to include counterparty risks that may apply to the Fund.

FINANCIAL DERIVATIVES

Futures

Exchange traded futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, financial derivative or equity index that reflects the investment policy of the Fund) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.

The Investment Manager may enter into equity futures in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment.

FX Forwards

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Performance may be strongly influenced by movements in FX rates due to exposures to non base currency securities.

Swaps

A swap is a financial derivative in which counterparties exchange cash flows of one financial derivative for those of another financial derivative. The benefits in question depend on the type of financial derivatives involved.

Equity swaps may be used in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment.

Equity Warrants

A warrant is a security that entitles the holder to buy the underlying stock of a company at a fixed exercise price until the expiry date.

Equity warrants may be used to gain exposure to underlying equity or equity related securities as a more efficient and cheaper alternative to direct investment in that security.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial derivative at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

Equity index options may be purchased in circumstances where the Investment Manager feels it is a more efficient way to gain exposure to equity securities that would otherwise be obtained by direct investment in equity securities.

FX Options

A foreign exchange option (**FX option**) is a financial derivative that gives the right but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.

FX Options will be used for hedging purposes.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations. These are set out in detail in Appendix II of the Prospectus.

Notwithstanding the investment and borrowing restrictions set out in Appendix II with regard to investment in collective investment schemes, the Fund may not invest more than 10% of its Net Asset Value in aggregate in units/shares of collective investment schemes.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

Pursuant to Article 6 of the SFDR, the Company is required to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due-diligence stages and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the sustainability risks posed to the issuer of the security by carrying out quantitative analysis on the issuer of each security. These quantitative metrics are chosen for their potential impact on revenue of the business, costs, and long-term profit generation.

From an environmental perspective, quantitative analysis is focused on the issuer's carbon emissions, use of renewable energy, and any historical environment related fines. From a social perspective, the quantitative metrics analysed include gender diversity and staff turnover. Finally, from a governance perspective, particular attention is paid by the Investment Manager to risk factors that could affect the issuer's long-term performance such as independence of renumeration and audit committees. Additionally, proprietary analysis is performed to assess evidence of aggressive accounting measures that could be harmful for long term profits.

Qualitative assessments are made on how sustainability may affect future performance. In particular, focus is given to changing consumer preferences, thematic growth, potential enhanced regulation.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the security and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer's exposure to sustainability risks with reference to the risks specifically outlined above, as well as any other sustainability risks that emerge during the holding period of the security and that the Investment Manager considers relevant to the security. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks greatly increases, this will cause a review of the Fund's position in the security, which may or may not cause the Investment Manager to sell the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured through financial modelling and with reference to third party data providers' ratings of the relevant issuer, by financial modelling and by extensive company engagement, as well as through consideration of the disclosures in issuers' annual reports.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of sustainability risk events could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the collective sustainability rating of the Fund's holdings by third party providers, analysis of issuers' balance sheets and analysis of issuers' Greenhouse Gas Emissions and Carbon Beta.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager had less than 500 employees during the most recent financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

The adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager in respect of this Fund, as further detailed in Annex I.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Manager

FundRock Management Company (Ireland) Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") in relation to the Fund pursuant to an Investment Management and Distribution Agreement dated 23 May 2018, as novated by a novation agreement dated 6 July 2021 and as amended by a side letter dated 28th August, 2023, and as further described in the section of the Prospectus headed "**STATUTORY AND GENERAL INFORMATION**", sub-section "**Material Contracts".**

The managers at Polar Capital LLP with responsibility for the Fund will be Georgina Hamilton and George Godber.

Georgina Hamilton - joined Polar Capital in October 2016 to set up the UK Value Team. Prior to this, she was with Miton Group where she managed the CF Miton UK Value Opportunities Fund and the Miton Undervalued Assets Fund. Previously, Georgina was a lead analyst for the Undervalued Assets Fund at Matterley Asset Management. Georgina holds a double first in Biological Anthropology and Natural Sciences from Jesus College, Cambridge and is a CFA Charterholder.

George Godber - joined Polar Capital in April 2017 to manage the Polar Capital UK Value Opportunities Fund with Georgina Hamilton. Prior to this, George managed the CF Miton UK Value Opportunities Fund and the Miton Undervalued Assets Fund at Miton Group. Previously, George co-founded Matterley Asset Management in 2008 and was co-manager of the group's Undervalued Assets Fund. Before founding Matterley, George was a Director of Equity Sales at Credit Suisse. George holds a BSc in Economics from Bristol University.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in British pounds. The Net Asset Value will be calculated by the Administrator as at the Valuation Point on a Dealing Day.

The value of financial derivatives or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded

price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of “Statutory and General Information”.

DIVIDEND POLICY

Distribution Share Classes

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration and reporting of an annual dividend, payable out of net income (including interest and dividends) in respect of each of the Fund's Share Classes, provided there is sufficient income available to declare an annual dividend. Any dividend declared in respect of an accounting period will normally be paid in January of the year following that accounting period.

Income Equalisation

The Fund operates equalisation in relation to all Share Classes. A Shareholder who has purchased Shares during an accounting period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Shares in the relevant accounting period. All Shares purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant Share Class and is refunded to them as part of the first distribution after their purchase of Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of all Share Classes who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Payment of Dividends

Shareholders may elect in their application for Shares either to receive dividends in cash or to reinvest the dividend amount in further Shares. In the absence of the Shareholder making the election as above, the Fund shall reinvest the dividend payment in Shares, until otherwise directed in writing by the Shareholder. If dividends are to be paid in cash, they will normally be paid by electronic transfer at the Shareholder's risk and expense.

Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company’s Umbrella Cash Account are set out in the Prospectus under the section headed

“Operation of Umbrella Cash Account”.

Any distribution for dividend entitlements of less than 100 British pounds (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares.

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be returned to the account of, and for the benefit of the Fund.

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund’s "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

As explained above under "Dividend Policy", the Directors intend that the Fund should make an annual dividend payment to Shareholders in the Distribution Share Classes out of the investment income earned by the Fund each financial year.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

The minimum subscription and minimum holding requirements may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Share Classes in issue and any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

Class R Shares	
Class R GBP Accumulation Share Class	No minimum subscription or holding.
Class I Shares	
Class I GBP Accumulation Share Class	No minimum subscription or holding.
Class I GBP Distribution Share Class	
Class S Shares	
Class S GBP Accumulation Share Class	£10,000,000 minimum holding (or foreign currency equivalent)
Class S GBP Distribution Share Class	

Class I Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

I. Provide independent advisory services or discretionary investment management; or

II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form as prescribed by the Administrator (the "**Account Opening Form**") and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the latest Key Information Document for the relevant Share Class prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the current issue of the relevant Key Information Document in paper or electronic form. The Key Information Document(s) is updated periodically and the latest issue may be obtained from the Investment Manager on request.

During the initial offer period for a Class of Shares, applicants for Shares of that Class must send their completed Application Form by post, facsimile or by electronic means, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 5:00pm on the date of closing of the initial offer period. Following the closing of the initial offer period for Applicants for Shares must send their completed Application Form by post, facsimile or by electronic means, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 11.59.59am (Irish Time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the then current relevant Key Information Document in paper or electronic form) by post, facsimile or telephone order, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares which will include an amount of accrued income (see the description of "Income Equalisation") will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the

circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order to the Administrator. Postal or facsimile instructions for redemption of Shares should be sent to the Administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland (Fax No: +353 1 5422889). Telephone orders may be placed with the Administrator on + 353 1 4345007.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 11.59.59am. (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

No redemption payment will be made from an investor's holding until the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the Account Opening Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and

(c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published on the Investment Manager's website.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and

(b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will typically be paid within two Business Days after the relevant Dealing Day (but no later than ten Business Days after the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced

rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

Redemptions in Specie

It is not the current intention of the Company to provide for redemptions in specie.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 11.59.59am. (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

A = number of Shares of the New Class to be allocated
B = number of Shares of the Original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Investment Manager's discretion.

At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Investment Management Fee Rates

Share Class	**Investment Management Fee**	
Class R GBP Accumulation Share Class	1.35%	
Class I GBP Accumulation Share Class	0.75%	
Class I GBP Distribution Share Class	0.75%	
Class S GBP Accumulation Share Class	0.60%	
Class S GBP Distribution Share Class	0.60%	

Investment Management Fees

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to the amount detailed in the table above, per annum, of the Net Asset Value of each Class as at the Valuation Day plus VAT (if any).

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

Annex I

Product name: Polar Capital Funds plc – UK Value Opportunities Fund (the "Fund")
Legal entity identifier: 549300MWI6XYCECN5P80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes** ●○ ☒ **No**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental and/or social characteristics through the application of its investment strategy. The Investment Manager evaluates investee companies against the six categories of its proprietary ESG analysis tool - the economic value-added sustainability scoring framework ("EVA SS Framework"), which are: carbon emissions, short termism, company efficiency, exposure to relevant ESG regulation, consumer demand and thematic trends. The Investment Manager excludes those issuers that do not meet the minimum criteria of the EVA SS Framework, seeks to engage with issuers to improve their performance on the categories of the EVA SS Framework, with higher conviction positions typically having a higher EVA SS score.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund will use the EVA SS Framework to measure the attainment of the Fund's ESG characteristics against the six categories described in further detail below. The Investment Manager's EVA SS Framework will only be used by the portfolio managers of the Fund.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined under Article 2 (17) of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective.

The Fund does not invest in Sustainable Investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund does not invest in Sustainable Investments.

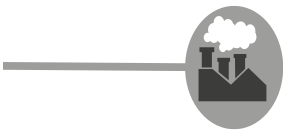
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where material, the Investment Manager will consider the principal adverse impacts of a company on the environment and society.

Unless subject to an exclusion, the Investment Manager will seek to improve material adverse impacts of investee companies through active ownership activities such as engagement, voting or if necessary, divestment from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

Factors taken into account when assessing a company's impact on the environment include greenhouse gas ("GHG") emissions, including, but not limited to, indicators such as absolute emissions, carbon footprint, emissions intensity and carbon reduction initiatives. Revenues of investee companies attributed to the fossil fuel sector are considered by the Investment Manager. Where material revenues are flagged, the Investment Manager will assess the company's carbon reduction policies or targets related to achieving net zero.

Similarly, where water management is deemed material to an investee company by the Investment Manager, they will seek to encourage the adoption of appropriate water management and water reduction policies.

The Investment Manager will consider the board gender diversity of investee companies, and will, where it deems appropriate, use its tools of active ownership to encourage better diversity practices.

The Investment Manager considers the standards of the United Nations Global Compact, and the Organisation for Economic Co-Operation and Development's Guidelines for Multinational Enterprises. If a company is involved in severe controversies or norms violations, the Investment Manager will assess the severity of the incident and decide the appropriate action of whether to monitor, enter enhanced engagement, or divest from the company.

The Investment Manager will exclude any company involved in the manufacture or sale of controversial weapons, such as cluster munitions or anti-personnel mines.

Information relating to these principal adverse impacts for this Fund will be made available in the Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As part of the Fund's Investment Policies, the Investment Manager uses the EVA SS Framework to evaluate companies within the Fund's investment universe. The Investment Manager seeks to take higher conviction positions in companies with positive EVA SS Framework scores and will exclude those issuers that do not meet the criteria of the EVA SS Framework.

For the avoidance of doubt, the Investment Manager may invest in companies that do not score highly on the EVA SS Framework where, in the Investment Manager's view, the company presents an investment opportunity that is aligned with the investment objective of the Fund and has met the minimum threshold of the EVA SS Framework. Companies are continually reviewed by the Investment Manager.

EVA SS Framework Analysis

The Investment Manager uses the EVA SS Framework to evaluate the ESG performance of companies against the following six categories:

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Carbon Emissions

The Investment Manager assesses the company's alignment with the goals of the Paris Climate Accords ('Paris Agreement') through the company's commitment to achieving net zero carbon emissions by 2050, and through assessing the company's carbon emission profile.

Short Termism

The Investment Manager assesses whether the company is focused on short term profits, rather than longer term sustainability, through an evaluation of its corporate culture.

Company Efficiency

The Investment Manager assesses the company's policies (where available) concerning water and waste management, plastic usage and overall corporate efficiency.

Exposure to ESG Regulation

The Investment Manager assesses the impact of any relevant ESG regulation on a company and its ability to minimise the impact of this.

Consumer Demand

The Investment Manager assesses the impact of ESG related customer purchasing decisions on the products and services of the company and whether these decisions represent a risk or an opportunity to the company.

Thematic Trends

The Investment Manager assesses whether the company's products and services have a positive ESG impact.

The Investment Manager carries out this evaluation using a variety of sources, including information and data published by the companies themselves and third-party data and research providers.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager applies the following binding elements within the investment process to attain the Fund's ESG characteristics:

(vi) analysis of companies against the EVA SS Framework,
(vii) exclusion of companies in accordance with the EVA SS Framework;
(viii) and engagement with companies on material ESG issues.

In addition to the exclusion above of companies involved in controversial weapons, the Investment Manager uses the EVA SS Framework to exclude from the Fund companies with a low score against either of the Carbon Emissions or Thematic Trends categories.

Tobacco and thermal coal producers are automatically excluded from the Fund (where companies derive greater than 5% of revenue from these activities). The Investment Manager does not automatically exclude oil producers where the company has made a credible commitment to align with the Paris Agreement and has initiated the transition away from oil production.

Where a company no longer aligns with these standards following investment, the Investment Manager will, as a guideline, engage with that company first to understand the materiality of the risks and management's strategic direction to ensure future alignment.

Where the company does not demonstrate adequate and timely progress towards realigning with these standards, steps will be taken to divest from the company within a reasonable timeframe, taking into consideration the best interests of the Fund and its Shareholders.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not commit to reduce the scope of investments by a minimum percentage prior to the application of the investment strategy

- ***What is the policy to assess good governance practices of the investee companies?***

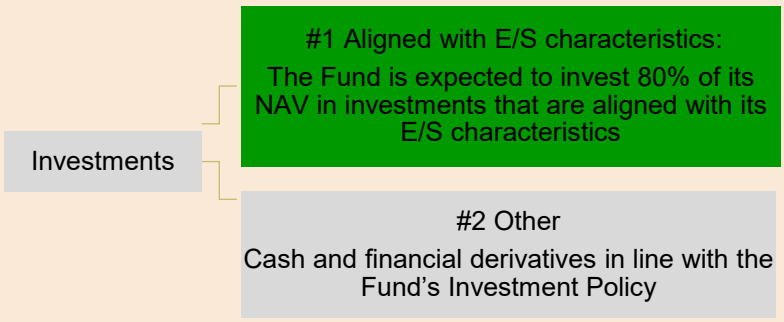
The Investment Manager assesses company governance policies as part of the EVA SS Framework. The Investment Manager looks at a company's compliance with relevant tax legislation, its employee relations and renumeration, and the soundness of its management practices. This assessment includes an analysis of board independence, including the independence of the company's audit and remuneration committees, the level of diversity on a company's board, the levels of training given the company's workforce and the injuries suffered by that workforce in the workplace.

The Investment Manager also carries out an assessment of the financial strength of each company, which includes detailed analysis of a company's financial data covering profit and loss, the balance sheet, a company's cash flow and financial ratios (numerical values taken from financial statements to gain meaningful information about a company). A company must pass this financial "safety check" to be included in the Fund's portfolio, and is, in the Investment Manager's view, a key indicator of good corporate governance and therefore the Fund's ability invest in the company over the long term.

What is the asset allocation planned for this financial product?

The Fund invests primarily in a diversified portfolio of UK listed companies. The Investment Manager uses the EVA SS Framework to assess the environmental and/or social characteristics ("E/S") of each investee company.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

100% of the companies the Fund invests in are assessed under the Investment Manager's EVA SS Framework, which is used to assess and deliver the environmental or social characteristics promoted by the Fund.

The minimum proportion of the investments of the Fund used to meet the environmental or social characteristics promoted is 80%.

Up to 20% of the Fund's investments identified as #2 Other in the above diagram will be held in cash and financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Although the Fund is permitted to invest in financial derivatives, the Investment Manager will not generally seek to invest in these financial derivatives to promote its environmental or social characteristics. However, financial derivatives may be held by the Fund for risk management purposes, for efficient portfolio management purposes or where they have been received from an investee company pursuant to a corporate action (e.g. an issue of warrants or share options).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

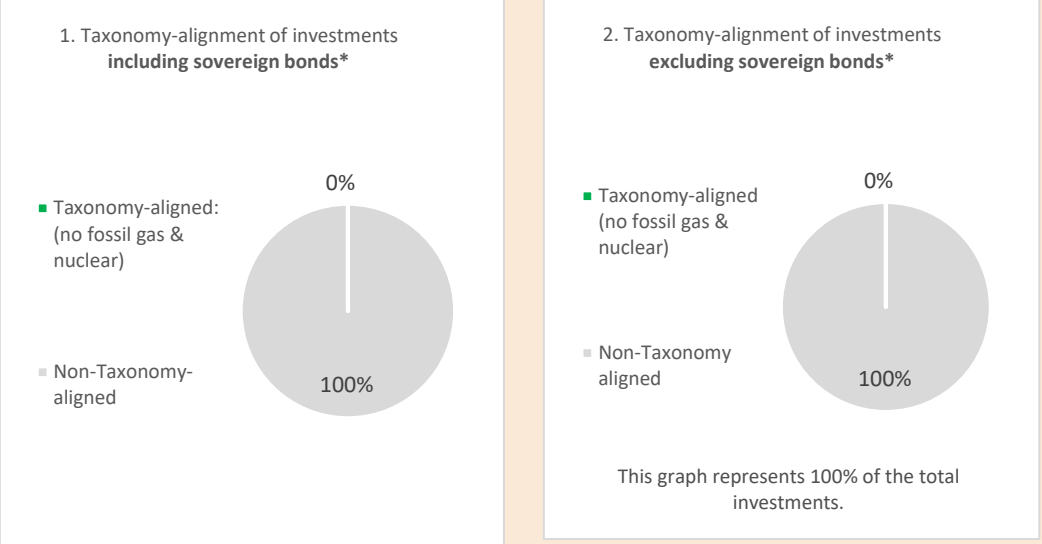
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[20]?

Yes:

In fossil gas In nuclear energy

No X

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

[20] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not invest in environmentally sustainable activities, transitional activities or enabling activities under the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

The Fund does not invest in socially Sustainable Investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 20% of the Fund's investments identified as #2 Other in the above diagram will be held in cash or financial derivatives in line with the Fund's Investment Policy. There are no minimum environmental or social safeguards applicable to these investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the designated index differ from a relevant broad market index?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***Where can the methodology used for the calculation of the designated index be found?***

  The Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.polarcapital.co.uk/Our-Funds/UK-Value-Opportunities/#/Literature

COUNTRY SUPPLEMENT

POLAR CAPITAL FUNDS PLC (THE "COMPANY")

This Country Supplement forms part of and should be read in conjunction with the Swiss extract prospectus for Polar Capital Funds plc (the "Company"), as may be amended and/or supplemented from time to time (the "Prospectus"). All capitalised terms contained herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

The Directors of the Company, whose names appear under the heading “Management and Administration” are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. SWISS REPRESENTATIVE

The Representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

2. SWISS PAYING AGENT

The Swiss paying agent is Bank Cantonale de Genéve, with registered office is at 17 quai de l’Ile, 1204, Geneva, Switzerland.

3. LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the Key Information Documents, the Articles of association as well as the annual and semi-annual reports of the Company may be obtained free of charge from the Representative in Switzerland.

4. PUBLICATIONS

Publications concerning the Company are made in Switzerland on the electronic platform www.fundinfo.com.

The issue and the redemption prices of the Shares of each Fund, respectively the net asset value of the Shares of each Fund together with a reference stating « excluding commissions » are published daily on the electronic platform www.fundinfo.com.

5. PAYMENT OF RETROCESSIONS

The Investment Manager may pay retrocessions as remuneration for marketing activity in respect of the Shares of each Fund in Switzerland. This remuneration may be deemed payment for the following services in particular:

- the offer of the Shares in Switzerland to investors; and
- the purchase of Shares by an investor, like, as non-exhaustive examples: promotions, road shows.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of the Swiss Financial Services Act (FinSA) of 15 June 2018.

6. PAYMENT OF REBATES

In the case of marketing activity in Switzerland, the Investment Manager may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that (i) they are paid from fees received by the Investment Manager pays them from the fees due to the Investment Manager and therefore do not represent an additional charge on the Company's assets, (ii) they are granted on the basis of objective criteria, and (iii) all investors who qualify on the basis of these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria applied by the Investment Manager with regard to granting rebates are:

1) The investment volume of the relevant Fund;
2) The fees expected to be generated from the investor;
3) The expected investment period;
4) The willingness of the investor to provide support in launching a Fund;
5) Client servicing requirements;
6) Any broader relationship with the client or its affiliates; and
7) Anticipated future expansion of the relationship.

Upon request by the investor the Company and its affiliates must disclose the respective extent of the rebates free of charge.

7. PLACE OF PERFORMANCE AND JURISDICTION

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative while the place of jurisdiction is at the registered office of the Representative in Switzerland or at the seat/domicile of the investor.

Dated: 13 December 2024