POLAR CAPITAL

Polar Capital Funds plc
North American Fund

30 June 2025

USD Class I Dist | ISIN: IE00B531PK96

This document is an advertisement for marketing purposes. Before subscribing please read the Prospectus and the KID/KIID.

NAV per Share

USD Class I Dist	US$49.76

Fund Details

Fund Size	US$784.8 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	14 November 2011
Investment Manager	Polar Capital LLP
SFDR Classification [1]	Article 8

Fund Managers

Andrew Holliman
Fund Manager
Andrew has managed the fund since launch, he joined Polar Capital in 2011 and has 27 years of industry experience.

Richard Wilson
Fund Manager
Richard has managed the fund since launch, he joined Polar Capital in 2011 and has 26 years of industry experience.

Colm Friel
Fund Manager
Colm has managed the fund since 2022, he joined Polar Capital in 2014 and has 17 years of industry experience.

Fund Profile

Investment Objective

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of securities of North American companies.

Key Facts

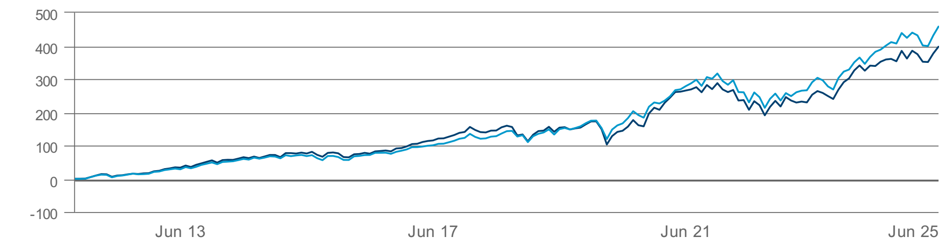
- Multi-cap North American long-only equity portfolio
- Run by fund managers with a track record spanning more than 25 years
- Clear and replicable fundamental investment process focusing on identifying stocks that fit both our long-term business value creation and value criteria
- Bottom up, unconstrained, high active share approach based on underlying stock conviction not benchmark constituents

Fund Ratings

Ratings are not a recommendation. Please see below for further information.

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch Cum.	Since Launch Ann.
USD Class I Dist	4.32	10.04	7.75	13.25	61.77	103.43	182.57	397.60	12.49
Index	5.04	11.37	6.49	15.78	69.17	109.27	231.46	458.15	13.44

Discrete Annual Performance (%)

12 months to	30.06.25	28.06.24	30.06.23	30.06.22	30.06.21
USD Class I Dist	13.25	24.44	14.79	-15.89	49.51
Index	15.78	23.42	18.39	-12.92	42.05

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
USD Class I Dist	18.17	23.05	-18.12	23.57	15.15	27.98	-11.58	25.14	8.94	2.91
Index	24.03	25.96	-19.53	26.44	19.94	30.70	-5.73	20.89	11.57	-0.90

Performance relates to past returns and is not a reliable indicator of future returns.
Performance for the USD Class I Dist. The class launched on 14 November 2011. Performance data is shown in USD **with income (dividends) reinvested.** Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. Source: Bloomberg.
If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency.
Performance data takes account of fees paid by the Fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the Fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion.
1. Refers to the EU Sustainable Finance Disclosure Regulation

Portfolio Exposure

As at 30 June 2025

Top 10 Positions (%)

Microsoft	5.4
Visa	5.1
Constellation Software Inc/Can	4.7
Amazon	4.4
Booking Holdings	3.9
Intercontinental Exchange	3.7
Fairfax Financial Holdings	3.5
Interactive Brokers Group	3.2
RenaissanceRe Holdings	3.0
Uber Technologies	2.8
Total	**39.7**

Total Number of Positions **42**

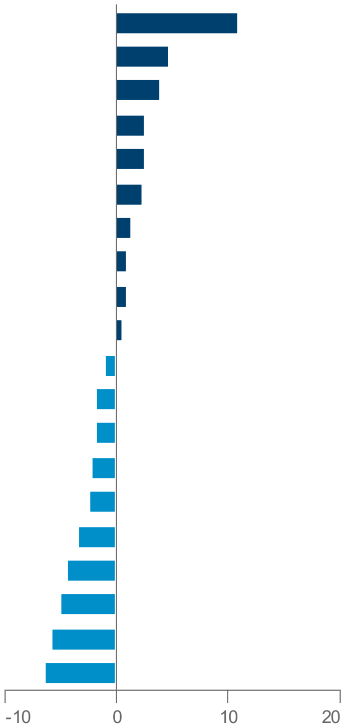
Active Share **84.02%**

Market Capitalisation Exposure (%) [1]

	Fund	Index
Mega Cap	12.6	36.7
Large Cap	22.0	33.2
Mid Cap	27.6	20.2
Small Cap	14.0	8.9
Smallest Cap	20.3	0.9
Cash	3.4	-

Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Financial Services	19.0	10.9
Consumer Services	6.8	4.7
Insurance	6.5	4.0
Health Care Equipment & Services	6.4	2.6
Consumer Staples Distribution & Retail	4.7	2.6
Capital Goods	8.5	2.3
Transportation	2.8	1.4
Software & Services	13.9	1.0
Consumer Durables & Apparel	1.4	1.0
Materials	3.1	0.6
Household & Personal Products	0.0	-1.0
Automobiles & Components	0.0	-1.9
REITs	0.0	-1.9
Food, Beverage & Tobacco	0.0	-2.3
Utilities	0.0	-2.3
Media & Entertainment	5.2	-3.3
Banks	0.0	-4.4
Pharma, Biotech & Life Sciences	0.0	-5.1
Semiconductors & Semiconductor Equip.	6.0	-5.8
Technology Hardware & Equipment	1.0	-6.3



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

1. Source: Polar Capital, using the composition of the Index as of the date of this fact sheet.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Risks

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

Glossary

Active Share
Active Share is a measure of the percentage of stock holdings in a fund that differ from the benchmark index.

Alpha
The excess return on an investment in the fund compared to the benchmark.

Annual Fee
A charge made each year to cover the expenses associated with running the fund. Although it is expressed in annual percentage figures it is usually split into 12 monthly amounts and taken from the fund monthly.

Base Currency
The currency in which the net asset value of each portfolio is calculated.

Discrete Annual Performance
Discrete performance is calculated between two fixed specific time and static dates.

Geographic Exposure
The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

Hedged Class
A share class which is denominated in a currency other than the base currency of the portfolio. The investment manager employs techniques and instruments to protect against fluctuations between the class and the base currency of the portfolio.

Market Capitalisation Exposure
The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

NAV per Share
Is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Ongoing Charges Figure (OCF)
This is a figure representing all annual charges and other payments taken from the fund.

Share Class
Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF†	Perf. Fee††
USD R Dist	PNAMRRU ID	IE00B5KSKH55	B5KSKH5	-	1.33%	N/A
GBP R Dist	PNAMRRS ID	IE00B6TTF483	B6TTF48	-	1.33%	N/A
EUR R Dist	PNAMRRE ID	IE00B57DPG76	B57DPG7	-	1.33%	N/A
GBP R Dist Hdg	PNAMRHS ID	IE00B40F2B74	B40F2B7	-	1.33%	N/A
EUR R Dist Hdg	PNAMRHE ID	IE00B5NJSL59	B5NJSL5	-	1.33%	N/A
USD I Dist	PNAMRIU ID	IE00B531PK96	B531PK9	USD 1m	0.73%	N/A
GBP I Dist	PNAMRIS ID	IE00B6TRWB82	B6TRWB8	USD 1m	0.73%	N/A
EUR I Dist	PNAMRIE ID	IE00B6TT5J34	B6TT5J3	USD 1m	0.73%	N/A
GBP I Dist Hdg	PNAMIHS ID	IE00B615SX48	B615SX4	USD 1m	0.73%	N/A
EUR I Dist Hdg	PNAMIHE ID	IE00B5NRXC53	B5NRXC5	USD 1m	0.73%	N/A
CHF I Dist Hdg	PNAMICH ID	IE00BWB8WR78	BWB8WR7	USD 1m	0.73%	N/A

†**Ongoing Charges Figure (OCF)** is the latest available, as per the date of this factsheet.

††**Performance Fee** This Fund does not have a performance fee.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
Dealing	Daily
Cut-off	15:00 Irish time

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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

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

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

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

A summary of investor rights associated with investment in the Fund can be found here. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

For UK Investors: The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against its Management Company or its Depositary to the UK#s Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event htat either entity should become unable to meet its liabilities to investors. For information on the complaint process to the Management Company, please see the Country Supplement for this fund available at https://www.polarcapital.co.uk/

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

Country Specific Disclaimers Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

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

Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1180.

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

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

Important Information (contd.)

European Representatives

Austria / Germany / France / Luxembourg
Facilities Agent
Zeidler Legal Process Outsourcing Limited
19-22 Lower Baggot Street
Dublin 2 D02 X658
Ireland
Email: facilities_agent@zeidlerlegalservices.com

Swiss Representative
The Swiss representative FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

Swiss Paying Agent
The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva, Switzerland.