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.

PROSPECTUS - GERMANY

8 MARCH 2022

Polar Capital LLP 16 Palace Street, London SW1E 5JD
T +44 (0)20 7227 2700 E investor-relations@polarcapital.co.uk polarcapital.co.uk

For non-US-professional investor use only

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.

CONSOLIDATED PROSPECTUS FOR GERMANY

The date of this Consolidated Prospectus for Germany is 8 March 2022

INVESTMENT MANAGER
Polar Capital LLP

POLAR CAPITAL FUNDS
PUBLIC LIMITED COMPANY

This Prospectus is a consolidation of the Prospectus of the Company dated 6th July 2021, the supplements dated 6th July 2021, 1st November 2021, 15th November 2021, 17th November 2021, 14th December 2021 and 4th January 2022 and the Additional Information for Investors in Germany. It is exclusively used for offer and distribution of the Shares in the Company in or from Germany. It may not be used for the offer or distribution of the Shares in the Company in any other jurisdiction.

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 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. 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.

In relation to each class of Shares, issued or to be issued from the date of this Prospectus, an application may be made to Euronext Dublin for those Shares to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the relevant class of Shares to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of this Prospectus and the relevant Supplement pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any party connected with the Company, the adequacy of information contained in this Prospectus or in the relevant Supplement or the suitability of the Company for investment purposes.

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.

Australia

NOTICE TO RESIDENTS OF 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. The Company and the Investment Manager do not hold an Australian financial services licence.

Accordingly, 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 the 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

For residents of 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.

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 he or she is 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.

UAE

This Prospectus and the Supplements relating to the Company and the Funds (the "**Documents**") have been provided to you on a strictly private and confidential basis and may not be copied, disseminated, distributed or forwarded to any other person. The Company, the Funds and the Documents are not subject to any form of

regulation, approval or registration by / with the United Arab Emirates' Securities and Commodities Authority ("**SCA**") or any other competent authority in the United Arab Emirates. The Shares and the Documents are intended for distribution only to persons qualifying under any of the exemptions provided for under the SCA Board of Directors' Chairman Decision No. (9/R.M) of 2016 Concerning the Regulations as to Investment Funds and / or under the SCA Board of Directors' Chairman Decision No. (3 / R.M) of 2017 Concerning the Organization of Promotion and Introduction. Accordingly, the SCA (or any other competent authority in the UAE) has not approved the Company, any of the Funds or the Documents nor taken any steps to verify the information set out in the Documents, and has no responsibility for it. Prospective purchasers of Shares offered shall conduct their own financial and legal due diligence on the Shares. If you do not understand the contents of the Documents you should consult an authorised financial adviser and legal adviser.

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.

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 is 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 Investment Manager may be deemed to be a commodity pool operator under the rules of the U.S. Commodity Futures Trading Commission. The 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 his 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 "The Company – Risk Factors" and the "Risk Factors" section in the relevant Supplement before investing in the Company.

TABLE OF CONTENTS

IMPORTANT INFORMATION 2
DEFINITIONS 12
DIRECTORY 18
POLAR CAPITAL FUNDS PUBLIC LIMITED COMPANY 19
INTRODUCTION 19
INVESTMENT OBJECTIVES AND POLICIES 19
FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT 20
EFFICIENT PORTFOLIO MANAGEMENT 22
SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS 23
MANAGEMENT OF COLLATERAL FOR OTC FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT 23
COUNTERPARTY SELECTION PROCESS 25
SHANGHAI-HONG KONG STOCK CONNECT SCHEME AND SHENZHEN-HONG KONG 26
STOCK CONNECT SCHEME 26
INVESTMENT AND BORROWING RESTRICTIONS 29
DIVIDEND POLICY 29
RISK FACTORS 29
DATA PROTECTION INFORMATION 45
BENEFICIAL OWNERSHIP REGULATIONS 46
MANAGEMENT AND ADMINISTRATION 46
THE DIRECTORS 47
THE MANAGER 48
THE PROMOTER, INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR 50
THE ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT 51
THE DEPOSITARY 52
PAYING AGENTS/REPRESENTATIVES/SUB-DISTRIBUTORS 53
CONFLICTS OF INTEREST 53
GENERAL 54
VALUATION, SUBSCRIPTIONS, ANTI-MONEY LAUNDERING AND COUNTERING TERRORIST FINANCING MEASURES REDEMPTIONS, SWITCHES, TRANSFER, TEMPORARY SUSPENSIONS AND CLOSURE OF CLASSES 56
FEES AND EXPENSES 63
ALLOCATION OF ASSETS AND LIABILITIES 72
TAXATION 73
STATUTORY AND GENERAL INFORMATION 90
APPENDIX I - STOCK EXCHANGES AND REGULATED MARKETS 102
APPENDIX II - INVESTMENT AND BORROWING RESTRICTIONS 106
APPENDIX III – GLOBAL NETWORK OF MARKETS AND SUB-CUSTODIANS 111
GLOBAL TECHNOLOGY FUND 118
HEALTHCARE OPPORTUNITIES FUND ..... **Error! Bookmark not defined.**
GLOBAL INSURANCE FUND 178
FINANCIAL OPPORTUNITIES FUND 208
NORTH AMERICAN FUND 230
INCOME OPPORTUNITIES FUND ..... **Error! Bookmark not defined.**
JAPAN VALUE FUND ..... **Error! Bookmark not defined.**

GLOBAL CONVERTIBLE FUND 296
BIOTECHNOLOGY FUND ..... **Error! Bookmark not defined.**
HEALTHCARE BLUE CHIP FUND 367
EUROPEAN EX UK INCOME FUND 393
UK VALUE OPPORTUNITIES FUND 413
AUTOMATION & ARTIFICIAL INTELLIGENCE FUND 438
EMERGING MARKET STARS FUND ..... **Error! Bookmark not defined.**
ASIAN STARS FUND 495
CHINA STARS FUND 523
GLOBAL ABSOLUTE RETURN FUND 547
HEALTHCARE DISCOVERY FUND 574
SMART ENERGY FUND ..... **Error! Bookmark not defined.**
SMART MOBILITY FUND ..... **Error! Bookmark not defined.**
ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY **Error! Bookmark not defined.**

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.
"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"	means 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 lawful currency of Switzerland.
"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 Manager, 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.

“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.
“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.
“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.
“Euronext Dublin”	the Irish Stock Exchange plc trading as Euronext Dublin.

"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 Regulations and the Articles.
"Investment Manager"	Polar Capital LLP and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Funds, or any of them.
"Investment Management and Distribution Agreement"	the Amended and Restated Investment Management Agreement and Distribution Agreement dated 23rd May 2018, as novated by a Novation Agreement dated 6th July 2021 between the Manager, the Company and the Investment Manager.
"Japanese Yen" or "JPY"	the lawful currency of Japan.
"Management Agreement"	the Management Agreement dated 6th July 2021 between the Company and the Manager.
"Manager"	Bridge Fund Management 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 European Union ("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"	the Net Asset Value of a Fund determined in accordance with the Articles.
"Net Asset Value 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.
"Official List"	the Official List and regulated market of Euronext Dublin.

“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.
“Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) and any guidance issued by the Central Bank pursuant thereto.
“Restricted Person” “SEK”	a Restricted Person as defined in the rule of NASD. 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”	a share of no par value in the Company designated as a participating share.
“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.
"Sterling", "GBP" or "£"	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 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.
"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 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 (see 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**	**Promoter, Investment Manager and Global Distributor**
James Cayzer-Colvin David Hammond David Astor Robert Bovet Charles Scott Karen Nolan	George's Court 54-62 Townsend Street Dublin 2 Ireland	Polar Capital LLP 16 Palace Street London SW1E 5JD United Kingdom
Depositary Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland **Auditors** Deloitte Earlsfort Terrace 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	**Manager** Bridge Fund Management Limited Ferry House 48-53 Mount Street Lower Dublin 2 Ireland **Sponsoring Broker** Davy Stockbrokers Davy House 49 Dawson Street Dublin 2 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 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.

The investment objectives and policies for any Fund will, in the absence of unforeseen circumstances, be adhered to for at least three years following the date of admission of the initial class of Shares in a Fund to listing on the Official List and to trading on the regulated market of Euronext Dublin and any change during this period 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. Any alteration to the investment objectives of any Fund at any time will be subject to similar prior approval of the Shareholders of such Fund. 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.

FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may use financial derivative instruments 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".

Financial derivative instruments used by the Investment Manager 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 derivative instruments. 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 derivative instruments. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager 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 derivative instruments which the Investment Manager proposes 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 Manager will not use any financial derivative instrument 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 derivative instruments may be used by the Investment Manager 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 Manager 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

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

The 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 Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from the Funds.

The 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 the Investment Manager may write put options and covered call options to generate additional revenues for the Fund. The Investment Manager 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 the 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 derivative instruments 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 Derivative Instruments".

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 Derivative Instruments 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 Derivative Instruments 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 DERIVATIVE INSTRUMENTS AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

A Fund may receive collateral when entering into OTC 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, and where the exchange of collateral requires initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. 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 and, where applicable, taking into account the requirements of EMIR.

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 (i) 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:

1. deposits with relevant institutions;
2. high-quality government bonds;
3. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and a Fund is able to recall at any time the full amount of cash on an accrued basis;
4. 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.

COUNTERPARTY SELECTION PROCESS

The counterparty to any repurchase/reverse repurchase agreement or OTC 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 FDI is subject to the following provisions:

(i) the counterparty is a credit institution listed in Regulation 7 of the CBI UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is 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 that Federal Reserve or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank UCITS Regulations and/or the Central Bank from time to time;

(ii) in the case of an OTC FDI 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 FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing

organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and

(iv) risk exposure to the OTC FDI 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 so 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.

At the initial stage of the Shenzhen-Hong Kong Stock Connect scheme, 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 daily quota ("Daily Quota"). Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect scheme, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect scheme, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect scheme and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect are respectively subject to a separate set of 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 Northbound Daily Quota is currently set at RMB13 billion for each of the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen-Hong Kong Stock Connect scheme.

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 Northbound 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 Northbound trading 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 the 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

If so stated in the relevant Supplement, a Fund shall be allowed to trade SSE Securities and SZSE Securities through the Northbound Trading Link of the Connect Scheme, subject to applicable rules and regulations issued from time to time.

INVESTMENT AND BORROWING RESTRICTIONS

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

The Directors and/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 compliance with any applicable restrictions which are imposed by Euronext Dublin, and 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 Regulations which would permit investment by the Company in securities, derivative instruments or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the 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

General

Potential investors should consider the following risk factors before investing in the Company. Additional risk factors for the various Funds are set out in the relevant Supplements.

1. A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Fund will actually be achieved. **The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. 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.**

2. 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.

3. Prospective investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see under the heading "Temporary Suspensions" in this Prospectus).

4. A Fund will be exposed to a credit risk on parties with whom 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 thereto. 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.

5. 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 Company's ability to respond to market movements may be impaired and the Company may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

6. A listing on Euronext Dublin will not necessarily provide liquidity to investors.

7. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please see the heading "Taxation" below.

In addition:

Investment in Equity and Equity-Related Securities

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, the 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 derivative contracts.

Emerging Markets Risk

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, particularly those in the U.S. 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 emerging market countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States and Europe. 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 OECD countries. Government supervision and regulation of many emerging markets and of quoted companies is also less developed than in many OECD countries. 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 the U.S. and Europe with respect to disclosure, reporting and regulatory standards are less publicly available information about the issuers of securities in these markets than is regularly published by issuers in the United States and Europe. Further, corporate laws regarding fiduciary responsibility and protection of stockholders may be considerably less developed than those in the United States and Europe. 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.

Investment in Russia: Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

Risks associated with Investments in the PRC

Political and/or Regulatory Risk

The value of the Fund's assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government exerts considerable influence on the development of the Chinese stock market. From time to time, official measures may be taken that affect listed companies and their market prices in China and overseas (such as measures discussed in the third paragraph under the heading of "Developmental State of the Chinese Stock Markets" below).

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets.

Legal and/or Accounting Risk

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infra-structure and accounting, auditing and reporting standards in China and other markets in which the Fund may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and shareholder protection in mainland China are significantly less developed than in established jurisdictions.

Liquidity Risk

The substantially smaller size and lower trading volumes of the markets for Chinese equity and debt securities compared to equity and debt securities in companies on more developed securities markets may result in a potential lack of liquidity and increased volatility.

This may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements. In particular, investors should expect that investment in Chinese companies registered with the SSE and the SZSE may be highly volatile.

Market Risk

Investors should be aware of the risks associated with investing in emerging markets such as mainland China. The securities of companies in which the Fund may invest are exposed to the risks of high rates of inflation, high interest rates, currency depreciation and fluctuation and also changes in taxation legislation and interpretation that may affect the Fund's income and the value of investments.

Specifically, investors should be aware that the Chinese economy is in transition from a centrally planned economy to a more market-oriented economy. Over the course of the past two decades and following China's accession to WTO in December 2001, the PRC government has been reforming the economic and political systems of the PRC. It is likely that the reform will continue to be uneven across regions and industry sectors. There is no assurance that all of the companies whose securities are held by the Fund will benefit consistently from such reforms, that economic activity will continue to grow at recent rates or that the economic policies adopted by the Chinese government will be conducive to long-term economic growth. China's opening of markets will result in increased competition, which may have an adverse effect on the performance of these companies.

Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment.

PRC Tax

As a result of investing in securities of Chinese companies, the Fund may be subject to withholding and other taxes imposed by the PRC government. Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investors should be aware that changes in the PRC taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of the Fund. Laws governing taxation will also continue to change and may contain conflicts and ambiguities.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher or lower taxation on PRC investments than currently contemplated. Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future and any such change may have either an adverse or a positive effect on the asset value of the Fund. Moreover, there is no assurance that tax incentives currently offered to foreign

companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC which the Fund may invest in, thereby reducing the income from, and/or value of the Shares. Investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities, the level of tax provision accrued by the Fund and when they subscribed and/or redeemed their Shares in/from the Fund.

Developmental State of the Chinese Stock Markets

China A shares are securities that are listed and traded on the SSE and/or the Shenzhen Stock Exchange and are denominated and traded in RMB. The Shenzhen and Shanghai stock markets were established in April, 1991 and July, 1991 respectively and should be regarded as developing stock markets. The Shanghai stock market may be subject to periods of high price volatility, illiquidity, settlement problems and changes in government policy or regulation.

The Chinese government has issued rules allowing qualified foreign institutional investors to invest in China A shares, government bonds, convertible bonds, corporate bonds that are listed on the stock exchanges in the PRC and other financial instruments approved by the China Securities Regulatory Commission. Due to regulatory restraints, the Fund is not currently permitted to invest in China A shares (other than via the Connect Scheme) but it may invest indirectly in the China A share market by purchasing equity-related instruments, participation notes and participatory certificates. Indirect investments in China A shares markets by purchasing equity-related instruments will usually be made in US Dollars and not in RMB. The Fund will be exposed to fluctuations in the exchange rate between U.S. Dollars and RMB.

Accuracy of Information

Whilst reasonable care has been taken to check the accuracy of the information contained in this Supplement, the quality and limited availability of official data published by the PRC government and government agencies and information on PRC businesses and industries are generally not equivalent to that of more developed countries. Given the inherent uncertainty of the source material, investors should be aware that the accuracy and completeness of statistical data and other factual statements relevant to the PRC contained in this Supplement, including information concerning actual and proposed macro-economic, fiscal, legal and other matters, cannot be guaranteed.

Currency Risk

The Net Asset Value per Share will be computed in US Dollars, whereas the Fund will invest some of its assets in securities denominated in RMB. The Net Asset Value of the Fund as expressed in US Dollars will fluctuate in accordance with the changes in the foreign exchange rate between the US Dollar and the RMB. It may not be possible or practicable to hedge against the consequent currency risk exposure and in most instances the Fund will not hedge against such risk. It is not the present intention of the Fund to hedge the currency exposure of the Fund but the Fund reserves the right to do so in the future if it is desirable or practicable.

The value of RMB against the US Dollar or any other foreign currency may fluctuate and is affected by, among other things, changes in the political and economic conditions of the PRC. RMB can be converted into the US Dollar or any other foreign currency based on the rates set by the PRC. There can be no assurance that the value of the RMB against the US Dollar or any other foreign currency is on any appreciation trend. Further, any revaluation of the RMB may adversely affect the value of, and the dividends payable on, securities held by the Fund.

Custody Risk in respect of Chinese Securities

The custodial and/or settlement systems of some of the Chinese markets or exchanges on which the Fund may invest may not be fully developed, and therefore the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Custodian will have no liability. Such risks include (but are not limited to): (a) a non-true delivery versus payment settlement; (b) a physical market, and as a consequence the circulation of forged securities; (c) poor information in regards to corporate actions; (d) registration process that impacts the availability of the securities; (e) lack of appropriate legal/fiscal infrastructure devices; and (f) lack of compensation/risk fund with the central depository.

As mentioned above, custodians or sub-custodians may be appointed in the Chinese market for the purpose of safekeeping assets in the market. The assets of the Fund may be exposed to custodial risk. For example, in case of the liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Fund may take a longer time to recover its assets. In circumstances such as the retroactive application of legislation of and fraud or improper registration of title, the Fund may even be unable to recover all of its assets. The costs borne by the Fund in investing and holding investments in such markets will be generally higher than in organized securities markets.

Risks associated with the Connect Scheme

Certain Funds may invest in China A shares via the Connect Scheme. The Connect Scheme is subject to quota limitations which may restrict the Company's ability to invest in China A shares through the Connect Scheme on a timely basis and as a result, the Company's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected.

Trading under the Connect Scheme is subject to the Daily Quota. The Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link. A Fund does not have exclusive use of the Daily Quota and such quota is utilised on a "first come – first served" basis. Therefore, quota limitations may restrict a Fund's ability to invest in or dispose of SSE Securities and SZSE Securities (together "China Connect Securities") through the Connect Scheme on a timely basis.

Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

A Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of China Connect 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 China Connect Securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well 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 a Fund.

In connection to this, 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.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that a Fund may share in any such shortfall.

As previously discussed, HKSCC is the nominee holder of the China Connect Securities acquired by investors. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the China Connect Securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the China Connect Securities in place of HKSCC.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

No Protection by Hong Kong Investor Compensation Fund

A Fund's investments through the Connect Scheme will not be covered by Hong Kong's Investor Compensation Fund. Therefore, a Fund is exposed to the risks of default of the broker(s) it engages in its trading in China Connect Securities through the Connect Scheme.

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 China Connect Securities via the Connect Scheme, the profits that a Fund may derive from such investments may be limited, and thus the performance of a Fund may be adversely affected depending on a 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 China Connect 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 China Connect Securities, a Fund may not be able to appoint a proxy/multiple proxies to attend or participate in shareholders' meetings in respect of China Connect Securities

Regulatory Risk and Other China Specific Investment Requirements

Any investments of a Fund through the Connect Scheme will be subject to rules and regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong as well as other regulations applicable to the Connect Scheme including but not limited to trading restrictions, disclosure requirements and foreign ownership limits. A Fund may also be impacted by the right to suspend Northbound Trading Link if necessary for ensuring an orderly and fair market and that risks are managed prudently.

Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Connect Scheme, which may affect a Fund's investments in China Connect Securities.

The rules and regulations, in connection with the Connect Scheme, including the taxation of transactions involving China Connect Securities (see the section entitled "PRC Tax" above), are subject to change which may have potential retrospective effect. There can be no assurance that the Connect Scheme will not be abolished. A Fund investing in the PRC markets through the Connect Scheme may be adversely affected as a result of such changes.

Front-End Monitoring

PRC regulations require that before an investor sells any shares, there should be sufficient shares in the investor's account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China Connect Securities sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund desires to sell China Connect Securities it holds, it will be required to transfer those China Connect Securities to the respective accounts 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 China Connect Securities in a timely manner.

Alternatively, if a Fund maintains its China A shares with a custodian which is a custodian participant or general clearing participant participating in the CCASS, such Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Connect Scheme system to verify the holdings of an investor such as a Fund. Provided that there is sufficient holding in the SPSA when a broker inputs a Fund's sell order, a Fund will only need to transfer China A shares from its SPSA to its broker's account after execution and not before placing the sell order and a Fund will not be subject to the risk of being unable to dispose of its holdings of China A shares in a timely manner due to failure to transfer China A shares to its brokers in a timely manner.

Differences in Trading Day

The Connect Scheme only operates on days when both the PRC and the Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there are occasions when it is a normal trading day for the PRC stock markets but a Fund cannot carry out any trading of the China Connect Securities. A Fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the Connect Scheme is not trading as a result.

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/or the ChiNext Board

A Fund investing through the Connect Scheme may invest in the SME Board and/or the ChiNext Board via the Shenzhen-Hong Kong Stock Connect scheme. Investments in the SME board and/or ChiNext Board may result in significant losses for the relevant Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices - Listed companies on the SME Board and/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").

Over-valuation risk - Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

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.

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

Risk associated with small-capitalisation / mid-capitalisation companies

The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

Financial Derivative Instruments

The use of Financial Derivative Instruments for a Fund may expose a Fund to a number of specific risks, depending on the nature of the individual transaction, such as the following:

Correlation

Derivatives prices may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivatives may also be subject to changes in price due to supply and demand factors.

Loss of Favourable Performance

The use of derivatives to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Counterparty exposure and legal risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for differences, will expose the Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. Measures taken to minimise counterparty and legal risk are detailed below.

Liquidity

Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. OTC positions are, by definition, illiquid, but the Investment Manager 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 Manager will seek to minimise this risk by trading only through high quality names.

Market risk

When the Investment Manager purchases a security or an option, the risk of the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, contracts for differences or writing options, the Fund's liability may be potentially unlimited until the position is closed.

Currency Hedging

Currency hedging, which may be undertaken using derivatives, may protect a Fund from adverse currency movements, but may also release or eliminate the benefit of favourable currency movements. These can also be no guarantee that a decision to hedge any currency exposure will be effective or that the Investment Manager will exercise its discretion to hedge any particular currency exposure. In addition, it may be difficult to effectively hedge exposures in certain currencies either at a reasonable cost or on a practical basis.

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.

Tax Risk

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 the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Fund shall be entitled to deduct such amount from the payment arising on such event 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 or 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 on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, 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").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

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 Manager, Administrator or 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 on behalf of a Fund engages 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.

Performance Fee

In addition to receiving an investment management fee, the Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Share 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 the 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 a Fund. However, the Investment Manager when managing the investments of a Fund will have a degree of identity of economic interest with Shareholders.

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 the relevant 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 an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day 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.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Fund until paid to that investor 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.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Fund until paid to that Shareholder and 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). In such circumstance, 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 and the Shareholder entitled to such distribution amount will be an unsecured creditor of the 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.

Risks Associated with Collateral Management

Where a Fund enters into an OTC 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.

Benchmark Regulations

Subject to certain transitional and grandfathering arrangements, Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") which governs the provision of, contribution to and use of benchmarks, takes effect from 1 January 2018. Subject to the applicable transitional arrangements, where applicable, a Fund will no longer be able to "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

As required under the Benchmark Regulation, 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 materially changes or ceases to be provided.

Unless otherwise stated in the relevant Fund Supplement, the benchmarks used to calculate performance fees in respect of a relevant Fund are 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.

Brexit

Changes in the UK political environment following the UK's decision by referendum to exit from the EU has led to and is likely to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. The UK's exit could adversely affect the Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds. Where relevant, the UK's exit from the EU may result in restrictions in a UK regulated Distributor's ability to market the Company which could hamper the success of the Company. It may also result in volatility in Funds which have exposure to the UK financial markets or the UK currency. The decision by the UK to leave the EU may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the Company, its service providers and counterparties.

Pandemic Risk

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Fund's investments and the ability of the Investment Manager to access markets or implement a Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company (to include, but not limited to. management, administration, transfer agency, custody and distribution services) may in certain circumstances be interrupted as a result of the pandemic.

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 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 and to comply with any applicable legal or regulatory requirements. Your data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's 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. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. 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. As of 25 May 2018 being the date the General Data Protection Regulation (EU 2016/679) came into effect, investors 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 also 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, social security number (which shall be displayed in hashed form only) and details of the interest held in the Company) with a central register which 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 Fund. The Manager has appointed the Investment Manager to act as discretionary investment manager of the relevant Funds. The Manager has appointed the Administrator to act as administrator of the Company.

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. James Cayzer-Colvin joined the Caledonia group in 1995, initially working at its Amber speciality chemicals subsidiary before becoming an investment executive at Caledonia in 1999. He was appointed an associate director in 2002 and a director in 2005. He is the chairman of the Henderson Smaller Companies Investment Trust and a non-executive director of the India Capital Growth Fund and Polar Capital Holdings, in addition he is also a non-executive director of a number of private companies and funds.

Mr. David Hammond (Irish resident) is formerly the managing director of Bridge Consulting ("Bridge"), a financial services consultancy and business advisory firm. Before setting up Bridge in 2005, Mr. Hammond was Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, which he joined at the start of 2003. Between 1994 and the end of 2002, Mr. Hammond worked with International Fund Managers (Ireland) Limited ("IFMI"), the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust. While at IFMI, Mr. Hammond was responsible for legal affairs and business development, becoming a director in 1996. He is also a solicitor, and practised for a number of years in the area of banking and financial services with the Irish firm of A&L Goodbody. Mr. Hammond is a CFA Charterholder and holds a law degree from Trinity College, Dublin and an MBA from Smurfit Graduate School of Business, University College, Dublin.

Mr. David 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, serves on the board of funds managed by Egerton Capital and chairs the charity Independence at Home.

Mr. Robert Bovet, Charterhouse 1956-1961, obtained a Licence en Droit from the University of Geneva in 1964 and passed the "Examen Approfondi de Doctorat' in international public law in 1965. Prior to moving to the USA in 1966, he attended Citibank's trainee program in Geneva. In 1968, he graduated with an MBA in finance from The Wharton School of the University of Pennsylvania. He joined Dillon, Read & Co, New York the same year to work on corporate finance and advisory projects for governmental and corporate entities in the Americas, Europe and the Middle East, becoming vice-president in 1974. In 1976, he was named deputy chief executive of the Banque Scandinave en Suisse, Geneva, where he developed the bank's public issue, private placement and credit syndication activities. In 1979, he established an independent hedge fund advisory and delegated management business based in Switzerland. He is the chairman of Polar Capital LLC's UCITs and hedge funds, the chairman and director of most of the Alphagen hedge funds managed by Henderson Global Investors, a director of the Marshall Wace LLP's hedge and TOPS funds and a director of the RiverCrest Global Equity Fund. He is a Member of the Investment Committee of Cerebrus Capital Management's offshore distressed loan funds. He is also a shareholder of Optima Group Holdings and a member of its advisory board.

Mr. Charles Scott started his career in investment banking with Wood Gundy in 1979, and joined Morgan Stanley in 1985. At Morgan Stanley, he held several senior management positions, including Head of Equity Sales in Europe, Director of European Research and Chief Operating Officer for Morgan Stanley's Firm wide business in the UK. Charles was a founding Trustee and Chairman of the Morgan Stanley International Foundation, and represented the Firm on several industry bodies. He retired from Morgan Stanley in 2007. Charles is also a Director of Vantage Investment Advisory Limited and Sao Hill Agriculture Limited. He holds an MA in Jurisprudence from Oxford University.

Ms. Karen Nolan (Irish resident) with over 25 years' experience in the funds industry. Karen has previously worked as Head of Designated Persons Services with Bridge Consulting, 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, is a Licentiate of the Association of Compliance Officers in Ireland and holds the Diploma in Company Direction from the Institute of Directors.

The Manager

The Company has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management 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, an MJ Hudson Group plc company, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an AIM-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector. 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 has appointed the Investment Manager to act as discretionary investment manager of the relevant Fund. The Manager has appointed the Administrator to perform the day-to-day administration of the Company, including the calculation of the Net Asset Value of Funds and of the Shares, and related fund accounting services.

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

The Manager may act as manager of, and/or 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:

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University Collective 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 and the IBA. 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.

Paul McNaughton

Paul McNaughton has over 30 years' experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition Mr. McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr. McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities. Mr. McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the IFIA (Irish Funds Industry Association) and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

Patrick Robinson

Patrick Robinson has over 15 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, 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 Bridge Consulting Limited 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 Masters degree in Finance and Investment from the University of Ulster.

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.

William Roxburgh

Will Roxburgh is an experienced investment professional with a focus on investment management, fund structuring, fund and risk management and operational infrastructure.

Will is currently Managing Director of the Fund Management Solutions division within MJ Hudson Limited, a leading asset management consultancy wherein he heads a team of 20 focusing on three core service lines; fund management infrastructure solutions, regulatory hosting and fund administration.

Will has 14 years' of experience in illiquid investment markets. Will started his career as a real estate fund manager and investment professional, and then joined MJ Hudson in 2010 wherein he has managed a venture capital portfolio including growth and spin out start-ups, and for the last ten years has been focussed on variable capital, real estate and private equity investment management and markets. Will has extensive experience in investment analysis as well as building out companies as a founder / entrepreneur.

Will holds degrees in Business Management and Estate Management, Member of the Royal Institution of Chartered Surveyors (MRICS) and an Investment Management Certificate (IMC) holder.

The Promoter, Investment Manager and Global Distributor

The Company has appointed Polar Capital LLP, the promoter of the Company, as its investment manager and global distributor pursuant to the Investment Management and Distribution Agreement dated 23rd May 2018 and entered into between the Company, the Manager and the Investment Manager. The Investment Manager will be responsible for the management of the investment of the assets of the Company, subject always to the supervision and direction of the Directors. The Investment Manager will also act as global distributor of the Shares of the Company

The Investment Manager is an English limited liability partnership established to provide fund management services to investors who wish to access the fund management expertise of the Investment Manager.

The Investment Manager is regulated in the conduct of its investment business by the Financial Conduct Authority and is also registered as an investment adviser with the Securities and Exchange Commission in the United States.

The Investment Manager may, with consent of the Manager and in accordance with the requirements of the Central Bank requirements, appoint one or more investment adviser(s) to whom it may delegate all or part of the day to day conduct of its investment management responsibilities in respect of any Fund.

If more than one investment adviser is appointed to a Fund, the Investment Manager shall allocate the assets of the Fund between the investment advisers in such proportions as it shall, at its discretion, determine.

The Investment Manager, as global distributor, may, with consent of the Manager, delegate its functions to any other distributor permitted to be a distributor of the shares of the Company by the competent authority in any jurisdiction in which the shares of the Company shall be distributed.

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 and 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, like the Depositary, 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. The Depositary is an indirect wholly-owned subsidiary of 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.

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 and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party 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 and/or 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 or a particular Sub-fund and/or other funds managed by the 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 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/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Agents 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 which 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 may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Conflicts of Interest

Due to the widespread operations undertaken or which in the future may be undertaken by the Directors, the Manager, the Investment Manager, any investment advisers appointed by the 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 of the Manager 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 of the Manager are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The Investment Manager's fee is based on a percentage of the Net Asset Value of each Fund (from which fee investment advisers (if any) are paid).

In the event that a conflict of interest does arise, the Directors, the Manager, the Investment Manager and the investment advisers, 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. 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. The annual report is sent to the Companies Announcements Office of Euronext Dublin within the same time period. Copies of the audited annual report and the unaudited half yearly report will be made available to Shareholders free of charge, (including, inter alia, by use of electronic communication or access to be a website) and will be sent to prospective investors upon request.

VALUATION, SUBSCRIPTIONS, ANTI-MONEY LAUNDERING AND COUNTERING TERRORIST FINANCING MEASURES REDEMPTIONS, SWITCHES, TRANSFER, TEMPORARY SUSPENSIONS AND CLOSURE OF CLASSES

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 in the Financial Times. The Net Asset Value per Share of each class which is listed on Euronext Dublin will, upon calculation, be notified without delay by the Administrator to Euronext Dublin.

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 the 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 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 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/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit 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 Manager, 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, you 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 you have confirmation from the Administrator that your account has been opened and you have received your account number, you 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.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Operation of Umbrella Cash Account*" above.

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 an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, 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 his/her address such as two utility bills or bank statements and proof of tax residence. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), 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 and the recognised intermediary produces 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 reserves 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 and/or dividend payments to the Shareholder; and/or (ii) the Directors of the Company may compulsorily redeem any Shares which are held by such Shareholder. In such circumstances, such monies 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 redemption and/or dividend monies 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 his/her application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Company or 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 of any redemption or distribution moneys to such Shareholder 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.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"Operation of Umbrella Cash Account" above. Monies held in the Umbrella Cash Account in the circumstances outlined above may be transferred into an investor money collection account opened in the name of and operated by the Administrator.

It should be noted that any redemption monies or dividend monies which remain in the Umbrella Cash Account as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) 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 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. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and effected in priority to subsequent redemption or switching requests on the following (and, if necessary, subsequent) Dealing Day(s). 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 does not provide for redemptions in specie.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Operation of Umbrella Cash Account*" above."

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

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 Application 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, Euronext Dublin 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 and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions from existing and/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 and/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”.

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 relevant 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

The Investment Manager is entitled to receive an investment management fee and a performance fee calculated in accordance with the procedures set out in the relevant Supplement. The investment management fee will be calculated as a percentage per annum of the Net Asset Value of each Fund (before deduction for any accrued performance fees) together with any extraordinary out of pocket expenses. The Investment Manager will be responsible for discharging the fees of the investment advisers.

Such fees will be accrued daily based on the daily Net Asset Value of the relevant Fund and will be paid monthly in arrears.

Performance Fees

A Fund may incur performance fees and this will be outlined in the Supplement of the relevant Fund.

In addition to the performance fee details which may be set out in a Supplement, set out below are examples of how the performance fee will be calculated, depending on whether the performance fee is payable on the out-performance 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 KIIDs, which are available from www.polarcapital.co.uk .

Performance Fee Example: Based on Outperformance of an Index

This example deals with accrual and payment of the performance fee for a Fund under different performance scenarios.

Example 1:

Index: [Insert Index Name]

Performance Fee: 10%

Scenario: NAV increases during the initial performance period by a greater amount than the increase of the Index over the same period. The scenario assumes no subscription/redemption activities for the period.

Result: Performance fee is paid during 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 initial 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 Fund has risen 10%);
- Hypothetically, the respective Index for the performance period has risen 5%.

In this situation, a performance fee is payable on the 5% outperformance of the Index (10% of (110p-105p) x weighted average shares) £0.005 of performance fee per weighted average share is crystallised.

The Fund's closing NAV is £1095 and the NAV per share is 109.5p.

Example 2:

Index: [Insert Index Name]

Performance Fee: 10%

Scenario: NAV increases during the initial performance period by a lesser amount than the increase of the Index over the same period. The scenario assumes no subscription/redemption activities for the period.

Result: Performance fee is not paid during 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 initial 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 Fund has risen 10%);
- Hypothetically, the respective Index for the performance period has risen 15%.

In this situation, a performance fee is not payable because the Index has risen by a greater amount than the NAV increase of the Fund.

Example 3:

Index:	[Insert index Name]
Performance Fee:	10%
Scenario:	NAV decreases during the initial performance period by a lesser amount than the decrease of the Index over the same period. The scenario assumes no subscription/redemption activities for the period.
Result:	Performance fee is paid during 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 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 Fund has fallen 10%); • Hypothetically, the respective Index for the performance period has fallen 15%. In this situation, a performance fee is payable on the 5% outperformance of the Index. (10% of (90p-85p) x weighted average shares) £0.005 of performance fee per weighted average share is crystallised The Fund's closing NAV is £895 and the NAV per share is 89.5p.

Performance Fee Example: Based on High Water Mark

This example deals with accrual and payment of the performance fee for a Fund under different performance scenarios.

Example 1:

Benchmark:	[N/A]
Performance Fee:	15%
Scenario:	NAV increases during the initial performance period and exceeds the current High-Water Mark on the Fund. The scenario assumes no subscription/redemption activities for the period.
Result:	Performance fee is paid during 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 initial 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 Fund has risen 10%); • Hypothetically, the current High-Water Mark for the Fund (closing NAV at the end of the last performance fee crystallisation period) is 105p. In this situation, a performance fee is payable on the difference between the closing GAV per share in the performance period and currently in place High Water Mark (110p-105p). A performance fee per weighted average share of £0.0075 is crystallised (15% of the difference between the closing GAV per share and the existing High-Water Mark). The new closing High-Water Mark on the Fund is 109.25p and the NAV per share is 109.25p.

Example 2:

Benchmark: [N/A]

Performance Fee: 15%

Scenario: NAV increases during the initial performance period but does not exceed the current High-Water Mark on the Fund. The scenario assumes no subscription/redemption activities for the period.

Result: Performance fee is not paid during 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 initial 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 Fund has risen 10%);
- Hypothetically, the current High-Water Mark for the Fund (closing NAV at the end of the last performance fee crystallisation period) is 115p.

In this situation, a performance fee is not payable because despite the Fund NAV increasing over the performance period, the historically set High Water Mark has not been breached. The High-Water Mark remains 115p.

Performance Fee Example: Based on the 'lower of" Outperformance of an Index and increase on High Water Mark

This example deals with accrual and payment of the performance fee for a Fund under different performance scenarios.

Example 1:

Index: [Insert Index Name]

Performance Fee: 10%

Scenario: NAV 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 on the currently in place High-Water Mark. The scenario assumes no subscription/redemption activities for the period.

Result: Performance fee is paid during 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 initial 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 Fund has risen 10%);
- Hypothetically, the respective Index for the performance period has risen 5%.
- Hypothetically, the current High-Water Mark for the Fund (closing NAV per share at the end of the last performance fee crystallisation period) is 106p.

In this situation and following the "outperformance of the index" model a performance pee would be payable on the 5% outperformance of the Index. (10% of (110p-105p) x weighted average shares) £0.005 of performance fee per weighted average share would be crystallised. Under the High-Water Mark methodology, a performance fee would be chargeable on the increase from the High-Water Mark level and the closing

GAV per share. (10% of (110p-106p) x weighted average shares) £0.004 of performance fee per weighted average share would be crystallised. Because the criteria to pay a performance fee in this instance requires that the performance fee will be charged on the lower of the outperformance of the Index and the increase above in the High-Water Mark, the High-Water Mark methodology would be applied when charging a performance fee in this scenario, crystallising £0.004 of performance fee per weighted average share.

The Fund's GAV resets to the NAV after crystallisation to £1096, the NAV per share is 109.6p and the High-Water Mark on the Fund is 109.6p.

Example 2:

Index: [Insert Index Name]

Performance Fee: 10%

Scenario: NAV decreases during the performance period by a lesser amount than the decrease of the Index over the same period with the High-Water Mark from previous crystallisation period carried over. The scenario assumes no subs/reds activities for the period.

Result: Performance fee is not paid during 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 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 Fund has fallen 10%);
- Hypothetically, the respective Index for the performance period has fallen 15%;
- Hypothetically, the current High-Water Mark for the Fund (closing NAV at the end of the last performance fee crystallisation period) is 106p.

In this situation and following the "outperformance of the index" model a performance fee would be payable on the 5% outperformance of the Index. However, under the High-Water Mark methodology, a performance fee would not be chargeable as the closing GAV per share (90p) has fallen below current High-Water Mark level (106p). Because the criteria to pay a performance fee in this scenario requires that the performance fee will be charged on the lower of the outperformance of the Index and the increase above the High-Water Mark level, there is no crystallisation of performance fees in this scenario.

The Fund's closing NAV is £900, the NAV per share is 90p and the High-Water Mark on the Fund remains at 106p.

Performance Fee Example: Based on Out-performance of an Index plus a Hurdle

Index: [Insert Index Name]

Performance Fee: 10%

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

Result: Performance fee is paid in the first period, and not paid in the second period due to 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 Fund has risen 10%);
- Index for the period increases by 5% for the period;
- The "Hurdle" is defined as the NAV on the last Business Day of the latest preceding performance period in respect of which a performance pee has been paid adjusted by the total return of the Index. The example assumes an opening hurdle value of 100p.

In this situation, a performance fee is payable on the 5% outperformance of the Index after accounting for the Hurdle. (10% of (110p-105p) x weighted average shares) £0.005 per weighted average share of performance fee is crystallised. This is because the closing NAV per share is now above the Hurdle level on the last Business Day of the performance period.

The Fund's closing NAV is £1095 and the NAV per share is 109.5p. The Hurdle also resets to 109.5p.

Second Performance Period

- In the Second Performance Period the closing GAV per share decreases to 98.55p (so the Fund has fallen 10%);
- Index for the period has decreased by 15%. Index value accounting for Hurdle is 93.075p;
- The NAV per share with performance fee accrued at the end of the period is therefore calculated as (10% of (98.55-93.075) = 0.5475 pence per share). Therefore the closing NAV per share would be 98.0025p.

Even though the relevant share class has outperformed the adjusted Hurdle during the period, in this scenario, a performance fee is not payable because a performance fee cannot be paid if the NAV per share is below the most recent NAV per share at which any performance fee has been paid after adjusting for dividends.

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;
- 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;
- 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/correspondent banks ("Paying Agents") will be at normal commercial rates.

Subscription Fee

The Investment Manager is entitled to receive from the Company on the issue of Shares 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 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://www.mjhudson.com/bfml//. As the Manager has delegated the investment management of the Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

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.

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/any of the Funds receive with respect to its/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. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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.

"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 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

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

"Exempt Irish Investor" means

- 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 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"

means 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" means the Republic of Ireland

"Recognised Clearing System"

means 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"

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

"Relevant Period"

means 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", means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

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 if 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/or where applicable, to appropriate or cancel such number 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.

Shareholders Tax

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 or such Shareholders 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 a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland 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 (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax 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")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). 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 on or after 20th February 2007, 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 the Investment Manager as its agent, the Directors and the Investment Manager each intend to manage and conduct their respective affairs in such a way that the Investment Manager does 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 ("**US**") 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 signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 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 as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein 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 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states 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). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

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

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

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 from 1 January 2016.

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 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 capitalised 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", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

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 may pass to the relevant taxpayer of a reportable cross-border arrangement.

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

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

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 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 or his 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 his 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 he has disclosed to the Directors the nature and extent of any material interest he may have, a Director notwithstanding his 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 his office, to the Company for any benefit which he derives 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 he has, 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 he is 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 he has an interest including (inter alia) any proposal concerning any other company in which he is interested, directly or indirectly, provided that he is 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 his 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) he ceases to be a Director by virtue of any provisions of the Companies Act, 2014 or becomes prohibited by law from being a Director;
(ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
(iii) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
(iv) he resigns from his office by notice to the Company;
(v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
(vi) by a resolution of his co-Directors he is requested to vacate office;
(vii) the Company may by ordinary resolution so determines;
(viii) he 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 he has by reason of such absence vacated office; or
(ix) subsequent to his appointment he becomes 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 his 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 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 he 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 his 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 he 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 he is entitled, on his 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 his 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 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 derivative instruments 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 Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. 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 derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. 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 Manager or by an independent pricing vendor. The Company must value an OTC derivative on a daily basis. Where the Company values an OTC 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 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 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 and/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 and/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 and/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 and/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 ex-dividend date until payment date, the dividend amount shall 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.

Mr James Cayzer-Colvin is a director of the Investment Manager.

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 between the Company and the Manager 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 between the Company and the Depositary 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 120 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 Regulations.

(c) the Amended and Restated Investment Management and Distribution Agreement dated 23rd May 2018, as novated by a Novation Agreement dated 6th July 2021 between the Company, the Manager and the Investment Manager. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Investment Manager giving to the Company not less than twelve months' written notice although in certain circumstances (eg the insolvency of any party, unremedied breach after notice, etc) the Agreement may be terminated immediately if so required by any competent regulatory authority. The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager 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 the Investment Manager'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 and at the office of the sponsoring stockbroker:-

(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 Investment Manager's office, as listed in the Directory section. Any complaints about any aspect of the Company may, in the first instance, be directed to the 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 derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, 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 (Liechtenstein, Norway and Iceland); or

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

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**");

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 (European Union, Norway and Iceland); 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 Regulations, and in the Notices issued by the Central Bank, are set out below. The Investment Manager 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[1] ; • 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.

[1] 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 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 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	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
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	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile

Country	Sub-Custodian	Sub-Custodian Delegates
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Nordea Bank Abp	
France	The Northern Trust Company	
Germany	The Northern Trust Company	

Country	Sub-Custodian	Sub-Custodian Delegates
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	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear Bank S.A./N.V.	
Israel	Bank Leumi Le-Israel B.M.	
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	

Country	Sub-Custodian	Sub-Custodian Delegates
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	
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	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	

Country	Sub-Custodian	Sub-Custodian Delegates
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Nordea Bank Abp	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
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 Kingdom	Euroclear UK and Ireland Limited (Northern Trust self-custody)	

Country	Sub-Custodian	Sub-Custodian Delegates
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and New York and/or 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).
"Index"	Dow Jones Global Technology Net Total Return Index (Bloomberg: W1TECN) The Dow Jones Global Technology Net Total Return Index, 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.
"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 the US Dollar Share Class, the Sterling Share Class, the Euro Share Class, the Class R US Dollar Share Class, the Class R Sterling Share Class, the Class R Euro Share Class, the Class R Euro Accumulation Share Class, the Class R CHF Hedged Share Class, the Class R Euro Hedged Share Class, Class R Euro Hedged Accumulation Share Class, the Class I US Dollar Share Class, the Class I Sterling Share Class, the Class I Euro Share Class, the Class I Euro Accumulation Share Class, the Class I CHF Hedged Share Class, the Class I Sterling Hedged Share Class and 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 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 Japan Fund (terminated), the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European Ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Share Classes have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 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. 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 instruments, 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 Derivative Instruments 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 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 (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.

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

The Fund may invest in China A shares through the Connect Scheme. Please refer to the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" and the risk factor headed "Risks associated with the Connect Scheme" in the Prospectus for details.

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. The Fund will not invest (i) greater than 5% of its Net Asset Value in equity warrants or (ii) greater than 15% of its Net Asset Value in securities listed or traded on emerging markets. 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 the described sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 instruments 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".

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/or 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 US$100 (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, unless a Shareholder elects to receive dividends in cash.

Distribution entitlements of US$100 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 currency exposure of the relevant hedged Share Class to that of the Base Currency of the Fund. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 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. However 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.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 underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

US Dollar Share Class, Sterling Share Class and Euro Share Class

There is no minimum subscription or minimum holding requirement for the US Dollar Share Class, the Sterling Share Class or the 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 and Class R Euro Hedged Accumulation Share Class

There is no minimum subscription or minimum holding requirement for the Class R Share Classes.

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 and Class I Euro Hedged Share Class

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 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.

The Class I Share Classes are each subject to a minimum subscription and minimum holding requirement of US$1 million (or its foreign currency equivalent). The aggregate of an investor's investments in the US Dollar Share Class, the Sterling Share Class, the Euro Share Class, the Class R Shares, 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.

The minimum subscription and minimum holding requirement for Class I Shares may be waived or reduced at the sole discretion of the Directors.

SUBSCRIPTIONS

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 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.

Procedure

Before applying for Shares, applicants must first open an account by completing an 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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 daily in the Financial Times.

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/or expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

Subscription Monies

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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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:

$$A = \frac{BxCxD}{E}$$

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 Fees

US Dollar Share Class, Sterling Share Class and Euro Share Class

The investment management fee payable in respect of the US Dollar Shares, the Sterling Shares and the Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the US Dollar Shares, the Sterling Shares and the Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the US Dollar Shares, the Sterling Shares and the Euro Shares 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 total US Dollar Shares, Sterling Shares and Euro Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid.

For the purposes of the performance fee calculation, the Net Asset Value per US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the US Dollar Shares, the Sterling Shares and Euro Shares outperform the Index. If, during a performance fee period, the performance of the US Dollar Shares, the Sterling Shares and Euro Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.

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.**

Performance Fee – Example

Please refer to the section of the Prospectus headed **"FEES AND EXPENSES", sub-section "Performance Fee"- "Performance Fee Example: based on the 'lower of" Outperformance of an Index and increase on High Water Mark"** for an example of how the performance fee will be calculated.

Class R US Dollar Share Class, Class R Sterling Share Class and Class R Euro Share Class

The investment management fee payable in respect of the Class R US Dollar Shares, the Class R Sterling Shares and the Class R Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R US Dollar Shares, the Class R Sterling Shares and the Class R Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, Class R US Dollar Shares Class, Class R Sterling Shares and Class R Euro Shares outperformed the Index, but, overall, the Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class R Euro Accumulation Share Class

The investment management fee payable in respect of the Class R Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of Euro 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 ending on the Payment Date.

The performance fee for the Class R Euro Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R Euro Accumulation Share exceeds the Indexed Net Asset Value per Class R Euro Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class R Euro Accumulation Share is calculated by adjusting the Net Asset Value per Class R Euro Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R Euro Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R Euro Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R Euro Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R Euro Accumulation Shares outperformed the Index, but, overall, the Class R Euro Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class R CHF Hedged Share Class

The investment management fee payable in respect of the Class R CHF Hedged Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R CHF Hedged Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of CHF 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 ending on the Payment Date.

The performance fee for the Class R CHF Hedged Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R CHF Hedged Share exceeds the Indexed Net Asset Value per Class R CHF Hedged Share as at the Payment Date multiplied by the weighted average number of total Class R CHF Hedged Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class R CHF Hedged Share is calculated by adjusting the Net Asset Value per Class R CHF Hedged Share as at the date on which the last performance fee was paid by the comparative

performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into CHF. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class R CHF Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R CHF Hedged Shares outperform the Index. If, during a performance fee period, the performance of the Class R CHF Hedged Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R CHF Hedged Shares outperformed the Index, but, overall, the Class R CHF Hedged Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class R Euro Hedged Share Class

The investment management fee payable in respect of the Class R Euro Hedged Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R Euro Hedged Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of Euro 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 ending on the Payment Date.

The performance fee for the Class R Euro Hedged Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R Euro Hedged Share exceeds the Indexed Net Asset Value per Class R Euro Hedged Share as at the Payment Date multiplied by the weighted average number of total Class R Euro Hedged Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class R Euro Hedged Share is calculated by adjusting the Net Asset Value per Class R Euro Hedged Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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.

For the purposes of the performance fee calculation, the Net Asset Value per Class R Euro Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R Euro Hedged Shares outperform the Index. If, during a performance fee period, the performance of the Class R Euro Hedged Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R Euro Hedged Shares outperformed the Index, but, overall, the Class R Euro Hedged Shares has a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class R Euro Hedged Accumulation Share Class

The investment management fee payable in respect of the Class R Euro Hedged Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R Euro Hedged Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of Euro 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 ending on the Payment Date.

The performance fee for the Class R Euro Hedged Accumulation Shares 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 total Class R Euro Hedged Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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.

For the purposes of the performance fee calculation, the Net Asset Value per Class R Euro Hedged Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R Euro Hedged Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R Euro Hedged Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R Euro Hedged Accumulation Shares outperformed the Index, but, overall, the Class R Euro Hedged Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I US Dollar Share Class, Class I Sterling Share Class and Class I Euro Share Class

The investment management fee payable in respect of the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class I US Dollar Shares, the Class I Sterling Shares and the 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 total Class I US Dollar Shares, Class I Sterling Shares and Class I Euro Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Shares , Class I Sterling Shares and Class I Euro Shares outperformed the Index, but, overall, the Class I US Dollar Shares, Class I Sterling Shares and Class I Euro Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Euro Accumulation Share Class

The investment management fee payable in respect of the Class I Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be

reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of Euro 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 ending on the Payment Date.

The performance fee for the Class I Euro Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Euro Accumulation Share exceeds the Indexed Net Asset Value per Class I Euro Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class I Euro Accumulation Share is calculated by adjusting the Net Asset Value per Class I Euro Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Euro Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I Euro Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I Euro Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Euro Accumulation Shares outperformed the Index, but, overall, the Class I Euro Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I CHF Hedged Share Class

The investment management fee payable in respect of the Class I CHF Hedged Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I CHF Hedged Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of CHF 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 ending on the Payment Date.

The performance fee for the Class I CHF Hedged Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I CHF Hedged Share exceeds the Indexed Net Asset Value per Class I CHF Hedged Share as at the Payment Date multiplied by the weighted average number of total Class I CHF Hedged Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class I CHF Hedged Share is calculated by adjusting the Net Asset Value per Class I CHF Hedged Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into CHF. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I CHF Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I CHF Hedged Shares outperform the Index. If, during a performance fee period, the performance of the Class I CHF Hedged Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I CHF Hedged Shares outperformed the Index, but, overall, the Class I CHF Hedged Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Sterling Hedged Share Class

The investment management fee payable in respect of the Class I Sterling Hedged Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Sterling Hedged Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of GBP 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 ending on the Payment Date.

The performance fee for the Class I Sterling Hedged Shares 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 total Class I Sterling Hedged Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into GBP. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Sterling Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I Sterling Hedged Shares outperform the Index. If, during a performance fee period, the performance of the Class I Sterling Hedged Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Sterling Hedged Shares outperformed the Index, but, overall, the Class I Sterling Hedged Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Euro Hedged Share Class

The investment management fee payable in respect of the Class I Euro Hedged Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Euro Hedged Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of Euro 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 ending on the Payment Date.

The performance fee for the Class I Euro Hedged Shares 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 total Class I Euro Hedged Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Euro Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I Euro Hedged Shares outperform the Index. If, during a performance fee period, the performance of the Class I Euro Hedged Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Euro Hedged Shares outperformed the Index, but, overall, the Class I Euro Hedged Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: 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, to include "Risks associated with Investments in PRC" and "Risks associated with the Connect Scheme".

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.

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 6th July, 2021 (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 4th JANUARY, 2022

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanged/markets are open for normal banking business in Dublin and London and New York and/or 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).
"Index"	MSCI AC World Daily Total Return Net Health Care USD Index (Bloomberg: NDUCHC) The MSCI AC World Daily Total Return Net Health Care USD Index, 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 the US Dollar Share Class, the Sterling Share Class, the Euro Share Class, the Class R US Dollar Share Class, the Class R Sterling Share Class, the Class R Euro Share Class, the Class R US Dollar Accumulation Share Class, the Class R Euro Accumulation Share Class the Class I US Dollar Share Class, the Class I Sterling Share Class, the Class I Euro Share Class, the Class I Euro Accumulation Share Class the Class I US Dollar Accumulation Share Class and the 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 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 Japan Fund (terminated), the Global Technology Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Share Classes have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 instruments, 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 derivative instruments 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 instruments 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 instruments for the purposes of efficient portfolio management.

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 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. The Fund's disclosures pursuant to Article 8 of the SFDR can be found in 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, "SFTs") and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivative Instruments" 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 Derivative Instruments 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 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 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 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 did not have more than 500 employees during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 instruments 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".

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/or 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 US$100 (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, unless a Shareholder elects to receive dividends in cash.

Distribution entitlements of US$100 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 Euro, whereas the base currency of the Fund is the US dollar. The Fund will enter into FX transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class and/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. However 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. 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 (there can be no guarantee that if hedging is undertaken how successful this will be) for a particular Class the performance of the Class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

US Dollar Share Class, Sterling Share Class and Euro Share Class

There is no minimum subscription or minimum holding requirement for the US Dollar Share Class, the Sterling Share Class or the Euro Share Class.

Class R US Dollar Share Class, Class R Sterling Share Class, Class R Euro Share Class, Class R US Dollar Accumulation Shares and Class R Euro Accumulation Shares

There is no minimum subscription or minimum holding requirement for the Class R US Dollar Share Class, the Class R Sterling Share Class, the Class R Euro Share Class, the Class R US Dollar Accumulation Shares or the Class R Euro Accumulation Shares.

Class I US Dollar Share Class, Class I Sterling Share Class, Class I Euro Share Class and Class I Euro Accumulation Share Class, Class I US Dollar Accumulation Shares and Class I Euro Hedged Accumulation 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 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.

The Class I US Dollar Shares, the Class I Sterling Shares, the Class I Euro Shares, the Class I Euro Accumulation Shares, the Class I US Dollar Accumulation Shares and the Class I Euro Hedged Accumulation Shares are each subject to a minimum subscription and minimum holding requirement of 1 million US dollars (or its foreign currency equivalent). The aggregate of an investor's investments in the US Dollar Share Class, the Sterling Share Class or the Euro Share Class, 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.

The minimum subscription and minimum holding requirement for Class I Shares may be waived or reduced at the sole discretion of the Directors.

SUBSCRIPTIONS

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 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.

Procedure

Before applying for Shares, applicants must first open an account by completing an 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 Investor 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 Investor Information

Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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 daily in the Financial Times.

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/or 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.

Subscription Monies

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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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 Fees

US Dollar Share Class, Sterling Share Class and Euro Share Class

The investment management fee payable in respect of the US Dollar Shares, the Sterling Shares and the Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the US Dollar Shares, the Sterling Shares and the Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the US Dollar Shares, the Sterling Shares and the Euro Shares 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 total US Dollar Shares, Sterling Shares and Euro Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index over the same period.

For the purposes of the performance fee calculation, the Net Asset Value per US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the US Dollar Shares, the Sterling Shares and the Euro Shares outperform the Index. If, during a performance fee period, the performance of the US Dollar Shares, the Sterling Shares and the Euro Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.

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.**

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE"- "PERFORMANCE FEE EXAMPLE: BASED ON THE 'LOWER OF" OUTPERFORMANCE OF AN INDEX AND INCREASE ON HIGH WATER MARK" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares

The investment management fee payable in respect of the Class R US Dollar Shares, the Class R Sterling Shares and the Class R Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R US Dollar Shares, the Class R Sterling Shares and the Class R Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class R US Dollar, Class R Sterling and Class R Euro Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares outperforms the Index. If, during a performance fee period, the performance of the Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares outperformed the Index, but, overall, the Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class R US Dollar Accumulation Shares and Class R Euro Accumulation Shares

The investment management fee payable in respect of the Class R US Dollar Accumulation Shares and the Class R Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R US Dollar Accumulation Shares and the Class R Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of the Class R US Dollar Accumulation Shares and Class R Euro Accumulation Shares 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 ending on the next Payment Date.

The performance fee for the Class R US Dollar Accumulation Shares and the Class R Euro Accumulation Shares 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 total Class R US Dollar Accumulation Shares and the Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R US Dollar Accumulation Shares and the Class R Euro Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class R US Dollar Accumulation Shares and the Class R Euro Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Accumulation Shares and Class R Euro Accumulation Shares outperformed the Index, but, overall, the Class R US Dollar Accumulation Shares and Class R Euro Accumulation Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class I US Dollar Shares, Class I Sterling Class Shares and Class I Euro Shares Class

The investment management fee payable in respect of the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class I US Dollar Shares, the Class I Sterling Shares and the 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 total Class I US Dollar Shares, Class I Sterling Shares and Class I Euro Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Shares, Class I Sterling Shares and Class I Euro Shares outperformed the Index, but, overall, the Class I US Dollar Shares, Class I Sterling Shares and Class I Euro Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class I Euro Accumulation Share Class

The investment management fee payable in respect of the Class I Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of Euro 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 ending on the next Payment Date.

The performance fee payable in respect of the Class I Euro Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Euro Accumulation Share exceeds the Indexed Net Asset Value per Class I Euro Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per Class I Euro Accumulation Share is calculated by adjusting the Net Asset Value per Class I Euro Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Euro Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I Euro Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I Euro Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Euro Accumulation Shares outperformed the Index, but, overall, the Class I Euro Accumulation Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class I US Dollar Accumulation Share Class

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of the Class I US Dollar Accumulation Share Class 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 ending on the next Payment Date.

The performance fee payable in respect of the Class I US Dollar Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Accumulation Shares exceeds the Indexed Net Asset Value per Class I US Dollar Accumulation Shares as at the Payment Date multiplied by the weighted average number of total Class I US Dollar Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

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 Shares as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Accumulation Shares outperformed the Index, but, overall, the Class I US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class I Euro Hedged Accumulation Share Class

The investment management fee payable in respect of the Class I Euro Hedged Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Euro Hedged Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of Euro 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 ending on the next Payment Date.

The performance fee payable in respect of the Class I Euro Hedged Accumulation Shares 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 total Class I Euro Hedged Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Euro Hedged Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I Euro Hedged Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I Euro Hedged Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class I Euro Hedged Accumulation Shares outperformed the Index, but, overall, the Class I Euro Hedged Accumulation Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" -"PERFORMANCE FEE EXAMPLE: 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

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Introductory Statement

Does this product make any sustainable investments?

The Fund does not seek to invest, in whole or in part, in sustainable investments.

Explanation that the product promotes environmental or social characteristics but doesn't have sustainable investment as its objective

The Fund does not have as its objective sustainable investment. However, the Fund does promote environmental and/or social characteristics through the application of its investment process.

Does the product have an index designated as a reference benchmark for the characteristic?

The Fund does not have an index designated as a reference benchmark for the purpose of measuring or tracking the environmental or social characteristics that it promotes.

Environmental or Social Characteristics of the Fund

Description of the characteristics

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.

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.

Description of the sustainability indicators used to measure the attainment of the characteristic

The Investment Manager will monitor the Fund's attainment of its sustainability characteristics by evaluating the portfolio's weighted exposure to each of the 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 who have taken their product to market / commercialised their products / receive revenues from commercialised products) and of actual and/or proposed operational expenditure exposure to the characteristics for pre-commercial stage companies (i.e. companies who 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/or operational expenditure is exposed to more than one of the social characteristics described at (i) to (iii) above.

Describe the investment strategy used to obtain the characteristics

Strategy, elements and continuous implementation

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 which, in the view of the Investment Manager, amounts to approximately 2,000 companies globally.

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 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.

When the Investment Manager decides that a company does not align adequately with these standards, the Investment Manager will exclude that company.

The Investment Manager's investment process implicitly excludes those companies that are involved in 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 that present a direct and major threat to biodiversity (such as deforestation for crop cultivation), 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 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 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.

Refer to the website containing further info

Further information on the Fund's approach to sustainability can be found on the following website – www.polarcapital.co.uk

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and New York and/or 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).
"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"	MSCI Daily TR World Net Insurance USD Index (Bloomberg: NDWUINS) The MSCI Daily TR World Net Insurance USD Index, 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.
"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 the Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class E GBP Distribution Shares, Class F GBP Accumulation Shares, Class R US Dollar Distribution Shares, Class R US Dollar Accumulation Shares, Class R Euro Distribution Shares, Class R Euro Accumulation Shares, Class R GBP Distribution Shares, Class R GBP Accumulation Shares, 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 Euro Accumulation Shares and Class I Hedged US Dollar Accumulation Shares.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

All Share Classes have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 Sterling.

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/or 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 derivative instruments 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 derivatives or elements of 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the 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 derivative instruments 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 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 derivative instruments is in the best interests of the Fund.

Transferable securities with embedded derivatives or elements of 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 stocklending 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 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 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.

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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The individual manager at Polar Capital LLP with prime responsibility for the Fund is Nick Martin.

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.

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 instruments 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".

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 distributed by the last Business Day of each quarter as detailed below of.

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.

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 US$100 (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, unless a Shareholder elects to receive dividends in cash.

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 Class I Hedged Euro Share Class is denominated in Euro and the Class I Hedged US Dollar Share Class is denominated in US dollars, whereas the base currency of the Fund is Sterling. The Fund will enter into FX transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 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. However 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. 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 (there can be no guarantee that if hedging is undertaken how successful this will be) for a particular Class the performance of the Class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class R US Dollar Distribution Shares, Class R US Dollar Accumulation Shares, Class R Euro Distribution Shares, Class R Euro Accumulation Shares, Class R GBP Distribution Shares, Class R GBP Accumulation Shares

There is no minimum subscription or minimum holding requirement for the Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class R US Dollar Distribution Shares, Class R US Dollar Accumulation Shares, Class R Euro Distribution Shares, Class R Euro Accumulation Shares, Class R GBP Distribution Shares, Class R GBP Accumulation Shares.

Class E GBP Distribution Shares, Class F GBP Accumulation Shares, 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 Euro Accumulation Shares and Class I Hedged US Dollar Accumulation 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 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.

The Class E GBP Distribution Shares, Class F GBP Accumulation Shares, 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 Euro Accumulation Shares and Class I Hedged US Dollar Accumulation Shares are each subject to a minimum subscription and minimum holding requirement of US$1 million (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class E GBP Distribution Shares, Class F GBP Accumulation Shares, 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 Euro Accumulation Shares and Class I Hedged US Dollar Accumulation Shares, Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class R US Dollar Distribution Shares, Class R US Dollar Accumulation Shares, Class R Euro Distribution Shares, Class R Euro Accumulation Shares, Class R GBP Distribution Shares, Class R GBP Accumulation Shares, 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.

The minimum subscription and minimum holding requirement for Class E GBP Distribution Shares, Class F GBP Accumulation Shares and all Class I Shares may be waived or reduced at the sole discretion of the Directors.

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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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 in the Financial Times.

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/or 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.

Subscription Monies

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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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 (as detailed under the section headed "Initial Issue of Shares, Initial Offer Period and Initial Offer Price")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 Fees

Class A GBP Distribution Shares and Class B GBP Accumulation Shares

The investment management fee payable in respect of the Class A GBP Distribution Shares and Class B GBP Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class A GBP Distribution Shares and Class B GBP Accumulation Shares as at the Valuation Day plus VAT (if any).

Performance Fee

There is no performance fee payable in respect of the Class A GBP Distribution Shares and Class B GBP Accumulation Shares.

Class R US Dollar Distribution Shares, Class R Euro Distribution Shares and Class R GBP Distribution Shares.

The investment management fee payable in respect of the Class R US Dollar Distribution Shares, Class R Euro Distribution Shares and Class R GBP Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class R US Dollar Distribution Shares, Class R Euro Distribution Shares and Class R GBP Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The Net Asset Value per Share at the time Shares in the relevant Class are first issued 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 on which Shares of the relevant Class are first issued and ending on the Payment Date.

The performance fee for the Class R US Dollar Distribution Shares, Class R Euro Distribution Shares, Class R GBP Distribution Shares 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 GBP Share as at the Payment Date multiplied by the weighted average number of total Class R US Dollar Distribution, Class R Euro Distribution, Class R GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per GBP Share is calculated by adjusting the Net Asset Value per GBP Share as at the date on which the last performance fee was paid by the comparative performance of the Index since

the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R GBP Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R GBP Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class R GBP Distribution Shares do not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R GBP Distribution Shares outperformed the Index, but, overall, the Class R GBP Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class R US Dollar Accumulation Shares, Class R Euro Accumulation Shares and Class R GBP Accumulation Shares.

The investment management fee payable in respect of the Class R US Dollar Accumulation, Class R Euro Accumulation and Class R GBP Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class R US Dollar Accumulation, Class R Euro Accumulation and Class R GBP Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The Net Asset Value per Share at the time of the first issue of Shares of the relevant class will 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 on which Shares of the relevant Class are first issued and ending on the Payment Date.

The performance fee payable in respect of the Class R US Dollar Accumulation, Class R Euro Accumulation, Class R GBP Accumulation Shares 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 GBP Share as at the Payment Date multiplied by the weighted average number of total Class R US Dollar Accumulation, Class R Euro Accumulation, Class R GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per GBP Share is calculated by adjusting the Net Asset Value per GBP Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R GBP Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R GBP Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R GBP Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R GBP Accumulation Shares outperformed the Index, but, overall, the Class R GBP Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class E GBP Distribution Shares and Class F GBP Accumulation Shares

The investment management fee payable in respect of the Class E GBP Distribution Shares and Class F GBP Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class E GBP Distribution Shares and Class F GBP Accumulation Shares as at the Valuation Day plus VAT (if any).

Performance Fee

There is no performance fee payable in respect of the Class E GBP Distribution Shares and Class F GBP Accumulation Shares.

Class I US Dollar Distribution Shares, Class I Euro Distribution Shares and Class I GBP Distribution Shares.

The investment management fee payable in respect of the Class I US Dollar Distribution, Class I Euro Distribution and Class I GBP Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class I US Dollar Distribution, Class I Euro Distribution and Class I GBP Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The Net Asset Value per Share on the day Shares of the relevant Class are first issued 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 on which Shares of the relevant Class are first issued and ending on the Payment Date.

The performance fee for the Class I US Dollar Distribution, Class I Euro Distribution, Class I GBP Distribution Shares 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 GBP Share as at the Payment Date multiplied by the weighted average number of total Class I US Dollar Distribution, Class I Euro Distribution, Class I GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per GBP Share is calculated by adjusting the Net Asset Value per GBP Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I GBP Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I GBP Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class I GBP Distribution Shares do not exceed the performance of the Index, no performance fee is payable until any underperformance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I GBP Distribution Shares outperformed the Index, but, overall, the Class I GBP Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I US Dollar Accumulation Shares, Class I Euro Accumulation Shares and Class I GBP Accumulation Shares.

The investment management fee payable in respect of the Class I US Dollar Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class I US Dollar Accumulation, Class I Euro Accumulation and Class I GBP Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The Net Asset Value per Share on the day Shares of the relevant Class are first issued will 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 on which Shares of the relevant Class are first issued and ending on the Payment Date.

The performance fee payable in respect of the Class I US Dollar Accumulation, Class I Euro Accumulation, 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 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.

The Indexed Net Asset Value per GBP Share is calculated by adjusting the Net Asset Value per GBP Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I GBP Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I GBP Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I GBP Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I GBP Accumulation Shares outperformed the Index, but, overall, the Class I GBP Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Hedged US Dollar Accumulation Shares.

The investment management fee payable in respect of the Class I Hedged US Dollar Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class I Hedged US Dollar Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

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 ending on the next Payment Date.

The performance fee payable in respect of the Class I Hedged US Dollar Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Hedged US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class I Hedged US Dollar Accumulation Shares as at the

Payment Date multiplied by the weighted average number of total Class I Hedged US Dollar Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per Class I Hedged US Dollar Accumulation Shares is calculated by adjusting the Class I Hedged US Dollar Accumulation Shares Net Asset Value per Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

The Index performance for the relevant period is adjusted to reflect a hedge into US Dollar. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Hedged US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I Hedged US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I Hedged US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Hedged US Dollar Accumulation Shares outperformed the Index, but, overall, the Class I Hedged US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Hedged Euro Accumulation Shares

The investment management fee payable in respect of the Class I Hedged Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class I Hedged Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of Euro 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 ending on the next Payment Date.

The performance fee payable in respect of the Class I Hedged Euro Accumulation Shares 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 total Class I Hedged Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per Class I Hedged Euro Accumulation Share is calculated by adjusting the Class I Hedged Euro Accumulation Shares Net Asset Value per Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Hedged Euro Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I Hedged Euro Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I Hedged Euro Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Hedged Euro Accumulation Shares outperformed the Index, but, overall, the Class I Hedged Euro Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: 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

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Environmental or Social Characteristics promoted by the Fund

The Fund invests broadly in the global insurance industry but predominantly focuses on investing in the non-life sub-sector (also known as property and casualty insurance), which the Investment Manager believes positively impacts most, if not all, of the United Nation's Sustainable Development Goals ('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 improve 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 at - https://sdgs.un.org/goals.

Where investee companies demonstrate deteriorating performance on environmental, social and governance metrics that the Investment Manager believes material, the Investment Manager will engage with those investee companies to encourage improved ESG performance thereby ensuring continued alignment with the UN SDGs.

Although the Fund promotes environmental or social characteristics, the Fund does not have as its objective sustainable investment.

Description of the investment strategy, its elements and how it is continuously implemented

The Investment Manager's strategy is to invest in a concentrated portfolio, typically between 30-35 stocks, and to invest for the long term. 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 that 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'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.

The Investment Manager also seeks only to invest in issuers with exposure to risks underwritten by it where the Investment Manager has confidence that the issuer has priced for, and understands, those risks.

The Investment Manager evaluates an issuer's management of its climate risk exposures and seeks to limit the Fund's exposure to property catastrophe reinsurance (as a result of events such as earthquakes, hurricanes and other natural catastrophes). The Investment Manager does this by setting a percentage limit on the proportion of the Fund's share, assessed on a look-through basis, of the aggregate premium income of the issuers that the Fund invests in that can be derived from underwriting such risks. This percentage will be determined based on what the Investment Manager deems appropriate in the current market conditions.

The Investment Manager evaluates an issuer's societal focus by assessing a number of metrics determined by the Investment Manager and the approach taken by companies to help close the insurance industry's "protection gap", which is defined as the level of economic losses suffered during a given year that were not insured. Where appropriate and given the mix of business written, the Investment Manager will evaluate an issuer'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.

The Investment Manager does not apply an exclusionary policy for issuers who are non-compliant with certain sustainability factors, but actively engages with issuers on their underwriting and investment approaches to encourage more sustainable practices.

The Investment Manager evaluates issuers' approaches to sustainability, and ultimately their alignment with the UN SDGs, with reference to the Investment Manager's directional scoring model and multi-factor scoring system, which are evaluated and, where appropriate, updated on a quarterly basis.

The Investment Manager may update an issuer's scores during a quarter to take account of the Investment Manager's interaction with management or the publication of new relevant documentation by an issuer, such as a sustainability report.

The Investment Manager reviews individual company scores over time to form a directional assessment of the issuer from a sustainability perspective and to ensure portfolio holdings are continually improving on and executing on their sustainability goals and that the issuer adheres to best in industry practice.

In addition to this ESG scoring process each issuer is then assessed, with reference to the issuer's ESG scores, their underwriting exposures and their operations, on their alignment with the UN SDGs through a "UN SDG Matrix".

The Investment Manager's regular engagement with issuers' management adds to this continuous scoring assessment and particular focus is given by the Investment Manager during these engagements on areas where improvements can be made to an issuer's sustainability practices.

The Investment Manager's proprietary ESG process draws upon publicly available ESG disclosures, ESG audits carried out by the Investment Manager and third party ESG data providers, who provide information on the relevant issuer.

Policies used to assess company governance

The Investment Manager assesses the governance frameworks of issuers within its quarterly ESG scoring process with reference to metrics identified by the Investment Manager.

The Investment Manager believes governance is the most important of ESG factors as it seeks good management who will help to drive change from an environmental and social perspective.

This scoring process is augmented by the Investment Manager's engagement with issuers' management through regular meetings and through participation in insurance industry forums.

Further information

Further information on the Investment Manager's approach to sustainability can be found on the Investment Manager's website – https://www.polarcapital.co.uk/gb/professional/Our-Funds/Global-Insurance/#.

Sustainability indicators used by the Investment Manager to Measure ESG Characteristics

The Investment Manager will measure the achievement of the Fund's ESG characteristics on a quantitative and qualitative basis by reporting in the Company's annual report on the Investment Manager's proprietary UN SDG Matrix.

The Investment Manager's UN SDG Matrix will demonstrate whether each sub-sector of insurance held within the Fund impacts a UN SDG, to what degree that sub-sector impacted the relevant UN SDG(s) and provide select qualitative examples of contributions made by its investments over a reference period.

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 6th July, 2021 (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 OPPORTUNITIES FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and/or 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).
"Index"	MSCI ACWI Financials Net Total Return USD Index (Bloomberg: M1WD0FN) The MSCI ACWI Financials Net Total Return USD Index, as currently constituted, captures the performance of large and mid-cap equities across both Developed and Emerging Markets countries. The Index is quoted in US dollar. Further information can be found on www.msci.com.
"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 Financial Opportunities Fund being the Class R US Dollar Distribution Shares, the Class R Sterling Distribution Shares, the Class R Euro Distribution Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class I US Dollar Distribution Shares, the Class I Sterling Distribution Shares, the Class I Euro Distribution Shares, Class R US Dollar Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class S Sterling Distribution Shares and the Class S US Dollar Distribution Shares.
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

FINANCIAL 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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, Global Insurance Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Financial Income Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Share Classes have been admitted to the Official List and to trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 not constitute a substantial proportion of an investment portfolio and 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.

The base currency of the Fund is USD.

<u>Profile of a Typical Investor:</u> 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 growth.

INVESTMENT POLICIES

In order to achieve its objective the Fund will invest in the securities of financial sector companies and companies related to the financial sector worldwide. These companies primarily include commercial and investment banks, life and non-life insurance and reinsurance companies, asset management and brokerage companies. Other companies related to the financial sector include property and real estate companies, companies which provide support services to the financial sector (such as providing transaction services, IT services and claims administration services) and companies that own financial sector related assets, for example, conglomerates whose principal activities are financial sector related (this may include banking and property-related businesses) and it is the financial sector related aspect of the business that drives the outlook for the relevant conglomerate.

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

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/or traded on the Moscow Exchange.

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 Recognised Exchange, and will be domiciled in, or have exposure to, global markets, including 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 derivative instruments 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 derivatives or elements of 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the Regulations.

Futures, forwards, options, contracts for difference and swaps may be used to hedge **ag**ainst 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 derivative instruments 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 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 derivative instruments is in the best interests of the Fund**.**

Transferable securities with embedded derivatives or elements of 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.

Whilst it is intended that the Fund be fully invested as detailed above, the Investment Manager is permitted to invest in cash and/or 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 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.

Investment Strategy

The Investment Manager's overall approach is to ensure a balance between financial sector stocks which offer growth and value depending on the economic environment. The Investment Manager will focus globally on financial sector securities (as detailed above) rather than on any one specific region.

The investment strategy of the Fund is expected to yield an income.

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 Derivative Instruments 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 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 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 from its business model and the issuer’s sales practices, financial inclusion and labour practices. Environmental considerations include issuer’s exposure to economies or companies 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 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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The individual manager at Polar Capital LLP with prime responsibility for the Fund is John Yakas and the investment analyst is George Barrow.

John Yakas - joined Polar Capital in September 2010 and is manager of the Financial Opportunities Fund. Previously, he worked for HSBC as a banker based in Hong Kong and was the head of Asian research at Fox-Pitt, Kelton. In 2003 he joined Hiscox Investment Management, which later became HIM Capital. John has

won Lipper awards in the Equity Sector Banks and Other Financials Sector in 2010, 2011, 2012 and 2013 for the performance of the Asian Financials Fund. He has an MBA from London Business School and studied at the London School of Economics (BSc Econ).

George Barrow - joined Polar Capital in September 2010 and is a Fund Manager on the Financial Opportunities Fund. George has built up an in depth knowledge of the banking sector covering Europe, Asia and emerging markets. Prior to joining Polar Capital he was an analyst at HIM Capital from 2008, where he completed his IMC. George has a Masters degree in International Studies from SOAS where he graduated with merit.

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 instruments 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".

DIVIDEND POLICY

Distribution Share Class

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 of a semi-annual dividend in respect of each of the Fund's Share Classes.

Income Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution 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 Distribution Shares in the relevant accounting period. All Distribution 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 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.

Conversely, Shareholders of all Distribution Share Classes who redeem their Shares during an accounting period 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.

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 distributed as detailed below.

Record Date	**Ex-Dividend Date**	**For Distribution By**
30-Jun	First Business Day in July	Last Business Day in July
31-Dec	First Business Day in January	Last Business Day in January

Any dividend paid on a Distribution 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 US$100 (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, unless a Shareholder elects to receive dividends in cash.

Distribution entitlements of US$100 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.

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.

Accumulation Share Class

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

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

Class R Shares

There is no minimum subscription or minimum holding requirement for the Class R 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 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.

The Class I Shares are each subject to a minimum subscription and minimum holding requirement of US$1 million (or its foreign currency equivalent). The aggregate of an investor's investments in the Class R Shares 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.

The minimum subscription and minimum holding requirement for Class I Shares may be waived or reduced at the sole discretion of the Directors.

Class S Shares

The Class S Shares will only be available to investors who hold at least US$ 5 million in the Share Class (subject to the discretion of the Directors to determine otherwise).

It is intended that the Class S Shares will be closed to new investors upon receipt of subscription monies into the Fund totalling US$ 100 million (subject to the discretion of the Directors to determine otherwise).

Following the closing of Class S Shares to new 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 US$ 5 million (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.

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Class R Shares, Class I Shares 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.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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 daily in the Financial Times.

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 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/or 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.

Subscription Monies

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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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 of the Fund will 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 Fees

Class R US Dollar Distribution Shares, Class R Sterling Distribution Shares and Class R Euro Distribution Shares

The investment management fee payable in respect of the Class R US Dollar Distribution Shares, the Class R Sterling Distribution Shares and the Class R Euro Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R US Dollar Distribution Shares, the Class R Sterling Distribution Shares and the Class R Euro Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class R US Dollar Distribution Shares, Class R Sterling Distribution Shares and Class R Euro Distribution Shares 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 total Class R US Dollar Distribution Shares, Class R Sterling Distribution Shares and Class R Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per US Dollar Distribution Share is calculated by adjusting the Net Asset Value per US Dollar Distribution Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R US Dollar Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Distribution Shares outperformed the Index, but, overall, the Class R US Dollar Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

The investment management fee payable in respect of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class R US Accumulation Dollar, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares 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 total Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per US Dollar Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The initial issue price of US$10 will 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 ending on the Payment Date.

The performance fee is only payable when the Class R US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Accumulation Shares outperformed the Index, but, overall, the Class R US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I US Dollar Distribution Shares, Class I Sterling Distribution Shares and Class I Euro Distribution Shares

The investment management fee payable in respect of the Class I US Dollar Distribution Shares, the Class I Sterling Distribution Shares and the Class I Euro Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I US Dollar Distribution Shares, the Class I Sterling Distribution Shares and the Class I Euro Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class I US Dollar Distribution Shares, the Class I Sterling Distribution Shares and the Class I Euro Distribution Shares 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 total Class I US Dollar Distribution Shares, Class I Sterling Distribution Shares and Class I Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per US Dollar Distribution Share is calculated by adjusting the Net Asset Value per US Dollar Distribution Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I US Dollar Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Distribution Shares outperformed the Index, but, overall, the Class I US Dollar Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares 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 total Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per US Dollar Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

The initial issue price of US$10 will 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 ending on the Payment Date.

The performance fee is only payable when the Class I US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation Share does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Accumulation Shares outperformed the Index, but, overall, the Class I US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S US Dollar Distribution Shares and Class S Sterling Distribution Shares

The investment management fee payable in respect of the Class S US Dollar Distribution Shares and the Class S Sterling Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.70% per annum of the Net Asset Value of the Class S US Dollar Distribution Shares and the Class S Sterling Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class S US Dollar Distribution Shares and the Class S Sterling Distribution Shares 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 total Class S US Dollar Distribution Shares, and Class S Sterling Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The initial issue price of US$ 10 will 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 ending on the Payment Date.

The performance fee is only payable when the Class S US Dollar Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class S US Dollar Distribution Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The Depositary shall verify the calculation of the performance fee as at each Payment Date.

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.

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, to include “Investment in Equity and Equity-Related Securities” and “Emerging Markets Risk”.

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and New York and/or 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).
"Index"	The MSCI North America Net Total Return USD Index (Bloomberg: NDDUNA) The MSCI North America Net Total Return USD Index, 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.
"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 the Class R US Dollar Shares, Class R Euro Shares, Class R GBP Shares, Class R Hedged Euro Shares, Class R Hedged GBP Shares, Class I US Dollar Shares, Class I Euro Shares, Class I GBP Shares, Class I Hedged Euro Shares, Class I Hedged GBP Shares, Class I Hedged CHF Shares, Class S US Dollar Shares, Class S Euro Shares, Class S GBP Shares, Class S Hedged Euro Shares and Class S Hedged GBP Shares.
"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 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 Japan Fund, the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Financial Opportunities Fund, the Global Insurance Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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.

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 derivative instruments 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the 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 derivative instruments 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 derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivative instruments 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 40-60 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.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The 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 Derivative Instruments". 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 Instruments 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 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 Fund by 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 risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 instruments 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".

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/or 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.

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, unless a Shareholder elects to receive dividends in cash.

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

Class R US Dollar Shares, Class R Euro Shares, Class R GBP Shares, Class R Hedged Euro Shares and Class R Hedged GBP Shares

There is no minimum subscription or minimum holding requirement for the Class R US Dollar Shares, Class R Euro Shares, Class R GBP Shares, Class R Hedged Euro Shares, Class R Hedged GBP Shares.

Class I US Dollar Shares, Class I Euro Shares, Class I GBP Shares, Class I Hedged Euro Shares, Class I Hedged GBP Shares and Class I Hedged CHF 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 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.

The Class I US Dollar Shares, Class I Euro Shares, Class I GBP Shares, Class I Hedged Euro Shares, Class I Hedged GBP Shares and Class I Hedged CHF Shares are each subject to a minimum subscription and minimum holding requirement of US$1 million (or its foreign currency equivalent).

The aggregate of an investor's investments in any Class I Shares, Class R Shares and Class S Shares 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.

The minimum subscription and minimum holding requirement for Class I Shares may be waived or reduced at the sole discretion of the Directors.

Class S US Dollar Shares, Class S Euro Shares, Class S GBP Shares, Class S Hedged Euro Shares and Class S Hedged GBP 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 US$5m (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.

The Class S US Dollar Shares, Class S Euro Shares, Class S GBP Shares, Class S Hedged Euro Shares and Class S Hedged GBP Shares are each subject to a minimum subscription and minimum holding requirement of US $5 million (or its foreign currency equivalent).

The aggregate of an investor's investments in any Class R Shares, Class I Shares, Class S Shares, 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.

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

HEDGED SHARE CLASSES

The Fund will enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Classes and the gains/losses on and the costs of the relevant financial instruments will accrue 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. However 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 with the performance of the underlying assets 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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/or 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.

Subscription Monies

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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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 Fees

Class R US Dollar Shares, Class R Euro Shares and Class R GBP Shares

The investment management fee payable in respect of the Class R US Dollar, Class R Euro Shares and Class R GBP Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class R US Dollar, Class R Euro Shares and Class R GBP Shares as at the Valuation Day plus VAT (if any).

Class R Hedged Euro Shares and Class R Hedged GBP Shares

The investment management fee payable in respect of the Class R Hedged Euro Shares and the Class R Hedged GBP Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class R Hedged Euro Shares and the Class R Hedged GBP Shares as at the Valuation Day plus VAT (if any).

Class I Hedged Euro Shares, Class I Hedged GBP Shares and Class I Hedged CHF Shares

The investment management fee payable in respect of the Class I Hedged Euro Shares, the Class I Hedged GBP Shares and Class I Hedged CHF Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.65% per annum of the Net Asset Value of the Class I Hedged Euro Shares, the Class I Hedged GBP Shares and Class I Hedged CHF Shares as at the Valuation Day plus VAT (if any).

Class I US Dollar Shares, Class I Euro Shares and Class I GBP Shares

The investment management fee payable in respect of the Class I US Dollar Shares, Class I Euro Shares and Class I GBP Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.65% per annum of the Net Asset Value of the Class I US Dollar Shares, Class I Euro Shares and Class I GBP Shares as at the Valuation Day plus VAT (if any).

Class S US Dollar Shares, Class S Euro Shares and Class S GBP Shares.

The investment management fee payable in respect of the Class S US Dollar Shares, Class S Euro Shares and Class S GBP Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.60% per annum of the Net Asset Value of the Class S US Dollar Shares, Class S Euro Shares and Class S GBP Shares as at the Valuation Day plus VAT (if any).

Class S Hedged Euro Shares and Class S Hedged GBP Shares

The investment management fee payable in respect of the Class S Hedged Euro Shares and the Class S Hedged GBP Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.60% per annum of the Net Asset Value of the Class S Hedged Euro Shares and the Class S Hedged GBP Shares 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.

.

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 6th July, 2021 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.

INCOME OPPORTUNITIES FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 15th NOVEMBER, 2021

DEFINITIONS

"Business Day"	means a day (other than Saturday or Sunday) on which commercial banks and/or stock exchanges/markets in both Dublin and London and/or 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).
"Index",	STOXX EUROPE 600 Financials (Net Return) EUR Index (Bloomberg: SXFINR) The STOXX EUROPE 600 Financials (Net Return) EUR Index, as currently constituted, is a capitalisation weighted net return index of European companies involved in the financial sector such as banking, insurance, real estate and financial services. Companies are categorised according to the Industry Classification Benchmark (ICB) market standard. The Index is quoted in Euro (sterling adjusted). Further information can be found on www.stoxx.com.
"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 Income Opportunities Fund being the Class A1 GBP Distribution Shares, Class A2 GBP Accumulation Shares, Class B1 GBP Distribution Shares, Class B2 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 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 and Class I Euro Hedged Accumulation Shares.
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

INCOME 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 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 Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 Sterling.

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.

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 together with capital growth.

INVESTMENT POLICIES

In order to achieve its objective the Fund will invest primarily in the equity, debt and other securities of listed financial companies.

The debt securities in which the Fund will invest will be fixed and floating rate and include, but are not limited to, preference shares, convertible bonds, debentures and bonds with the restriction that unrated debt securities will not be greater than 25% of the Net Asset Value of the Fund. The other securities in which the Fund may invest will be securities with equity characteristics, including but not limited to preferred stocks, as well as depository receipts (including global depositary receipts traded) for such securities.

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 20% of the Net Asset Value of the Fund. In addition, the Fund may invest in the equities of companies whose principal business is to provide support services to such financial sector companies, or companies which derive a substantial proportion of their profits from the financial sector, to include but not limited to IT/software companies and finance companies, and the securities of such companies will be listed or traded on any global Recognised Exchange. The Fund may invest up to 10% of the Net Asset Value of the Fund in unlisted securities which may include initial public offering stocks of financial companies.

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 were 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 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 derivative instruments for investment and efficient portfolio management purposes as further detailed below; such financial derivative instruments may include futures, exchange traded and over-the-counter options, contracts for difference, 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 derivatives for investment purposes will vary but it is expected not to exceed 50% of the Net Asset Value of the Fund in normal market conditions. However, the Fund has the capacity to be leveraged

up to 100% of its Net Asset Value. The global exposure of the Fund shall be measured using the commitment approach.

The following is a description of the types of financial derivative instruments which may be used by the Fund.

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 are limited to equity option contracts, equity index option contracts, 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 (CFDs): The Fund may enter into CFDs for both efficient portfolio management purposes and investment purposes. CFDs may be used to change the sensitivity of the portfolio to individual equity price movements. 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 FDI over transferable securities. CFD are also utilised to obtain synthetic short exposures to particular issuers. CFD allows 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. CFD are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract 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. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks. CFDs are OTC FDIs and the counterparty will usually be an investment bank or broker

OTC Futures and Index Swaps: The Fund may enter into OTC futures and index swaps contracts for both efficient portfolio management purposes and investment purposes. OTC futures and index swap contracts may be used to change the sensitivity to equity market price movements, with reference to the market represented by the index underlying the contract.

Forward Foreign Exchange Contracts: Forwards are not traded on exchanges but are Over the Counter (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 the currency at a specified price, at a specified quantity and on a specified future date. Forward foreign exchange contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of a Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements. The Fund may from time to time enter into currency exchange transactions to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates.

Forward Exchange Swaps: A forward exchange swap contract is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies. The Fund may from time to time enter into forward currency exchange swaps transactions to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates.

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 to the price, or the movement in the price, of the underlying security.

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.

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.

SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

The Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, "SFTs") and total return swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivative Instruments". 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 Sustainable Finance Disclosure Regulation (EU) 2019/2088 (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 from its business model and the issuer's sales practices, financial inclusion and labour practices. Environmental considerations include issuer's exposure to economies or companies 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 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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The individual manager at Polar Capital LLP with prime responsibility for the Fund will be Nick Brind.

Nick Brind - joined Polar Capital following the acquisition of HIM Capital in September 2010 and is manager of the Income Opportunities Fund. His investment experience covers a wide range of asset classes including UK equities, closed-end funds, fixed-income securities, global financials, private equity and derivatives. 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, which outperformed its benchmark index in all 6 years that Nick managed it. 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 which over this period was in the top decile of the IMA UK All Companies Sector. Nick has a Masters in Finance from London Business School.

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 Sterling. 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 instruments 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".

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) which will be distributed by the last Business Day of each quarter as detailed below of substantially the whole of the net income. 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.

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 US$100 (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares, unless a Shareholder elects to receive dividends in cash.

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.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

Class A1 GBP Distribution Shares and Class A2 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 and *Class R US Dollar Hedged Distribution Shares.

There is no minimum subscription or minimum holding requirement.

Class B1 GBP Distribution Shares and Class B2 GBP Accumulation Shares.

The Class B1 GBP Distribution Shares and Class B2 GBP Accumulation Shares are each subject to a minimum subscription of GBP1 million (or its foreign currency equivalent).

The minimum subscription for all Class B Shares may be waived or reduced at the sole discretion of the Directors.

There is no minimum holding requirement.

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 and Class I Euro Hedged Accumulation 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 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.

The 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 and Class I Euro Hedged Accumulation Shares are each subject to a minimum subscription of GBP1 million (or its foreign currency equivalent).

The minimum subscription for all Class I Shares may be waived or reduced at the sole discretion of the Directors.

There is no minimum holding requirement.

The aggregate of an investor's investments in the Class A1 GBP Distribution Shares, Class A2 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 and Class R Euro Hedged Accumulation Shares, Class R US Dollar Hedged Accumulation Shares, Class B1 GBP Distribution Shares, Class B2 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 and Class I Euro Hedged Accumulation Shares 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 Z GBP Accumulation Shares and Class Z GBP Distribution Shares

The Class Z Shares are each subject to a minimum subscription and minimum holding requirement of 150 million British pounds.

The Class Z Shares will only be available to investors who hold at least 150 million British pounds in the Share Class (subject to the discretion of the Directors to determine otherwise).

Subject to the discretion of the Company and the Investment Manager, the Class Z Shares, which are denominated in Sterling (GBP), are intended for purchase primarily by institutions or individuals who can invest the minimum subscription amount as stated above and who have a separate fee arrangement in place with the Investment Manager.

It is intended that the Class Z 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 SHARE CLASSES

The Fund will enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Hedged Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Classes and the gains/losses on and the costs of the relevant financial instruments will accrue 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. However 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 with the performance of the underlying assets 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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 in the Financial Times.

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/or 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.

Subscription Monies

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 original Application 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 original Application 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 in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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:

$$A = \frac{BxCxD}{E}$$

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 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 Fees

The Investment Manager is entitled to receive a periodic investment management fee which accrues daily and is payable monthly in arrears at the following annual rates:

- 1.25% of the Net Asset Value of each of the Class A1 GBP Distribution Shares, Class A2 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 and Class R US Dollar Hedged Distribution Shares;

- 0.75% of the Net Asset Value of each of the Class B1 GBP Distribution Shares, Class B2 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 and Class I Euro Hedged Accumulation Shares; and

Performance Fee

Class A, B, R and I Shares

The Investment Manager is entitled to receive a performance related investment management fee (a "Performance Fee") which is accrued daily and payable annually in arrears in respect of each performance period if the Fund meets certain objectives in respect of the performance of each Class of Shares. The performance period of the Fund comprises successive calendar years ending on 31 December of each relevant year (or parts thereof, as appropriate).

The rules governing the payment of a Performance Fee to the Investment Manager are as follows:

1. In order for a Performance Fee to be payable in respect of a performance period, the Net Asset Value per relevant Share on the last Business Day of the relevant performance period (after adding back any dividends paid by the Fund before deducting the amount of any accrual for a Performance Fee) (the "Final Net Asset Value per relevant Share") must exceed the "Hurdle" for that performance period.

Where the Hurdle is exceeded, the Performance Fee payable per relevant Share of the relevant Class in the Fund is equal to 10% of the amount by which the Final Net Asset Value per relevant Share for the performance period exceeds the relevant Hurdle. The total Performance Fee payable in respect of the relevant performance period will be an amount equal to the Performance Fee per relevant Share of the relevant Class of the Fund, as calculated above, multiplied by the average number of Shares of the relevant Class in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

2. The "Hurdle" for a performance period of the Fund is the Net Asset Value per Share 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 STOXX EUROPE 600 Financials (Net Return) EUR Index (Sterling adjusted over the period since the Performance Fee was last paid for all Classes save in respect of the Class R Euro Hedged Distribution Shares, Class R Euro Hedged Accumulation Shares, Class I Euro Hedged Distribution Shares and Class I Euro Hedged Accumulation Shares whereby the "Hurdle" for the relevant period is adjusted to reflect a hedge into EUR, and save in respect of the Class R US Dollar Hedged Accumulation Shares and the Class R US Dollar Hedged Distribution Shares whereby the "Hurdle" for the relevant period is adjusted to reflect a hedge into US Dollar . 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 cannot be paid if the Net Asset Value per the relevant Share Class after adjusting for dividends is below the most recent Net Asset Value per relevant Share Class at which any Performance Fee has been paid after adjusting for dividends.

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.

The initial issue price shall be taken as the starting price for the payment of the first Performance Fee in respect of the Class R US Dollar Hedged Distribution Shares.

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 Hurdle.**

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"- "Performance Fee Example: Based on Outperformance of an Index plus a Hurdle"** for an example of how the performance fee will be calculated.

The Directors have the power to issue further classes of Shares in respect of the Fund to which different initial, exit, investment management and/or performance charges and fees may apply.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

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 6th July, 2021 (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 1st NOVEMBER, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and Tokyo and/or 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).
"Index"	TOPIX Total Return JPY Index (Bloomberg: TPXDDVD) The TOPIX Total Return JPY Index, 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
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class R US Dollar Share Class, the Class R Sterling Share Class, the Class R Euro Share Class, the Class R Japanese Yen Share Class, the Class R Hedged US Dollar Share Class, the Class R Hedged Sterling Share Class, the Class R Hedged Euro Share Class, the Class R Hedged CHF Share Classes, the Class I Japanese Yen Share Class, the Class I US Dollar Share Class, the Class I Sterling Share Class, the Class I Euro Share Class, the Class I Sterling Hedged Share Class, the Class I USD Hedged Share Class, the Class I Euro Hedged Share Class, the Class I Hedged CHF Share Class, the Class S US Dollar Share Class, the Class S Euro Share Class, the Class S Sterling Share Class, the Class S Japanese Yen Share Class, the Class S Hedged US Dollar Share Class, the Class S Hedged Sterling Share Class, the Class S Hedged Euro Share Class and the Class S Hedged CHF Share Class.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Financial Opportunities Fund, the Global Insurance Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Share Classes have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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, to a limited extent, invest in securities listed on regional Japanese exchanges. In addition, the Fund may also, to a limited extent, invest 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 and 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 derivative instruments 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the 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 derivative instruments 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 derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivative instruments 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 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.

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, 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 relatively 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 matter 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 form 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 risks could ADhave 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 charter holder.

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 Charter holder.

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 JPY. 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 instruments 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".

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/or 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.

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 JPY10,000 (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares, unless a Shareholder otherwise elects to receive cash.

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.

HEDGED CLASSES

The Fund will enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 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. However 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. 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 underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

There are no applicable Minimum Subscription or Minimum Holding requirements in respect of Class R and Class I Shares.

As at the date of this Prospectus, there are no applicable Minimum Subscription or Minimum Holding requirements in respect of existing holders of Class S Shares. However, new holders of Class S Shares are each subject to a Minimum Subscription and Minimum Holding requirement of 1 million US dollars (or foreign currency equivalent). For further detail, see below the section headed “OFFERING OF CLASS S SHARES”. The Minimum Subscription and Minimum Holding requirement for Class S Shares, as applicable, may be waived or reduced at the sole discretion of the Directors.

OFFERING OF 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 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.

OFFERING OF CLASS S SHARES

As at the date of this Prospectus, 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 held as at the 30th 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 Investor 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/or 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.

Subscription Monies

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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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 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 Fees

Class R US Dollar, Class R Japanese Yen Share Classes, Class R Sterling and Class R Euro Share Classes.

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 1.35% per annum of the Net Asset Value of the Fund (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the “Payment Date”) where there is a performance fee payable.

Shareholders in the Class R US Dollar, Class R Japanese Yen Share Classes, 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 Japanese Yen Share exceeds the Indexed Net Asset Value per Japanese Yen Share as at the Payment Date multiplied by the weighted average number of total US Dollar, Japanese Yen, Sterling and Euro Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per 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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R Japanese Yen Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Fund outperforms the Index. If, during a performance fee period, the performance of the Fund does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar, Class R Japanese Yen Share Classes, Class R Sterling and Class R Euro Share Classes outperformed the Index, but, overall, the Class R US Dollar, Class R Japanese Yen Share Classes, Class R Sterling and Class R Euro Share Classes have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fee” -“Performance Fee Example: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Class R Hedged US Dollar, Class R Hedged Sterling and Class R Hedged Euro Share Classes

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 1.35% per annum of the Net Asset Value of the Fund (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for Class R Hedged US Dollar Shares, Class R Hedged Sterling Shares and Class R Hedged Euro Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value for the Class R Hedged US Dollar Shares, Class R Hedged Sterling Shares and Class R Hedged Euro Shares exceeds the Indexed Net Asset Value for the Class R Hedged US Dollar Shares, Class R Hedged Sterling Shares and Class R Hedged Euro Shares as at the Payment Date multiplied by the weighted average number of Class R Hedged US Dollar Shares, Class R Hedged Sterling Shares and Class R Hedged Euro Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value for each Class R Hedged US Dollar Share, Class R Hedged Sterling Share and Class R Hedged Euro Shares is calculated by adjusting the Net Asset Value for each Class R Hedged US Dollar Share, Class R Hedged Sterling Share and Class R Hedged Euro Shares as at the date on which the last performance fee was paid for each Class R Hedged US Dollar Share, Class R Hedged Sterling Share and Class R Hedged Euro Shares by the comparative performance of the Index since the date on which the last performance fee was paid for each Class R Hedged US Dollar Share, Class R Hedged Sterling Share and Class R Hedged Euro Share or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into US dollars, Sterling 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class R Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Fund outperforms the Index. If, during a performance fee period, the performance of the Fund does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R Hedged US Dollar, Class R Hedged Sterling and Class R Hedged Euro Share Classes outperformed the

Index, but, overall, the Class R Hedged US Dollar, Class R Hedged Sterling and Class R Hedged Euro Share Classes have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Class R Hedged CHF Share Classes

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 1.35% per annum of the Net Asset Value of the Fund (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for Class R Hedged CHF Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value for the Class R Hedged CHF Shares exceeds the Indexed Net Asset Value for the Class R Hedged CHF Shares as at the Payment Date multiplied by the weighted average number of Class R Hedged CHF Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value for each Class R Hedged CHF Share is calculated by adjusting the Net Asset Value for each Class R Hedged CHF Share as at the date on which the last performance fee was paid for each Class R Hedged CHF Share by the comparative performance of the Index since the date on which the last performance fee was paid for each Class R Hedged CHF Share or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into CHF. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class R Hedged CHF Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Fund outperforms the Index. If, during a performance fee period, the performance of the Fund does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The initial issue price of 10 Swiss Francs 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 ending on the Payment Date.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R Hedged CHF Share Classes outperformed the Index, but, overall, the Class R Hedged CHF Share Classes have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Class I Japanese Yen, Class I US Dollar, Class I Sterling and the Class I Euro Share Classes

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 1.00% per annum of the Net Asset Value of the Class I Japanese Yen, Class I US Dollar, Class I Sterling and the Class I Euro Share Classes (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for 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 Class as at the Payment Date multiplied by the weighted average number of total Class I Japanese Yen, Class I US Dollar, Class I Sterling and the Class I Euro Share Classes in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Japanese Yen, Class I US Dollar, Class I Sterling and the Class I Euro Share Classes shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I Japanese Yen Shares outperform the Index. If, during a performance fee period, the performance of the Class I Japanese Yen Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Japanese Yen Shares outperformed the Index, but, overall, the Class I Japanese Yen Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Class I Hedged US Dollar Share Class, Class I Hedged Sterling Share Class and Class I Euro Hedged Share Class

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 1.00% per annum of the Net Asset Value of the Fund (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for Class I Hedged US Dollar, Class I Hedged Sterling Share and Class I Hedged Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value for the Class I Hedged US Dollar Shares, the Class I Hedged Sterling Shares and Class I Hedged Euro Shares exceeds the Indexed Net Asset Value for each Class I Hedged US Dollar Share, the Class I Hedged Sterling

Share and Class I Hedged Euro Shares as at the Payment Date multiplied by the weighted average number of Class I Hedged US Dollar Shares, Class I Hedged Sterling Shares and Class I Hedged Euro Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value for Class I Hedged US Dollar Share, Class I Hedged Sterling Share and Class I Hedged Euro Shares is calculated by adjusting the Net Asset Value per Share for each Class I Hedged US Dollar Share, the Class I Hedged Sterling Share and Class I Hedged Euro Shares as at the date on which the last performance fee was paid for each Class I Hedged US Dollar Share, Class I Hedged Sterling Share and Class I Hedged Euro Share by the comparative performance of the Index since the date on which the last performance fee was paid for each Class I Hedged US Dollar Share Class, Class I Hedged Sterling Share and Class I Hedged Euro Share or the date of issue of the relevant Shares, whichever is the later.

The index performance for the relevant period is adjusted to reflect a hedge into US dollars, Sterling 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Fund outperforms the Index. If, during a performance fee period, the performance of the Fund does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The initial issue price of GBP10/USD10/Euro10 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 ending on the Payment Date.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Hedged US Dollar Share Class, Class I Hedged Sterling Share Class and Class I Euro Hedged Share Class outperformed the Index, but, overall, the Class I Hedged US Dollar Share Class, Class I Hedged Sterling Share Class and Class I Euro Hedged Share Class have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fee” -“Performance Fee Example: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Class I Hedged CHF Share Class

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 1.00% per annum of the Net Asset Value of the Fund (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the “Payment Date”) where there is a performance fee payable.

The performance fee for Class I Hedged CHF Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value for the Class I Hedged CHF Shares exceed the Indexed Net Asset Value for each Class I Hedged CHF Share as at the Payment Date multiplied by the weighted average number of Class I Hedged CHF Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value for Class I Hedged CHF Share is calculated by adjusting the Net Asset Value per Share for each Class I Hedged CHF Share as at the date on which the last performance fee was paid for each Class I Hedged CHF Share by the comparative performance of the Index since the date on which the last performance fee was paid for each Class I Hedged CHF Share Class or the date of issue of the relevant Shares, whichever is the later.

The index performance for the relevant period is adjusted to reflect a hedge into CHF. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Hedged CHF Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Fund outperforms the Index. If, during a performance fee period, the performance of the Fund does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The initial issue price of 10 Swiss francs 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 ending on the Payment Date.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class I Hedged CHF Shares outperformed the Index, but, overall, the Class I Hedged CHF Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Class S Sterling, Class S Japanese Yen, Class S US Dollar and Class S Euro Share Classes.

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 0.60% per annum of the Net Asset Value of the Fund (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

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 Class S Sterling, Class S Japanese Yen, Class S US Dollar and Class S Euro Shares Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Japanese Yen Share exceeds the Indexed Net Asset Value per Japanese Yen Share as at the Payment Date multiplied by the weighted average number of total Sterling, Japanese Yen, US Dollar and Euro Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per 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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S Japanese Yen Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Fund outperforms the Index. If, during a performance fee period, the performance of the Fund does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Sterling, Class S Japanese Yen, Class S US Dollar and Class S Euro Share Classes outperformed the Index, but, overall, the Class S Sterling, Class S Japanese Yen, Class S US Dollar and Class S Euro Share Classes have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fee” -“Performance Fee Example: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Class S Hedged US Dollar Share Class, Class S Hedged Sterling Share Class and Class S Hedged Euro Share Classes.

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 0.60% per annum of the Net Asset Value of the Fund (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the “Payment Date”) where there is a performance fee payable.

The performance fee for Class S Hedged US Dollar, Class S Hedged Sterling Share and Class S Hedged Euro Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value for the Class S Hedged US Dollar Shares, the Class S Hedged Sterling Shares and Class S Hedged Euro Shares exceeds the Indexed Net Asset Value for each Class S Hedged US Dollar Share, the Class S Hedged Sterling Share and Class S Hedged Euro Shares as at the Payment Date multiplied by the weighted average number of Class S Hedged US Dollar Shares, Class S Hedged Sterling Shares and Class S Hedged Euro Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value for Class S Hedged US Dollar Share, Class S Hedged Sterling Share and Class S Hedged Euro Shares is calculated by adjusting the Net Asset Value per Share for each Class S Hedged US Dollar Share, the Class S Hedged Sterling Share and Class S Hedged Euro Shares as at the date on which the last performance fee was paid for each Class S Hedged US Dollar Share, Class S Hedged Sterling Share and Class S Hedged Euro Share by the comparative performance of the Index since the date on which the last performance fee was paid for each Class S Hedged US Dollar Share Class, Class S Hedged Sterling Share and Class S Hedged Euro Share or the date of issue of the relevant Shares, whichever is the later.

The index performance for the relevant period is adjusted to reflect a hedge into US dollars, Sterling 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class S Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Fund outperforms the Index. If, during a performance fee period, the performance of the Fund does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Hedged US Dollar Shares , Class S Hedged Sterling Shares and Class S Hedged Euro Shares outperformed the Index, but, overall, the Class S Hedged US Dollar Shares, Class S Hedged Sterling Shares and Class S Hedged Euro Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fee” - “Performance Fee Example: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Class S Hedged CHF Share Class

The investment management fee will be accrued daily and will be payable monthly in arrears, equivalent to 0.60% per annum of the Net Asset Value of the Fund (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the “Payment Date”) where there is a performance fee payable.

The performance fee for Class S Hedged CHF Share Classes shall be equal in aggregate to 10% of the amount by which the Net Asset Value for the Class S Hedged CHF Shares exceed the Indexed Net Asset Value for each Class S Hedged CHF Share as at the Payment Date multiplied by the weighted average number of Class S Hedged CHF Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value for Class S Hedged CHF Share is calculated by adjusting the Net Asset Value per Share for each Class S Hedged CHF Share as at the date on which the last performance fee was paid for each Class S Hedged CHF Share by the comparative performance of the Index since the date on which the last performance fee was paid for each Class S Hedged CHF Share Class or the date of issue of the relevant Shares, whichever is the later.

The index performance for the relevant period is adjusted to reflect a hedge into CHF. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class S Hedged CHF Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Fund outperforms the Index. If, during a performance fee period, the performance of the Fund does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The initial issue price of 10 Swiss francs 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 ending on the Payment Date.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Hedged CHF Shares outperformed the Index, but, overall, the Class S Hedged CHF Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: 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.

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and/or 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"	Refinitiv Global Focus Convertible Bond Index (Bloomberg: UICBFOCU) The Refinitiv Global Focus Convertible Bond Index, 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 dollar. Further information can be found on www.refinitiv.com.
"CCY Euro Hedged Index"	Refinitiv Global Focus Convertible Bond Index (EUR Hedged) (Bloomberg: UCBIFX14). The Refinitiv Global Focus Convertible Bond Index (EUR Hedged), 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"	Refinitiv Global Focus Convertible Bond Index (GBP Hedged) (Bloomberg: UCBIFX50) The Refinitiv Global Focus Convertible Bond Index (GBP Hedged), 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 sterling. Further information can be found on www. refinitiv.com.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class R US Dollar Distribution Shares, Class R US Dollar Accumulation Shares, Class R Euro Distribution Shares, Class R Euro Accumulation Shares, Class R GBP Distribution Shares, Class R GBP Accumulation Shares, 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 S US Dollar Distribution Shares, Class SI 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, 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, Portfolio Currency Hedged Euro I Accumulation Shares, Portfolio Currency Hedged GBP I Distribution Shares, Portfolio Currency Hedged GBP S Distribution Shares, Class S Hedged CHF Accumulation Shares, Class S Hedged GBP Accumulation Shares and Class S Hedged GBP Distribution Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery Fund.

The Shares Classes have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 derivative instruments.

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 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**

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 derivative instruments, as detailed below and under the section headed "Financial Derivative Instruments". The Fund will therefore be significantly invested in financial derivative instruments. Such securities will be listed and/or 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 derivatives, as detailed below, to seek to generate, protect and enhance returns achieved when required.

Derivatives will be used for investment purposes. The derivatives in which the Fund may invest are detailed below, and a description of the commercial purposes of these derivatives is detailed under the section headed "Financial Derivative Instruments".

- 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 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 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 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/or 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.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The 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 Derivative Instruments". 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 Derivative Instruments and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

FINANCIAL DERIVATIVE INSTRUMENTS

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, instrument 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 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.

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 derivative in which counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. The benefits in question depend on the type of financial instruments 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 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 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, the issuer's reliance on greenhouse gases as a source of fuel, the issuer's investment in new technologies or infrastructure that may increase or decrease the issuers' reliance on greenhouse gases and unclean fuels or increase the intensity of its use of natural resources and the issuer's reliance on materials that have a negative environmental impact.

From a social perspective, the Investment Manager will evaluate the issuer's performance on current reporting, such as employee diversity reporting and pay gap reporting, 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 matter such as anti-bribery and anti-corruption.

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 the sustainability risks 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 the issuers balance sheet.

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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable

investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 instruments 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".

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 distributed by the last Business Day of each quarter 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.

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 US$100 (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, unless a Shareholder elects to receive dividends in cash.

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 currency exposure of the relevant hedged Share Class to that of the Base Currency of the Fund. **These classes do not provide any portfolio level currency hedging.** Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 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. However 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. 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 underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/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 Hedged Currency 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 instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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. However 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 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

Class R US Dollar Distribution Shares, Class R US Dollar Accumulation Shares, Class R Euro Distribution Shares, Class R Euro Accumulation Shares, Class R GBP Distribution Shares and Class R GBP Accumulation Shares

There is no minimum subscription or minimum holding requirement for the Class R US Dollar Distribution Shares, Class R US Dollar Accumulation Shares, Class R Euro Distribution Shares, Class R Euro Accumulation Shares, Class R GBP Distribution Shares or Class R GBP Accumulation Shares.

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, and 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 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.

The 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 are each subject to a minimum subscription and minimum holding requirement of US$1 million (or its foreign currency equivalent). The aggregate of an investor's investments in the 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, Portfolio Currency Hedged GBP I Distribution Shares, Class R US Dollar Distribution Shares, Class R US Dollar Accumulation Shares, Class R Euro Distribution Shares, Class R Euro Accumulation Shares, Class R GBP Distribution Shares and Class R GBP Accumulation Shares, 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.

The minimum subscription and minimum holding requirement for Class I Shares may be waived or reduced at the sole discretion of the Directors.

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

The 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 are each subject to a minimum subscription and minimum holding requirement of US$5 million (or its foreign currency equivalent).

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

Class SI GBP Accumulation 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 US$5m (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.

The Class SI GBP Accumulation Shares are subject to a minimum subscription and minimum holding requirement of £55 million (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class R, Class I and/or Class S Shares, 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.

The minimum subscription and minimum holding requirement for Class SI Shares 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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 9-10 will be available during normal business hours every Business Day at the office of the Administrator and will be published daily in the Financial Times.

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/or 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.

Subscription Monies

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 original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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. 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 Fees

Class R US Dollar Distribution Shares, Class R Euro Distribution Shares and Class R GBP Distribution Shares

The investment management fee payable in respect of the Class R Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class R Distribution Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class R US Dollar Distribution, Class R GBP Distribution and Class R Euro Distribution Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R US Dollar Distribution Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class R US Dollar Distribution Shares does not exceed the performance of the CCY Unhedged Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Distribution Shares outperformed the CCY Unhedged Index, but, overall, the Class R US Dollar Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class R US Dollar Accumulation Shares, Class R Euro Accumulation Shares and Class R GBP Accumulation Shares

The investment management fee payable in respect of the Class R Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class R Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class R US Dollar Accumulation, Class R GBP Accumulation and Class R Euro Accumulation Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R US Dollar Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class R US Dollar Accumulation Shares does not exceed the performance of the CCY Unhedged Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class R US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I US Dollar Distribution Shares, Class I Euro Distribution Shares and Class I GBP Distribution Shares

The investment management fee payable in respect of the Class I Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Distribution Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class I US Dollar Distribution, Class I GBP Distribution and Class I Euro Distribution Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I US Dollar Distribution Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class I US Dollar Distribution Shares does not exceed the performance of the CCY Unhedged Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Distribution Shares outperformed the CCY Unhedged Index, but, overall, the Class I US Dollar Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I US Dollar Accumulation Shares, Class I Euro Accumulation Shares and Class I GBP Accumulation Shares

The investment management fee payable in respect of the Class I Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance

fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class I US Dollar Accumulation, Class I GBP Accumulation and Class I Euro Accumulation Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I US Dollar Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation Shares does not exceed the performance of the CCY Unhedged Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class I US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Hedged CHF Accumulation Shares

The investment management fee payable in respect of the Class I Hedged CHF Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset

Value of the Class I Hedged CHF Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Hedged CHF Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class I Hedged CHF Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Hedged CHF Accumulation Shares exceeds the Indexed Net Asset Value per Class I Hedged CHF Accumulation Shares as at the Payment Date multiplied by the weighted average number of total Class I Hedged CHF Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class I Hedged CHF Accumulation Share is calculated by adjusting the Net Asset Value per Class I Hedged CHF Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into CHF. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Hedged CHF Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I Hedged CHF Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class I Hedged CHF Accumulation Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Hedged CHF Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class I Hedged CHF Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Hedged GBP Distribution Shares

The investment management fee payable in respect of the Class I Hedged GBP Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Hedged GBP Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Hedged GBP Distribution Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class I Hedged GBP Distribution Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Hedged GBP Distribution Shares exceeds the Indexed Net Asset Value per Class I Hedged GBP Distribution Shares as at the Payment Date multiplied by the weighted average number of total Class I Hedged GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into GBP. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Hedged GBP Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I Hedged GBP Distribution Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class I Hedged GBP Distribution Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Hedged GBP Distribution Shares outperformed the CCY Unhedged Index, but, overall, the Class I Hedged GBP Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Hedged GBP Accumulation Shares

The investment management fee payable in respect of the Class I Hedged GBP Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Hedged GBP Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Hedged GBP Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class I Hedged GBP Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I Hedged GBP Accumulation Shares exceeds the Indexed Net Asset Value per Class I Hedged GBP Accumulation Shares as at the Payment Date multiplied by the weighted average number of total Class I Hedged GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class I Hedged GBP Accumulation Share is calculated by adjusting the Net Asset Value per Class I Hedged GBP Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into GBP. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Hedged GBP Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I Hedged GBP Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class I Hedged GBP Accumulation Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Hedged GBP Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class I Hedged GBP Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Hedged Euro Accumulation Shares

The investment management fee payable in respect of the Class I Hedged Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Hedged Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Hedged Euro Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class I Hedged Euro Accumulation Shares 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 total Class I Hedged Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Hedged Euro Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I Hedged Euro Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class I Hedged Euro Accumulation Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Hedged Euro Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class I Hedged Euro Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Portfolio Currency Hedged Euro I Accumulation Shares

The investment management fee payable in respect of the Portfolio Currency Hedged Euro I Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the

Net Asset Value of the Portfolio Currency Hedged Euro I Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Portfolio Currency Hedged Euro I Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Portfolio Currency Hedged Euro I Accumulation Shares 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 total Portfolio Currency Hedged Euro I Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the CCY Euro Hedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Portfolio Currency Hedged Euro I Accumulation Shares shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Portfolio Currency Hedged Euro I Accumulation Shares outperform the CCY Euro Hedged Index .If, during a performance fee period, the performance of the Portfolio Currency Hedged Euro I Accumulation Shares do not exceed the performance of the CCY Euro Hedged Index. no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Portfolio Currency Hedged Euro I Accumulation Shares outperformed the CCY Euro Hedged Index, but, overall, the Portfolio Currency Hedged Euro I Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Portfolio Currency Hedged GBP I Distribution Shares

The investment management fee payable in respect of the Portfolio Currency Hedged GBP I Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Portfolio Currency Hedged GBP I Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Portfolio Currency Hedged GBP I Distribution Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a 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 ending on the Payment Date.

The performance fee for the Portfolio Currency Hedged GBP I Distribution Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Portfolio Currency Hedged GBP I Distribution Share exceeds the Indexed Net Asset Value per Portfolio Currency Hedged GBP I Distribution Share as at the Payment Date multiplied by the weighted average number of total Portfolio Currency Hedged GBP I Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Portfolio Currency Hedged GBP I Distribution Share is calculated by adjusting the Net Asset Value per Portfolio Currency Hedged GBP I Distribution Share as at the date on which the last performance fee was paid by the comparative performance of the CCY GBP Hedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Portfolio Currency Hedged GBP I Distribution Shares shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Portfolio Currency Hedged GBP I Distribution Shares outperform the CCY GBP Hedged Index. If, during a performance fee period, the performance of the Portfolio Currency Hedged GBP I Distribution Shares do not exceed the performance of the CCY GBP Hedged Index no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Portfolio Currency Hedged GBP I Distribution Shares outperformed the CCY GBP Hedged Index, but, overall, the Portfolio Currency Hedged GBP I Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S US Dollar Distribution Shares, Class S Euro Distribution Shares and Class S GBP Distribution Shares

The investment management fee payable in respect of the Class S US Dollar Distribution Shares, Class S Euro Distribution Shares and Class S GBP Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.65% per annum of the Net Asset Value of the Class S US Dollar Distribution Shares, Class S Euro Distribution Shares and Class S GBP Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class S US Dollar Distribution Shares, Class S Euro Distribution Shares and Class S GBP Distribution Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S US Dollar Distribution Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class S US Dollar Distribution Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until any underperformance of the CCY Unhedged Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Distribution Shares outperformed the CCY Unhedged Index, but, overall, the Class S US Dollar Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Portfolio Currency Hedged GBP S Distribution Shares

The investment management fee payable in respect of the Portfolio Currency Hedged GBP S Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.65% per annum of the Net Asset Value of the Portfolio Currency Hedged GBP S Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Portfolio Currency Hedged GBP S Distribution Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a 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 ending on the Payment Date.

The initial issue price of 10 British pounds 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 ending on the Payment Date.

The performance fee for the Portfolio Currency Hedged GBP S Distribution Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Portfolio Currency Hedged GBP S Distribution Share exceeds the Indexed Net Asset Value per Portfolio Currency Hedged GBP S Distribution Share as at the Payment Date multiplied by the weighted average number of total Portfolio Currency Hedged GBP S Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Portfolio Currency Hedged GBP S Distribution Share is calculated by adjusting the Net Asset Value per Portfolio Currency Hedged GBP S Distribution Share as at the date on which the last performance fee was paid by the comparative performance of the CCY GBP Hedged Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Portfolio Currency Hedged GBP S Distribution Shares shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Portfolio Currency Hedged GBP S Distribution Shares outperform the CCY GBP Hedged Index . If, during a performance fee period, the performance of the Portfolio Currency Hedged GBP S Distribution Shares do not exceed the performance of the CCY GBP Hedged Index no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Portfolio Currency Hedged GBP S Distribution Shares outperformed the CCY GBP Hedged Index, but, overall, the Portfolio Currency Hedged GBP S Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S US Dollar Accumulation Shares, Class S Euro Accumulation Shares and Class S GBP Accumulation Shares

The investment management fee payable in respect of the Class S US Dollar Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Shares will be accrued daily and will be payable monthly in

arrears, equivalent to 0.65% per annum of the Net Asset Value of the Class S US Dollar Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class S US Dollar Accumulation, Class S Euro Accumulation and Class S GBP Accumulation Shares 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 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.

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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S US Dollar Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class S US Dollar Accumulation Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until any underperformance of the CCY Unhedged Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class S US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class SI GBP Accumulation Shares

The investment management fee payable in respect of the Class SI GBP Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class SI GBP Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of GBP10 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 ending on the Payment Date.

The performance fee payable in respect of the Class SI GBP Accumulation Shares 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 total Class SI GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per Class SI GBP Share is calculated by adjusting the Net Asset Value per Class SI GBP Accumulation as at the date on which the last performance fee was paid by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class SI GBP Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class SI GBP Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class SI GBP Accumulation Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until any underperformance of the CCY Unhedged Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class SI GBP Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class SI GBP Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S Hedged CHF Accumulation Shares

The investment management fee payable in respect of the Class S Hedged CHF Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.65% per annum of the Net Asset Value of the Class S Hedged CHF Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class S Hedged CHF Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S Hedged CHF Accumulation Shares exceeds the Indexed Net Asset Value per Class S Hedged CHF Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class S Hedged CHF Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class S Hedged CHF Accumulation Shares is calculated by adjusting the Net Asset Value per Class S Hedged CHF Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into CHF. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class S Hedged CHF Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S Hedged CHF Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class S Hedged CHF Accumulation Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until any underperformance of the CCY Unhedged Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Hedged CHF Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class S Hedged CHF Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S Hedged GBP Distribution Shares

The investment management fee payable in respect of the Class S Hedged GBP Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.65% per annum of the Net Asset Value of the Class S Hedged GBP Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class S Hedged GBP Distribution Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S Hedged GBP Distribution Shares 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 total Class S Hedged GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class S Hedged GBP Distribution Shares 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 by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into GBP. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class S Hedged GBP Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S Hedged GBP Distribution Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class S Hedged GBP Distribution Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until any underperformance of the CCY Unhedged Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Hedged GBP Distribution Shares outperformed the CCY Unhedged Index, but, overall, the Class S Hedged GBP Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S Hedged GBP Accumulation Shares

The investment management fee payable in respect of the Class S Hedged GBP Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.65% per annum of the Net Asset Value of the Class S Hedged GBP Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class S Hedged GBP Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S Hedged GBP Accumulation Shares exceeds the Indexed Net Asset Value per Class S Hedged GBP Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class S Hedged GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class S Hedged GBP Accumulation Shares is calculated by adjusting the Net Asset Value per Class S Hedged GBP Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the CCY Unhedged Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into GBP. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class S Hedged GBP Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S Hedged GBP Accumulation Shares outperform the CCY Unhedged Index. If, during a performance fee period, the performance of the Class S Hedged GBP Accumulation Shares do not exceed the performance of the CCY Unhedged Index, no performance fee is payable until any underperformance of the CCY Unhedged Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Hedged GBP Accumulation Shares outperformed the CCY Unhedged Index, but, overall, the Class S Hedged GBP Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: 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.

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 6th July, 2021 (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 4th JANUARY, 2022

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and New York and/or 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).
"Index"	NASDAQ Biotechnology Net Total Return Index (Bloomberg: XNBINNR) The NASDAQ Biotechnology Net Total Return Index, 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.
"Official List"	the Official List and regulated market of Euronext Dublin
"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 the Class R US Dollar Shares, the Class R Sterling Shares, the Class R Euro Shares, the Class I US Dollar Shares, the Class I Sterling Shares, the Class I Euro Shares, the Class I Sterling Hedged Shares, the Class S US Dollar Shares, the Class S Sterling Shares and the Class S Euro Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Share Classes have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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/or 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 instruments, 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/or 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 derivative instruments 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the 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. The Fund's disclosures pursuant to Article 8 of the SFDR can be found in 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 Derivative Instruments and Techniques for Efficient Portfolio Management” and “Counterparty Selection Process”.

FINANCIAL DERIVATIVE INSTRUMENTS

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, instrument 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 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.

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 derivative in which counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. The benefits in question depend on the type of financial instruments 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 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 the sustainability risks 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 did not have more than 500 employees during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect,.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 instruments 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”.

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/or 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.

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 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

Class R US Dollar Shares, Class R Sterling Shares, Class R Euro Shares

There is no minimum subscription or minimum holding requirement for the Class R US Dollar Shares, the Class R Sterling Shares or the Class R Euro Shares.

Class I US Dollar Shares, Class I Sterling Shares, Class I Sterling Hedged Shares, Class I Euro 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 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.

The Class I US Dollar Shares, the Class I Sterling Shares, Class I Sterling Hedged Shares and the Class I Euro Shares are each subject to a minimum subscription and minimum holding requirement of US$1 million (or its foreign currency equivalent).

The aggregate of an investor's investments in any Class I Shares, Class R Shares and Class S Shares 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.

The minimum subscription and minimum holding requirement for Class I Shares may be waived or reduced at the sole discretion of the Directors.

Class S US Dollar Shares, Class S Sterling Shares, 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 (ie. in circumstances where such redemption meets the minimum holding requirement of US$5m (or its foreign currency equivalent)).

The Class S US Dollar Shares, the Class S Sterling Shares and the Class S Euro Shares are each subject to a minimum subscription and minimum holding requirement of US$5 million (or its foreign currency equivalent).

The aggregate of an investor's investments in any Class I Shares, Class R Shares and Class S Shares 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.

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

HEDGED CLASSES

The Fund will enter into certain currency related transactions in order to hedge the currency exposure of the relevant hedged Share Class to that of the Base Currency of the Fund. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 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. However 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. 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 underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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 9) 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 USD Shares will be published daily in the Financial Times.

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/or 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.

Subscription Monies

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 original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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 Fees

Class R US Dollar Shares, Class R Sterling Shares and Class R Euro Shares

The investment management fee payable in respect of the Class R US Dollar Shares, the Class R Sterling Shares and the Class R Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R US Dollar Shares, the Class R Sterling Shares and the Class R Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class R US Dollar, Class R Sterling and Class R Euro Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R US Dollar Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Shares outperformed the Index, but, overall, the Class R US Dollar Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class I US Dollar Shares, Class I Sterling Shares and Class I Euro Shares

The investment management fee payable in respect of the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I US Dollar Shares, the Class I Sterling Shares and the Class I Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class I US Dollar Shares, the Class I Sterling Shares and the 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 total Class I US Dollar Shares, Class I Sterling Shares and Class I Euro Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I US Dollar Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Shares outperformed the Index, but, overall, the Class I US Dollar Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class I Sterling Hedged Share Class

The investment management fee payable in respect of the Class I Sterling Hedged Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I Sterling Hedged Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 British pounds 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 ending on the Payment Date.

The performance fee for the Class I Sterling Hedged Shares 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 total Class I Sterling Hedged Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The index performance for the relevant period is adjusted to reflect a hedge into GBP. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class I Sterling Hedged Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I Sterling Hedged Shares outperform the Index. If, during a performance fee period, the performance of the Class I Sterling Hedged Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Sterling Hedged Shares outperformed the Index, but, overall, the Class I Sterling Hedged Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: BASED ON OUTPERFORMANCE OF AN INDEX" FOR AN EXAMPLE OF HOW THE PERFORMANCE FEE WILL BE CALCULATED.

Class S US Dollar Shares, Class Sterling Shares and Class S Euro Shares

The investment management fee payable in respect of the Class S US Dollar Shares, the Class S Sterling Shares and the Class S Euro Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class S US Dollar Shares, the Class S Sterling Shares and the Class S Euro Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class S US Dollar Shares, the Class S Sterling Shares and the Class S Euro Shares 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 total Class S US Dollar Shares, Class S Sterling Shares and Class S Euro Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S US Dollar Shares outperform the Index. If, during a performance fee period, the performance of the Class S US Dollar does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Shares outperformed the Index, but, overall, the Class S US Dollar Shares have a negative performance).

Performance Fee – Example

PLEASE REFER TO THE SECTION OF THE PROSPECTUS HEADED "FEES AND EXPENSES", SUB-SECTION "PERFORMANCE FEE" - "PERFORMANCE FEE EXAMPLE: 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

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Introductory Statement

Does this product make any sustainable investments?

The Fund does not seek to invest, in whole or in part, in sustainable investments.

Explanation that the product promotes environmental or social characteristics but doesn't have sustainable investment as its objective

The Fund does not have as its objective sustainable investment. However, the Fund does promote environmental and/or social characteristics through the application of its investment process.

Does the product have an index designated as a reference benchmark for the characteristic?

The Fund does not have an index designated as a reference benchmark for the purpose of measuring or tracking the environmental or social characteristics that it promotes.

Environmental or Social Characteristics of the Fund

Description of the characteristics

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 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 many 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.

Description of the sustainability indicators used to measure the attainment of the characteristic

The Investment Manager will monitor the Fund's attainment of its sustainability characteristics by evaluating the portfolio's weighted exposure to each of the 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 who have taken their product to market / commercialised their products / receive revenues from commercialised products) and of actual and/or proposed operational expenditure exposure to the characteristics for pre-commercial stage companies (i.e. companies who 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/or operational expenditure is exposed to more than one of the social characteristics described at (i) to (iii) above.

Describe the investment strategy used to obtain the characteristics

Strategy, elements and continuous implementation

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.

<u>Exclusion Screening Process</u>

At the first stage of the investment process, the Investment Manager carries out an exclusion screening process on the Fund's investment universe which, in the view of the Investment Manager, amounts to approximately 700 companies globally.

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 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.

When the Investment Manager decides that a company does not align adequately with these standards, the Investment Manager will exclude that company.

The Investment Manager's investment process implicitly excludes those companies that are involved in 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 that present a direct and major threat to biodiversity (such as deforestation for crop cultivation), 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 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 healthcare infrastructure and that, when properly utilised, can enable the healthcare system to provide services to more individuals.

The Investment Manager also looks for these 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 and product quality and safety and, where applicable, 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.

Refer to the website containing further info

Further information on the Fund's approach to sustainability can be found on the following website – www.polarcapital.co.uk

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and New York and/or 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).
"Index"	MSCI AC World Daily Total Return Net Health Care USD Index (Bloomberg: NDUCHC). The MSCI AC World Daily Total Return Net Health Care USD Index, 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.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 I USD Distribution Shares, Class I USD Accumulation Shares, Class I Euro Distribution Shares, Class I Euro Accumulation Shares, Class I GBP Distribution Shares, Class I GBP Accumulation Shares, Class S USD Distribution Shares, Class S USD Accumulation Shares, Class S GBP Distribution Shares, Class S GBP Accumulation Shares, Class S Hedged GBP Distribution Shares, the Class SI USD Distribution Shares and the Class SI GBP Distribution Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Share Classes have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 USD.

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/or 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 instruments, 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/or 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/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 derivative instruments 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the 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 U.S. $5 billion. 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 U.S. $5 billion as referenced above) but the majority of the portfolio will be invested in large capitalisation companies (i.e. greater than U.S. $10 billion). 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.

FINANCIAL DERIVATIVE INSTRUMENTS

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, instrument 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 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.

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 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 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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 instruments 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".

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 distributed annually 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.

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 US$100 (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, unless a Shareholder elects to receive dividends in cash.

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 currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 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. However 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. 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 (there can be no guarantee that if hedging is undertaken how successful this will be) for a particular Class the performance of the Class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

MINIMUM SUBSCRIPTION AND MINIMUM 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 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 I Shares are not subject to a minimum subscription and minimum holding requirement.

The aggregate of an investor's investments in the Class I Shares 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 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 USD 5 million (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.

The Class S Shares are subject to a minimum subscription and minimum holding requirement of USD 5million (or its foreign currency equivalent).

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

Class SI Shares

The Class SI Shares are subject to a minimum subscription and minimum holding requirement of GBP 50 million (or its foreign currency equivalent).

The minimum subscription and minimum holding requirement for Class SI Shares 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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 9-10 will be available during normal business hours every Business Day at the office of the Administrator and will be published daily in the Financial Times.

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 may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and/or 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.

Subscription Monies

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 original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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. **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 Fees

Class I USD Distribution Shares, Class I Euro Distribution Shares and Class I GBP Distribution Shares

The investment management fee payable in respect of the Class I Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.85% per annum of the Net Asset Value of the Class I Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Distribution Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class I USD Distribution, Class I GBP Distribution and Class I Euro Distribution Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I USD Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I USD Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class I USD Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I USD Distribution Shares outperformed the Index, but, overall, the Class I USD Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I USD Accumulation Shares, Class I Euro Accumulation Shares and Class I GBP Accumulation Shares

The investment management fee payable in respect of the Class I Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.85% per annum of the Net Asset Value of the Class I Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

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 ending on the Payment Date.

The performance fee for the Class I USD Accumulation, Class I GBP Accumulation and Class I Euro Accumulation Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I USD Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I USD Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I USD Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I USD Accumulation Shares outperformed the Index, but, overall, the Class I USD Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S USD Distribution Shares and Class S GBP Distribution Shares

The investment management fee payable in respect of the Class S Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.70 % per annum of the Net Asset Value of the Class S Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of USD10 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 ending on the Payment Date.

The performance fee for the Class S USD Distribution Shares and Class S GBP Distribution Shares 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 total Class S USD Distribution Shares and Class S GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S USD Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S USD Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class S USD Distribution Shares do not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S USD Distribution Shares outperformed the Index, but, overall, the Class S USD Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S USD Accumulation Shares and Class S GBP Accumulation Shares

The investment management fee payable in respect of the Class S Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.70 % per annum of the Net Asset Value of the Class S Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of USD10 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 ending on the Payment Date.

The performance fee for the Class S USD Accumulation Shares and the Class S GBP Accumulation Shares 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 Shares and Class S GBP Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S USD Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S USD Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class S USD Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S USD Accumulation Shares outperformed the Index, but, overall, the Class S USD Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S Hedged GBP Distribution Shares

The investment management fee payable in respect of the Class S Hedged GBP Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.70 % per annum of the Net Asset Value of the Class S Hedged GBP Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of GBP10 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 ending on the Payment Date.

The performance fee for the Class S Hedged GBP Distribution Shares 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 total Class S Hedged GBP Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class S Hedged GBP Distribution Shares is calculated by adjusting the Net Asset Value per Class S Hedged GBP Distribution Shares as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Index performance for the relevant period is adjusted to reflect a hedge into GBP. 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.

For the purposes of the performance fee calculation, the Net Asset Value per Class S Hedged GBP Distribution Shares shall be calculated before the deduction of any unrealised performance fee and will have any distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S Hedged GBP Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class S Hedged GBP Distribution Shares do not exceed the performance of the Index, no performance fee is payable until any such unachieved performance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Hedged GBP Distribution Shares outperformed the Index, but, overall, the Class S Hedged GBP Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class SI USD Distribution Shares and Class SI GBP Distribution Shares

The investment management fee payable in respect of the Class SI Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.50 % per annum of the Net Asset Value of the Class SI Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of USD10 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 ending on the Payment Date.

The performance fee for the Class SI USD Distribution Shares and Class SI GBP Distribution Shares 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 total Class SI USD Distribution Shares and Class SI GBP

Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class SI USD Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any distributions added back into the Net Asset Value.

The performance fee is only payable when the Class SI USD Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class SI USD Distribution Shares do not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class SI USD Distribution Shares outperformed the Index, but, overall, the Class SI USD Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: 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.

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 6th July, 2021 (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.

EUROPEAN EX UK INCOME FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and/or 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).
"Index"	MSCI Daily Net Total Return Europe Ex UK Euro Index (Bloomberg: MSDE15XN) The MSCI Daily Net Total Return Europe Ex UK Euro Index, as currently constituted, is a free float-adjusted market capitalisation weighted index that is designed to capture the performance of large and mid-cap equities across 14 developed markets countries in Europe. When securities in local currency are included, there is no hedging of their performance in the Index. The Index measures market performance, including price performance and income from regular cash distributions. Income is assumed to be reinvested in calculating the Index and thus makes up part of the total Index performance. The Index series assumes the minimum possible reinvestment of regular cash distributions. In the calculation of this Index, MSCI uses the maximum withholding tax rate applicable to non-resident institutional investors that do not benefit from double taxation treaties. For Index calculations, all dividends are converted into Euro at the spot rate of the ex-dividend date. The Index is rebalanced quarterly in February, May, August and November. The Index is quoted in Euro. Further information can be found on www.msci.com.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 I Euro Accumulation Shares, Class I GBP Distribution Shares, Class I GBP Accumulation Shares, Class I GBP Hedged Distribution Shares, Class I GBP Hedged Accumulation Shares, Class S GBP Distribution Shares, Class S GBP Accumulation Shares, Class S GBP Hedged Distribution Shares, Class S GBP Hedged Accumulation Shares, Class X GBP Accumulation Shares and Class X GBP Distribution Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

EUROPEAN EX UK INCOME 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 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 Japan Fund, the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

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 Euro.

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 deliver strong long-term risk adjusted returns to achieve both income and capital growth.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part (greater than 20%) of their economic activities in European markets/ countries (excluding the United Kingdom).

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.

It is anticipated that the Fund will target an overall yield of 10% higher than that of the Index, however, this cannot be guaranteed.

The securities in which the Fund will invest will include transferable securities, such as equities, equity warrants, preferred shares, collective investment schemes (to include UCITS and/or AIF exchange traded funds ("ETFs") which are considered for the purposes of the Regulations to be collective investment schemes) with investment policies that are consistent with the Fund's investment objective, which may be listed on a global basis on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities). Investment in closed-ended AIF collective investment schemes 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. Investment in open-ended collective investment schemes will be subject to a 10% investment limit.

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

The financial derivative instruments 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 derivatives or elements of derivative exposure such as equity warrants, details of which are set out below, 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 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 derivative instruments is in the best interests of the Fund. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach, which, in general, is based on calculating derivative exposure as the sum of the value of the assets notionally underlying each financial derivative instrument, and which is one of two methods specifically permitted under the Regulations for this purpose.

As income is a core requisite for the Fund, it is envisaged that the portfolio will comprise three distinct portions, with a different mix of dividend yield and earnings growth (i.e. the annual rate of growth of earnings from investments) in each portion, to meet the 10% dividend yield threshold specified above.

The first basket of securities are those with dividend yields below the Index, which have the potential for high capital appreciation but may dilute the Fund's overall yield.

The second basket of securities are the classic buy and hold positions that typically have dividend yields in line with the Index.

The third basket of securities consists of securities that yield more than the Index, but have lower growth. Security selection is key to this last basket to avoid value traps (i.e. bargain securities that may appear promising but over time do not perform) and dividend cuts. Taking a different and often longer-term view than the market is key to picking the right securities for this basket.

The balance of these three baskets will change over time to meet the Fund's income target, and securities will move between the baskets over time. The selection of these three baskets will be dependent on the particular yield requirement of the Fund. For example, if the Fund requires more income to meet its target it would hold more of the third basket of securities.

Investment Approach

The Investment Manager's investment focuses on bottom-up security selection.

The Investment Manager's investment approach is based on its view that the main inefficiency in the market is time horizon. This is driven by two main factors, being that many market participants are excessively influenced by short term noise (macro data points such as employment rates, GDP growth and, short term earnings disappointments etc.) and a general under-appreciation of the medium term compounding power of total shareholder returns (dividend yield plus earnings growth). For example, certain investors may only be interested in short term gains and losses, so they distort the value of a company in the short term (by buying and selling in the short term) causing a pricing inefficiency.

The Investment Manager believes that growing dividends are a compelling investment proposition, and that they will compensate investors for the additional risk relative to bonds (where usually you know how much principal you get back). The Investment Manager sees high but flat dividend yields as less compelling. Hence the Investment Manager always looks for some growth even if it may be low relative to what many market participants find exciting.

Security selection

The central theme to the Investment Manager's strategy is its conviction in the power of sustainable, medium term compounding of total shareholder return (dividend yield plus earnings growth). The Investment Manager is looking to identify investment opportunities which are mispriced, either reflecting excessive short-term pessimism for strong franchises or a failure to price in the duration or reliability of future compounding earnings. The Investment Manager does this by analysing a company's use of cash, carrying out due diligence on their business model and financial accounts.

The Investment Manager's investment approach and security selection process as detailed above will be taken into account when selecting securities for the three baskets detailed above in the section headed 'Investment Policies' while taking into consideration the overriding requirement for income or capital at the time of selection.

Portfolio Construction

The Investment Manager will typically hold between 25 and 50 securities.

The Fund is predominantly a large and mid-cap Fund. The Investment Manager will not invest in companies with a market capitalisation below €1 billion and no more than 20% of the NAV will be in companies with market capitalisation below €3 billion.

While the Investment Manager may find attractive higher risk opportunities, the Investment Manager will manage risk by holding smaller position sizes in these securities.

Active risk control is an integral part of the investment process and is incorporated into every stage of portfolio construction. The construction of the Fund's portfolio is continuously monitored by the Investment Manager.

Sell Disciplines

While the Investment Manager's investment philosophy dictates a long-term investment horizon, the reasons for holding a security are constantly reviewed and the Investment Manager maintains a strict sell discipline if to do so is in the best interests of the Fund and in order to manage overall Fund risk.

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 Derivative Instruments and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

FINANCIAL DERIVATIVE INSTRUMENTS

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, instrument 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 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 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.

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 derivative in which counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. The benefits in question depend on the type of financial instruments 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 in equity securities.

Contracts for Differences

A contract for difference is an agreement to pay out cash on the difference between the starting price of the underlying asset when the contract is opened 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, 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.

Contracts for difference 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.

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 Regulation. 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 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 as a source of fuel, the issuer's investment in new technologies or infrastructure that may increase or decrease that issuer's reliance on greenhouse gases and unclean fuels or increase the intensity of its use of natural resources and the issuer's reliance on materials that have a negative environmental impact, such as microplastics.

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), the issuer's approach to social welfare causes and any actions brought against the issuer by its employees or by society.

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 issuer's management of its conflicts of interest, the issuer's transparency in terms of its financial and non-financial reporting, the issuer's adherence to internationally accepted financial reporting standards and the issuer's policies and procedures in relation to matter such as anti-bribery and anti-corruption

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 relevant 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 with reference to third party data providers ratings of the relevant issuer and 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 the sustainability risks could have a 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 balance sheets of current holdings in Fund's portfolio.

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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The manager at Polar Capital LLP with prime responsibility for the Fund is Nick Davis.

Nick Davis - joined Polar Capital in September 2014 to set up the European Income team. Prior to this, he was with Threadneedle where he managed the Threadneedle European Fund and Pan European Equity Dividend Fund, both of which were top quartile performers since inception. Nick was also deputy fund manager of the Threadneedle European Select Fund. Previously, he was a sell-side analyst at Sanford Bernstein and a chartered accountant with Deloitte. Nick holds an Honours degree in Economics with French from the University of Durham. He has been a member of the Institute of Chartered Accountants in England and Wales since 2007, has completed the Investment Management Certificate (IMC) 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 Euro. 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 instruments 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".

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 distributions (including interest and dividends) on Distribution Shares of substantially the whole of the net income which will be distributed quarterly 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.

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 US$100 (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, unless a Shareholder elects to receive dividends in cash.

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 semi-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

Where the Fund invests in assets denominated in currencies other than the Base Currency, the Fund will enter into certain currency related transactions in order to hedge the currency exposure of the relevant hedged Share Class to that of the Base Currency of the Fund. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 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. However 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. 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 underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

MINIMUM SUBSCRIPTION AND MINIMUM 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 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.

The Class I Shares are subject to a minimum subscription and minimum holding requirement of Euro 1 million (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class I and Class S Shares, 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.

The minimum subscription and minimum holding requirement for Class I Shares may be waived or reduced at the sole discretion of the Directors.

Class S Shares

The Class S Shares will only be available to investors who hold at least Euro 5 million in the Share Class (subject to the discretion of the Directors to determine otherwise).

It is intended that the Class S Shares will be closed to new investors when subscription monies into the Fund totalling Euro 75 million have been received from investors (subject to the discretion of the Directors to determine otherwise).

Following the closing of Class S Shares to new 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 Euro 5 million (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 below the minimum holding requirement will not be permitted to subscribe for Class S Shares at a future date.

The Class S Shares are subject to a minimum subscription and minimum holding requirement of Euro 5 million (or its foreign currency equivalent).

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

Class X Shares

There is no minimum subscription or minimum holding requirement for the Class X GBP Accumulation Shares and Class X GBP Distribution Shares.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) is updated periodically, and the latest issue will be available at www.polarcapital.co.uk.

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 Investor 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 10-11 will be available during normal business hours every -Business Day at the office of the Administrator and will be published daily in the Financial Times.

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 may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and/or 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 original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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.** Details of the other fees and expenses relating to the Company and Shareholders are set out 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 Fees

The Investment Management fee will accrue daily and will be payable monthly in arrears as follows:
Class I Shares: 0.65% per annum of the Net Asset Value of the Class I Shares as at the Valuation Day plus VAT (if any).

Class S Shares: 0.60% per annum of the Net Asset Value of the Class S Shares as at the Valuation Day plus VAT (if any).

Class X Shares: 1.50% per annum of the Net Asset Value of the Class X Shares as at the Valuation Day plus VAT (if any).

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus.

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and/or 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).
"Index"	FTSE All-Share Total Return Index (Bloomberg: ASXTR) The FTSE All-Share Total Return Index, 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 sterling. Further details of the Index may be found on www.ftse.com.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 Shares, Class I GBP Accumulation Shares, Class I GBP Distribution Shares, Class S GBP Accumulation Shares, Class S GBP Distribution Shares and Class Z GBP Accumulation Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Financials Fund, the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Share Classes have been admitted to Official List and trading on the regulated market Euronext Dublin.

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 derivative instruments 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 Derivative Instruments 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 instrument) 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 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 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/ or 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 (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.

SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, "SFTs"), and equity swaps as described above within the Investment Policy and in the Prospectus under "Efficient Portfolio Management" and "Financial Derivative Instruments". 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 DERIVATIVE INSTRUMENTS

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, instrument 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 the large exposure to non base currency securities.

Swaps

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

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 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.

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 derivative financial instrument 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 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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of

the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP, the promoter of the Company, has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 GBP. The Net Asset Value will be calculated by the Administrator as at the Valuation Point on a Dealing Day.

The value of instruments 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".

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/or 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.

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 US$100 (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Distribution Shares, unless a Shareholder otherwise elects to receive cash.

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

Class R Shares

There is no minimum subscription requirement for Class R 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 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.

There is no minimum subscription requirement for Class I Shares.

Class S Shares

The Class S Shares are subject to a minimum subscription and minimum holding requirement of 10 million British pounds (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class S Shares 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.

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

Class Z Shares

The Class Z Shares are each subject to a minimum subscription and minimum holding requirement of 150 million British pounds.

The Class Z Shares will only be available to investors who hold at least 150 million British pounds in the Share Class (subject to the discretion of the Directors to determine otherwise).

Subject to the discretion of the Company and the Investment Manager, the Class Z Shares, which are denominated in Sterling (GBP), are intended for purchase primarily by institutions or individuals who can invest the minimum subscription amount as stated above and who have a separate fee arrangement in place with the Investment Manager.

It is intended that the Class Z 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) is updated periodically and the latest issue will be available at www.polarcapital.co.uk.

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 Investor 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 daily in the Financial Times.

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 may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and/or 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.

Subscription Monies - 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 original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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:

$$A = \frac{BxCxD}{E}$$

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 Fees

The Investment Management fee will accrue daily and will be payable monthly in arrears as follows:

Class R Shares: 1.35% per annum of the Net Asset Value of the Class I Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Class I Shares: 0.75% per annum of the Net Asset Value of the Class I Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Class S Shares: 0.60% per annum of the Net Asset Value of the Class S Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Class Z Shares: The Investment Manager shall not be entitled to receive an investment management fee out of the assets of the Fund in respect of the Class Z Shares.

Performance Fee

Class R Accumulation Shares

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 British pounds 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 ending on the Payment Date.

The performance fee for the Class R Accumulation Shares 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 Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R GBP Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R GBP Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R GBP Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class R Accumulation Shares outperformed the Index, but, overall, the Class R Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Distribution Shares

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Distribution Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 British pounds 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 ending on the Payment Date.

The performance fee for the Class I Distribution Shares 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 total Class I Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I GBP Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I GBP Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class I GBP Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Distribution Shares outperformed the Index, but, overall, the Class I Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I Accumulation Shares

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 British pounds 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 ending on the Payment Date.

The performance fee for the Class I 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 Class I GBP Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class I Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I GBP Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I GBP Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I GBP Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I Accumulation Shares outperformed the Index, but, overall, the Class I Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S Distribution Shares

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 British pounds 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 ending on the Payment Date.

The performance fee for the Class S Distribution Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S GBP Distribution Share exceeds the Indexed Net Asset Value per Class S GBP Distribution Share as at the Payment Date multiplied by the weighted average number of total Class S Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class S GBP Distribution Share is calculated by adjusting the Net Asset Value per Class S GBP Distribution Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S GBP Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S GBP Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class S GBP Distribution Shares do not exceed

the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Distribution Shares outperformed the Index, but, overall, the Class S Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S Accumulation Shares

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 British pounds 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 ending on the Payment Date.

The performance fee for the Class S Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S GBP Accumulation Share exceeds the Indexed Net Asset Value per Class S GBP Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class S Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class S GBP Accumulation Share is calculated by adjusting the Net Asset Value per Class S GBP Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S GBP Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S GBP Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class S GBP Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until any underperformance of the Index is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Accumulation Shares outperformed the Index, but, overall, the Class S Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class Z Accumulation Shares

Performance Fee

The Investment Manager shall not be entitled to receive a performance fee out of the assets of the Fund in respect of the Class Z Shares.

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately €25,000. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

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.

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 6th July, 2021 (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.

AUTOMATION & ARTIFICIAL INTELLIGENCE FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and New York and/or 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).
"Index"	MSCI ACWI Net Total Return USD Index (Bloomberg: NDUEACWF) The MSCI ACWI Net Total Return USD Index, 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.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 Automation & Artificial Intelligence Fund being Class R USD Accumulation Shares, Class R Euro Accumulation Shares, Class I USD Accumulation Shares, Class I Euro Accumulation Shares, Class I GBP Accumulation Shares, Class S USD Accumulation Shares, Class S Euro Accumulation Shares, Class S GBP Accumulation Shares and Class Z GBP Accumulation Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Valuation Point"	the close of business in the relevant markets on the Dealing Day.

AUTOMATION & 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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), 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 and the Healthcare Discovery 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.

The Share Classes have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 derivative instruments as detailed below.

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

The financial derivative instruments 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 derivatives or elements of derivative exposure, namely equity warrants, details of which are set out below (as well as in the Prospectus under the section headed "Financial Derivative Instruments 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 instrument) 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 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 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 (as further described in the sub-section headed "Stock Connect Scheme" below). Exposure to China A shares through the Shanghai-Hong Kong Stock Connect scheme and/or the Shenzhen Hong Kong Stock 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/or 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/or 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. 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 derivatives as detailed above, and as further described under the section headed "Financial Derivative Instruments".

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 Derivative Instruments". 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 DERIVATIVE INSTRUMENTS

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, instrument 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 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.

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 derivative in which counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument. The benefits in question depend on the type of financial instruments 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.

STOCK CONNECT SCHEME

The 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 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 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 Supplement, 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 Supplement, 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.

At the initial stage of the Shenzhen-Hong Kong Stock Connect scheme, 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 the 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 daily quota ("Daily Quota"). Northbound Shanghai Trading Link under the Shanghai-Hong Kong Stock Connect scheme, Northbound Shenzhen Trading Link under the Shenzhen-Hong Kong Stock Connect scheme, Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect scheme and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect are respectively subject to a separate set of 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 Northbound Daily Quota is currently set at RMB13 billion for each of the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen-Hong Kong Stock Connect scheme.

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 Northbound 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 Northbound trading 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 the 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, the 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

The Fund shall be allowed to trade SSE Securities and SZSE Securities through the Northbound Trading Link of the Connect Scheme, subject to applicable rules and regulations issued from time to time.

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.

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 risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 Dollar. 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 instruments 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".

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

Class R Shares

There is no minimum subscription requirement in respect of the Class R 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 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.

There is no minimum subscription requirement in respect of the Class I Shares.

Class S Shares

The Class S Shares will only be available to investors who hold at least 5 million US dollars in the Share Class (subject to the discretion of the Directors to determine otherwise).

The offering of Class S Shares to new investors is now closed.

Following the closing of Class S Shares to new 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 UD 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.

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

The aggregate of an investor's investments in the Class R Shares, Class I Shares 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 Z Shares

The Class Z Shares are each subject to a minimum subscription and minimum holding requirement of 150 million British pounds (or foreign currency equivalent).

The Class Z Shares will only be available to investors who hold at least 150 million British pounds in the Share Class (subject to the discretion of the Directors to determine otherwise).

Subject to the discretion of the Company and the Investment Manager, the Class Z Shares, which are denominated in British pounds (GBP), are intended for purchase primarily by institutions or individuals who can invest the minimum subscription amount as stated above and who have a separate fee arrangement in place with the Investment Manager.

It is intended that the Class Z 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) is updated periodically and the latest issue will be available at www.polarcapital.co.uk.

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 Investor 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 daily in the Financial Times.

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 be may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and/or 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.

Subscription Monies- 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 original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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 Fees

Class R USD Accumulation Shares and Class R Euro Accumulation Shares

The investment management fee payable in respect of the Class R Accumulation Shares will be accrued daily and will be payable monthly in arrears in an amount which is equivalent to 1.30% per annum of the Net Asset Value of the Class R Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class R Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

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 ending on the Payment Date.

The performance fee for the Class R Accumulation Shares 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 total Class R Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R USD Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R USD Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R USD Accumulation Shares does not

exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R USD Accumulation Shares outperformed the Index, but, overall, the Class R USD Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I USD Accumulation Shares, Class I Euro Accumulation Shares and Class I GBP Accumulation Shares

The investment management fee payable in respect of the Class I Accumulation Shares will be accrued daily and will be payable monthly in arrears in an amount which is equivalent to 0.80% per annum of the Net Asset Value of the Class I Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class I Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

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 ending on the Payment Date.

The performance fee for the Class I Accumulation Shares 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 total Class I Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I USD Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I USD Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I USD Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I USD Accumulation Shares outperformed the Index, but, overall, the Class I USD Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S USD Accumulation Shares, Class S Euro Accumulation Shares and Class S GBP Accumulation Shares

The investment management fee payable in respect of the Class S Accumulation Shares will be accrued daily and will be payable monthly in arrears in an amount which is equivalent to 0.50% per annum of the Net Asset Value of the Class S Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee attributable to the Class S Accumulation Shares. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance

fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

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 ending on the Payment Date.

The performance fee for the Class S Accumulation Shares 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 Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class S USD Accumulation Share is calculated by adjusting the Net Asset Value per Class SUSD Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S USD Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S USD Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class S USD Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S USD Accumulation Shares outperformed the Index, but, overall, the Class S USD Accumulation Shares have a negative performance).
Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class Z GBP Accumulation Shares

The Investment Manager shall not be entitled to receive an investment management fee out of the assets of the Fund in respect of the Class Z Shares.

Performance Fee

The Investment Manager shall not be entitled to receive a performance fee out of the assets of the Fund in respect of the Class Z Shares.

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately €25,000. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

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, to include “Risks associated with the Connect Scheme”.

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 6th July, 2021 (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 17th NOVEMBER, 2021

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and/or 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"	MSCI Emerging Market Net Total Return USD Index (Bloomberg: NDUEEGF) The MSCI Emerging Market Net Total Return USD Index, 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.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class R US Dollar Accumulation Shares, the Class R US Dollar Distribution Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares, the Class S Euro Accumulation Shares, the Class S US Dollar Distribution Shares, the Class S Euro Distribution Shares, the Class X US Dollar Accumulation Shares, the Class X SEK Accumulation Shares, the Class X Euro Accumulation Shares, the Class SX Sterling Accumulation Shares, the Class SX Euro Accumulation Shares, the Class SX US Dollar Accumulation Shares, the Class SX US Dollar Distribution Shares and the Class SX Sterling Distribution Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

Application has been made to Euronext Dublin for the Class R US Dollar Distribution Shares to be admitted to the Official List and trading on the regulated market. The Class R US Dollar Distribution Shares are expected to be admitted to the Official List and trading on the regulated market of Euronext Dublin on or about 30 November 2021. The Directors do not anticipate that an active secondary market will develop in the Class R US Dollar Distribution Shares.

This Supplement and the Prospectus, including all information required to be disclosed by the Euronext Dublin listing requirements, comprise listing particulars (the "Listing Particulars") for the purposes of the listing of the Class R US Dollar Distribution Shares. The Directors confirm that there has been no significant change in the financial or trading position of the Company and the Fund since 31 December 2020, the date to which the audited annual report included in the Listing Particulars is prepared.

Neither the admission of the Class R US Dollar Distribution Shares to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of the Listing Particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of the service providers to or any party connected with the Company, the adequacy of information contained in the Listing Particulars or the suitability of the Fund for investment purposes.

The Net Asset Value is calculated on a daily basis and will be supplied to Euronext Dublin, upon calculation, without delay by the Administrator.

All other Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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/or 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 instruments, 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 derivative instruments 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 derivatives or elements of 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the 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 derivative instruments 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 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 derivative instruments is in the best interests of the Fund**.**

Transferable securities with embedded derivatives or elements of 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. The Fund's disclosures pursuant to Article 8 of the SFDR can be found in 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 Derivative Instruments 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 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 & 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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The individual managers at Polar Capital LLP with responsibility for the Fund are Jorry Rask Nøddekær and Naomi Waistell.

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.

Naomi Waistell – joined Polar Capital in August 2020 as a fund manager on the Emerging Market Stars Fund. From February 2010, she worked at Newton Investment Management where, since September 2014, she was an investment manager on the emerging markets and Asian equity team. Before this, she was an investment manager on their European and global equity teams. Naomi began her career as an associate at Praefinium Partners Investment Management in 2007 before moving to the financial consultancy arm of the Capita Group in 2009. Her specific area of interest and expertise is managing portfolios with an ESG focus. Naomi holds a BA and MA from UCL, as well as an Executive MBA (focusing on sustainability management) from Cambridge. She is also 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 instruments 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".

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/or reporting of an annual dividend, payable out of net income (including interest and dividends). Any dividend declared in respect of an accounting period will normally be paid in March of the year following that accounting period.

Record Date	Ex-Dividend Date	For Distribution By

31 December (final)	First Business Day in January	31 March[2]

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.

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, unless a Shareholder elects to receive dividends in cash.

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

[2] As at the date of this Supplement no dividends have been declared.

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 Distribution Shares shall commence at 9.00am (Irish time) on 29 November, 2021 and will close at 3.00pm (Irish time) on 29 November, 2021. 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 Distribution Shares are being offered to investors at 10 US Dollars.

During the initial offer period, subscription monies must be received by the Administrator no later than 29 November, 2021.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

Class R US Dollar Accumulation Shares, Class R US Dollar Distribution Shares, Class R Sterling Accumulation Shares, Class R Euro Accumulation Shares, Class X US Dollar Accumulation Shares, Class X SEK Accumulation Shares and Class X Euro Accumulation Shares

There is no minimum subscription or minimum holding requirement for the Class R US Dollar Accumulation Shares, the Class R US Dollar Distribution Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class X US Dollar Accumulation Shares, Class X SEK Accumulation Shares and Class X Euro Accumulation Shares.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares, Class I Euro Accumulation 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 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.

There is no minimum subscription or minimum holding requirement for the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares or the Class I Euro Accumulation Shares.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares, Class S Euro Accumulation Shares, Class S US Dollar Distribution Shares, **Class S Euro Distribution Shares*****, Class SX Sterling Accumulation Shares, Class SX Euro Accumulation Shares, Class SX US Dollar Accumulation Shares, Class SX US Dollar Distribution Shares and Class SX Sterling Distribution Shares***

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

The Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares, the Class S Euro Accumulation Shares, the Class S US Dollar Distribution Shares, the Class S Euro Distribution Shares, the Class SX Sterling Accumulation Shares, the Class SX Euro Accumulation Shares, the Class SX US Dollar Accumulation Shares, the Class SX US Dollar Distribution Shares and the Class SX Sterling Distribution Shares are each subject to a minimum subscription and minimum holding requirement of US$5 million (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class R Accumulation and/or Class I Accumulation Shares, 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.

The minimum subscription and minimum holding requirement for Class S (to include Class SX) Accumulation Shares 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 Investor 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 daily in the Financial Times.

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/or 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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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 Fees

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

The investment management fee payable in respect of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee for the Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares 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 total Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Accumulation Shares outperformed the Index, but, overall, the Class R US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fee” -“Performance Fee Example: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Class R US Dollar Distribution Shares

The investment management fee payable in respect of the Class R US Dollar Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value

of the Class R US Dollar Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class R US Dollar Distribution Shares 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 Shares as at the Payment Date multiplied by the weighted average number of total Class R US Dollar Distribution Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per Class R US Dollar Distribution Shares 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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Distribution Shares shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R US Dollar Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Distribution Shares outperformed the Index, but, overall, the Class R US Dollar Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares 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 total Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I US Dollar Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Accumulation Shares outperformed the Index, but, overall, the Class I US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares

The investment management fee payable in respect of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.375% per annum of the Net Asset Value of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares 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 Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S US Dollar Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class S US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Accumulation Shares outperformed the Index, but, overall, the Class S US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed “FEES AND EXPENSES”, sub-section “Performance Fee” -“Performance Fee Example: Based on Outperformance of an Index” for an example of how the performance fee will be calculated.

Class S US Dollar Distribution Shares

The investment management fee payable in respect of the Class S US Dollar Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.375% per annum of the Net Asset Value of the Class S US Dollar Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual

will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class S US Dollar Distribution Shares 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 Shares as at the Payment Date multiplied by the weighted average number of total Class S US Dollar Distribution Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Distribution Shares shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S US Dollar Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class S US Dollar Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Distribution Shares outperformed the Index, but, overall, the Class S US Dollar Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Class S Euro Distribution Shares

The investment management fee payable in respect of the Class S Euro Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.375% per annum of the Net Asset Value of the Class S Euro Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 Euro 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 ending on the Payment Date.

The performance fee payable in respect of the Class S Euro Distribution Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S Euro Distribution Share exceeds the Indexed Net Asset Value per Class S Euro Distribution Shares as at the Payment Date multiplied by the weighted average number of total Class S Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per Class S Euro Distribution Shares is calculated by adjusting the Net Asset Value per Class S Euro Distribution Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S Euro Distribution Shares shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S Euro Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class S Euro Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S Euro Distribution Shares outperformed the Index, but, overall, the Class S Euro Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "FEES AND EXPENSES", sub-section "Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index" for an example of how the performance fee will be calculated.

Class X US Dollar Accumulation Shares, Class X SEK Accumulation Shares and Class X Euro Accumulation Shares

The investment management fee payable in respect of the Class X US Dollar Accumulation Shares, Class X SEK Accumulation Shares and Class X Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.50% per annum of the Net Asset Value of Class X US Dollar Accumulation Shares, Class X SEK Accumulation Shares and Class X Euro Accumulation Shares as at the Valuation Day plus VAT (if any).

Performance Fee

A performance fee is not payable in respect of the Class X US Dollar Accumulation Shares, Class X SEK Accumulation Shares and Class X Euro Accumulation Shares.

Class SX Sterling Accumulation Shares, Class SX Euro Accumulation Shares, Class SX US Dollar Accumulation Shares, Class SX US Dollar Distribution Shares and Class SX Sterling Distribution Shares

The investment management fee payable in respect of the Class SX Sterling Accumulation Shares, the Class SX Euro Accumulation Shares, the Class SX US Dollar Accumulation Shares, the Class SX US Dollar Distribution Shares and the Class SX Sterling Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.60% per annum of the Net Asset Value of relevant Class SX Accumulation Shares or relevant Class SX Distribution Shares as at the Valuation Day plus VAT (if any).

Performance Fee

A performance fee is not payable in respect of the Class SX Sterling Accumulation Shares, the Class SX Euro Accumulation Shares, the Class SX US Dollar Accumulation Shares, the Class SX US Dollar Distribution Shares or the Class SX Sterling Distribution Shares.

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the

effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately USD 25,000. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

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, to include "Risks associated with Investments in the PRC" and "Risks associated with the Connect Scheme".

MISCELLANEOUS

No Director of the Company has:

(ii) had any unspent convictions in relation to indictable offences; or

(iii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went

(iii) into receivership, liquidation, administration or voluntary arrangements; or

(iv) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

As of the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings under acceptances or acceptance credits, bank overdrafts, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Save as disclosed in paragraph '7. Directors Interests' of the 'Statutory and General Information' section of the Prospectus, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.

Whilst the Shares of the Fund are eligible for electronic settlement, Shares are not currently settled electronically.

Annex I

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Environmental or Social Characteristics promoted by the Fund

The Fund will invest in issuers 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[3] or improving environmental, social and governance profiles based on the Investment Manager's proprietary analysis.

The Fund currently has a bias towards issuers 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.

Although the Fund promotes environmental or social characteristics, the Fund does not have as its objective sustainable investment.

Description of the investment strategy, its elements and how it is continuously implemented

The Investment Manager evaluates the ESG risks and opportunities, as well as the fundamental financial and qualitative suitability, of a security through the Investment Manager's proprietary EVA Wheel model.

The Investment Manager's EVA Wheel comprises six areas through which the Investment Manager assesses the issuer's ability to generate long term returns. These six areas include three ESG specific areas, which are the issuer's 'Impact on Progress' to sustainable economic development, the issuer's exposure to 'Material ESG Issues' and the issuer's 'Business Ethics'.

Together, the issuer'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 an issuer's ESG profile.

The Investment Manager's approach to evaluating an issuer'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 an issuer's long-term value

Impact on Progress – The Investment Manager examines how an issuer makes a positive impact on economic development by driving economic growth and productivity and/or through the issuer's optimization of the use of natural resources. The Investment Manager also evaluates the issuer's impact on human capital development through its longer-term strategic focus and capital allocation.

[3] Defined as at least in line with industry average, under the Investment Manager's analysis.

Material ESG Issues – The Investment Manager analyses how well an issuer manages its material ESG exposures. For the 'Environmental' and 'Social' categories, the Investment Manager evaluates factors specific to the issuer's industry and for the 'Governance' category, the Investment Manager evaluates an issuer against industry-agnostic system factors.

Business Ethics – The Investment Manager analyses whether an issuer acts with integrity, competes fairly and is open and honest with its stakeholders.

Sustainability Delta – By combining the issuer's scores in each of the three areas identified above, the Investment Manager gives the issuer a score for both the issuer'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 issuer's industry peers. These scores are then combined to form the issuer's overall 'Sustainability Delta' score.

The Investment Manager defines an improving issuer as one where the issuer'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 issuers with an aggregate 'Sustainability Delta' score below 5.

The Investment Manager then integrates an issuer's scores in these areas into its financial valuation models for the issuer to understand how the issuer's ESG profile impacts the issuer's 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 an issuer's 'Sustainability Delta' profile significantly deteriorates during the holding period of a security, the Investment Manager will, as a guideline, engage with an issuer first to better understand the materiality of the risks and managements strategic direction (if this fits the context).

Where an issuer is involved in a negative material ESG incident which compromises the integrity of the issuer'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 issuer as a corporate citizen, the Investment Manager's policy is to divest.

Exclusions

The Investment Manager's fundamental process indirectly excludes issuers that have a negative impact on long-term societal progress. This is considered in the evaluation of the issuer's 'Impact on Progress', and 'Business Ethics'.

The Investment Manager adheres 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 issuers who are or have been involved with severe environmental or social controversies. All stocks on this list are entered into systems which prevent the Fund from trading them. The exclusion list is updated on an ongoing basis.

The Investment Manager further excludes companies that derive the majority of their value from the following sectors: alcohol, gambling, tobacco, fossil fuels, adult entertainment and armaments.

Policies used to assess company governance

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 & 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.

Further information

Further information on the Fund's approach to sustainability can be found on the Investment Manager's website – https://www.polarcapital.co.uk/gb/professional/Our-Funds/Emerging-Market-Stars/#.

Sustainability indicators used by the Investment Manager to Measure the Characteristics
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 using the Investment Manager's proprietary 'Impact on Progress', 'Material ESG Issues' and 'Business Ethics' scoring methodology.

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

Data Sources

The Investment Manager's research is based on primary sources, company meetings and regular engagement with issuers on key issues, as well as purposeful interaction with key individuals in other areas of the issuer'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 issuer, but reviews management quality and whether this is reflective of an issuer 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 issuers 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 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.

(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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and/or 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.
"Euronext Dublin" "Index"	the Irish Stock Exchange plc trading as Euronext Dublin. MSCI AC Asia ex Japan Total Return USD Index (Bloomberg: NDUECAXJ Index) The MSCI AC Asia ex Japan Total Return USD Index, 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.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares, the Class S Euro Accumulation Shares and the Class S US Dollar Distribution Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Emerging Market Stars Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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/or 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 instruments, 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 instruments, 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 derivative instruments 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 derivatives or elements of 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the 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 derivative instruments 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 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 derivative instruments is in the best interests of the Fund**.**

Transferable securities with embedded derivatives or elements of 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. The Fund's disclosures pursuant to Article 8 of the SFDR can be found in 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 Derivative Instruments 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 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 & 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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 instruments 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".

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/or reporting of an annual dividend, payable out of net income (including interest and dividends). Any dividend declared in respect of an accounting period will normally be paid in March of the year following that accounting period.

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.

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, unless a Shareholder elects to receive dividends in cash.

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.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

There is no minimum subscription or minimum holding requirement for the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares or the Class R Euro Accumulation Shares.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares, Class I Euro Accumulation 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 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.

There is no minimum subscription or minimum holding requirement for the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares or the Class I Euro Accumulation Shares.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares, Class S Euro Accumulation Shares, Class S US Dollar Distribution Shares

The Class S Shares will only be available to investors who hold at least USD 5 million in the Share Class (subject to the discretion of the Directors to determine otherwise).

It is intended that the Class S Shares will be closed to new investors upon the receipt of subscription monies into the Fund totalling USD 300 million (subject to the discretion of the Directors to determine otherwise).

Following the closing of Class S Shares to new 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 USD 5 million (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.

The Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares, Class S Euro Accumulation Shares and the Class S US Dollar Distribution Shares are each subject to a minimum subscription and minimum holding requirement of USD 5 million (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class R and/or Class I Shares, 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.

The minimum subscription and minimum holding requirement for Class S Shares 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 Investor 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 daily in the Financial Times.

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/or 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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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 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 Fees

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

The investment management fee payable in respect of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee for the Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares 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 total Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Accumulation Shares outperformed the Index, but, overall, the Class R US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Shares and the Class I Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares 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 total Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I US Dollar Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Accumulation Shares outperformed the Index, but, overall, the Class I US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares

The investment management fee payable in respect of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.375% per annum of the Net Asset Value of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares 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 total Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S US Dollar Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class S US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Accumulation Shares outperformed the Index, but, overall, the Class S US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S US Dollar Distribution Shares

The investment management fee payable in respect of the Class S US Dollar Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.375% per annum of the Net Asset Value of the Class S US Dollar Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class S US Dollar Distribution Shares 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 Shares as at the Payment Date multiplied by the weighted average number of total Class S US Dollar Distribution Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Distribution Shares shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S US Dollar Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class S US Dollar Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Distribution Shares outperformed the Index, but, overall, the Class S US Dollar Distribution Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately USD 25,000. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

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, to include "Risks associated with Investments in the PRC" and "Risks associated with the Connect Scheme".

Annex I

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Environmental or Social Characteristics promoted by the Fund

The Fund will invest in issuers situated in Asia 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[4] or improving environmental, social and governance profiles based on the Investment Manager's proprietary analysis.

The Fund currently has a bias towards issuers 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.

Although the Fund promotes environmental or social characteristics, the Fund does not have as its objective sustainable investment.

Description of the investment strategy, its elements and how it is continuously implemented

The Investment Manager evaluates the ESG risks and opportunities, as well as the fundamental financial and qualitative suitability, of a security through the Investment Manager's proprietary EVA Wheel model.

The Investment Manager's EVA Wheel comprises six areas through which the Investment Manager assesses the issuer's ability to generate long term returns. These six areas include three ESG specific areas, which are the issuer's 'Impact on Progress' to sustainable economic development, the issuer's exposure to 'Material ESG Issues' and the issuer's 'Business Ethics'.

Together, the issuer'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 an issuer's ESG profile.

The Investment Manager's approach to evaluating an issuer'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 an issuer's long-term value.

Impact on Progress – The Investment Manager examines how an issuer makes a positive impact on economic development by driving economic growth and productivity and/or through the issuer's

[4] Defined as at least in line with industry average, under the Investment Manager's analysis.

optimization of the use of natural resources. The Investment Manager also evaluates the issuer's impact on human capital development through its longer-term strategic focus and capital allocation.

Material ESG Issues – The Investment Manager analyses how well an issuer manages its material ESG exposures. For the 'Environmental' and 'Social' categories, the Investment Manager evaluates factors specific to the issuer's industry and for the 'Governance' category, the Investment Manager evaluates an issuer against industry-agnostic system factors.

Business Ethics – The Investment Manager analyses whether an issuer acts with integrity, competes fairly and is open and honest with its stakeholders.

Sustainability Delta – By combining the issuer's scores in each of the three areas identified above, the Investment Manager gives the issuer a score for both the issuer'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 issuer's industry peers. These scores are then combined to form the issuer's overall 'Sustainability Delta' score.

The Investment Manager defines an improving issuer as one where the issuer'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 issuers with an aggregate 'Sustainability Delta' score below 5.

The Investment Manager then integrates an issuer's scores in these areas into its financial valuation models for the issuer to understand how the issuer's ESG profile impacts the issuer's 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 an issuer's 'Sustainability Delta' profile significantly deteriorates during the holding period of a security, the Investment Manager will, as a guideline, engage with an issuer first to better understand the materiality of the risks and managements strategic direction (if this fits the context).

Where an issuer is involved in a negative material ESG incident which compromises the integrity of the issuer'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 issuer as a corporate citizen, the Investment Manager's policy is to divest.

Exclusions

The Investment Manager's fundamental process indirectly excludes issuers that have a negative impact on long-term societal progress. This is considered in the evaluation of the issuer's 'Impact on Progress', and 'Business Ethics'.

The Investment Manager adheres 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 issuers who are or have been involved with severe environmental or social controversies. All stocks on this list are entered into systems which prevent the Fund from trading them. The exclusion list is updated on an ongoing basis.

The Investment Manager further excludes companies that derive the majority of their value from the following sectors: alcohol, gambling, tobacco, fossil fuels, adult entertainment and armaments.

Policies used to assess company governance

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 & 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.

Further information

Further information on the Fund's approach to sustainability can be found on the Investment Manager's website – https://www.polarcapital.co.uk/gb/professional/Our-Funds/Asian-Stars/#.

Sustainability Indicators used by the Investment Manager to Measure ESG Characteristics

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 using the Investment Manager's proprietary 'Impact on Progress', 'Material ESG Issues' and 'Business Ethics' scoring methodology.

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

Data Sources

The Investment Manager's research is based on primary sources, company meetings and regular engagement with issuers on key issues, as well as purposeful interaction with key individuals in other areas of the issuer'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 issuer, but reviews management quality and whether this is reflective of an issuer 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 issuers 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 investment universe may be limited, both in an absolute sense and in comparison to data on sustainability available in other 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 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.

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and/or 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.
"Euronext Dublin"	the Irish Stock Exchange plc trading as Euronext Dublin.
"Index"	MSCI CHINA ALL SHARES INDEX (USD) (Bloomberg: M1CNAL Index) The MSCI China All Shares Index, 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 dollar. Further details of the Index can be found at www.msci.com.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Emerging Market Stars Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Asian Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery 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.

The Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 instruments, 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 derivative instruments 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 derivatives or elements of 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 derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the 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 derivative instruments 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 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 derivative instruments is in the best interests of the Fund.

Transferable securities with embedded derivatives or elements of 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. The Fund's disclosures pursuant to Article 8 of the SFDR can be found in 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 Derivative Instruments 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 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 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 and/or sectors and/or 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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. 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 instruments 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".

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

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

There is no minimum subscription or minimum holding requirement for the Class R US Dollar Shares, the Class R Sterling Shares or the Class R Euro Shares.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares, Class I Euro Accumulation 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 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.

There is no minimum subscription or minimum holding requirement for the Class I US Dollar Shares, the Class I Sterling Shares or the Class I Euro Shares.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares, Class S Euro Accumulation Shares

The Class S Shares will only be available to investors who hold at least USD 5 million in the Share Class (subject to the discretion of the Directors to determine otherwise).

It is intended that the Class S Shares will be closed to new investors upon the receipt of subscription monies into the Fund totalling USD 100 million (subject to the discretion of the Directors to determine otherwise).

Following the closing of Class S Shares to new 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 USD 5 million (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.

The Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares are each subject to a minimum subscription and minimum holding requirement of USD 5 million (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class R and/or Class I Shares, 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.

The minimum subscription and minimum holding requirement for Class S Shares 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 Investor 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 daily in the Financial Times.

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/or 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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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 Fees

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

The investment management fee payable in respect of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee for the Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares 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 total Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class R US Dollar Accumulation Shares outperformed the Index, but, overall, the Class R US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares 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 total Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I US Dollar Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Accumulation Shares outperformed the Index, but, overall, the Class I US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares

The investment management fee payable in respect of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.375% per annum of the Net Asset Value of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

The performance fee payable in respect of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares 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 total Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S US Dollar Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class S US Dollar does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Accumulation Shares outperformed the Index, but, overall, the Class S US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", **sub-section** "**Performance Fee" -"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately USD 25,000. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

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, to include "Risks associated with Investments in the PRC" and "Risks associated with the Connect Scheme".

Annex I

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Environmental or Social Characteristics Promoted by the Fund

The Fund will invest in issuers situated in Greater China or with material business exposure to Greater China that have the ability to remain competitive and deliver attractive profitability over the long-term due to robust fundamental characteristics, only where those robust fundamental characteristics are combined with positive[5] 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 exclusion lists, as further detailed below.

Although the Fund promotes environmental or social characteristics, the Fund does not have as its objective sustainable investment.

Description of the investment strategy, its elements and how it is continuously implemented

The Investment Manager's integrated ESG analysis includes three specific areas, which are the issuer's 'Impact on Progress' to sustainable economic development, the issuer's exposure to 'Material ESG Issues' and the issuer's 'Business Ethics'.

The Investment Manager's approach to evaluating an issuer'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.

Impact on Progress – The Investment Manager examines if an issuer makes a positive impact on driving sustainable economic growth.

Material ESG Issues – The Investment Manager analyses how well an issuer manages its material ESG exposures.

Business Ethics – The Investment Manager analyses whether an issuer acts with integrity, competes fairly and is open and honest with its stakeholders.

Sustainability Delta – The Investment Manager gives the issuer a score in each of the three areas identified above. These scores are allocated on a numerical 1-10 basis and are then combined to form the issuer's overall 'Sustainability Delta' score.

[5] Defined as at least in line with industry average, under the Investment Manager's analysis.

The Investment Manager then integrates an issuer's scores in these areas into its financial valuation models for the issuer to understand how the issuer's ESG profile impacts the issuer's 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 an issuer's 'Sustainability Delta' profile significantly deteriorates during the holding period of a security, the Investment Manager will, as a guideline, engage with an issuer first to better understand the materiality of the risks and managements strategic direction (if this fits the context).

Where an issuer is involved in a negative material ESG incident which compromises the integrity of the issuer's whole business and, in the belief of the Investment Manager, its ability to generate long-term sustainable profitability and return or the Investment Manager's comfort with the issuer as a corporate citizen, the Investment Manager's policy is to divest.

Exclusions

The Investment Manager's fundamental process indirectly excludes issuers that have a material negative impact on long-term societal progress.

The Investment Manager adheres 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 issuers who are or have been involved with severe environmental or social controversies. All stocks on this list are entered into systems which prevent the Fund from trading them. The exclusion list is updated on an ongoing basis.

Policies used to assess company governance

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 & 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.

Further information

Further information on the Fund's approach to sustainability can be found on the Investment Manager's website – https://www.polarcapital.co.uk/gb/professional/Our-Funds/Asian-Stars/#.

Sustainability Indicators used by the Investment Manager to Measure ESG Characteristics

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 in this Article 8 SFDR disclosure using the Investment Manager's proprietary 'Impact on Progress', 'Material ESG Issues' and 'Business Ethics' scoring methodology.

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:

	Score*
Impact on Progress	7.0
Environmental	5.9
Social	6.6
Governance	7.0
Business ethics	6.6

* Sample data for illustrative purposes only

Data Sources

The Investment Manager's research is based on primary sources, company meetings and regular engagement with issuers on key issues, as well as purposeful interaction with key individuals in other areas of the issuer's business, competitors, industry experts and the supply chain.

Methodological Limits

The Investment Manager's approach to evaluating the ESG profiles of issuers 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 within other 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 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.

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanges/markets are open for normal banking business in Ireland, the United Kingdom and the United States of America and/or 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).
"Euronext Dublin"	the Irish Stock Exchange plc trading as Euronext Dublin.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class I US Dollar Accumulation Shares, the Class I Hedged Sterling Accumulation Shares, the Class I Hedged Euro Accumulation Shares, Class S US Dollar Accumulation Shares, the Class S Hedged Sterling Accumulation Shares and the Class S Hedged Euro Accumulation Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund and the Healthcare Discovery 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.

The Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 derivative instruments.

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.

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 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 derivative instruments and/or 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 derivative instruments, as detailed below and under the section headed “Financial Derivative Instruments”.

The securities/instruments in which the Fund will invest (save for OTC financial derivative instruments) will be listed and/or traded on a Recognised Exchange.

The Investment Manager will seek risk adjusted returns which will include taking synthetic short positions through the use of 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.

Derivatives will be used for efficient portfolio management, hedging and investment purposes. The derivatives in which the Fund may invest are detailed below, and a description of the commercial purposes of these derivatives is detailed under the section headed “Financial Derivative Instruments.”

- 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 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 derivatives. Gross leverage, calculated as the sum of the absolute notional values of the 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/or 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.

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 Derivative Instruments". 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 Derivative Instruments and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INDEX DERIVATIVES

The Fund may utilise equity swaps for efficient portfolio management and/or 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 derivative instruments 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 DERIVATIVE INSTRUMENTS

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, instrument 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 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.

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/or equity exposure held within the portfolio. The Investment Manager will not write uncovered call options.

Swaps

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

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, the issuer's reliance on greenhouse gases as a source of fuel, the issuer's investment in new technologies or infrastructure that may increase or decrease the issuers' reliance on greenhouse gases and unclean fuels or increase the intensity of its use of natural resources and the issuer's reliance on materials that have a negative environmental impact.

From a social perspective, the Investment Manager will evaluate the issuer's performance on current reporting, such as employee diversity reporting and pay gap reporting, 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 matter such as anti-bribery and anti-corruption.

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 the sustainability risks 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 the issuers balance sheet.

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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The managers at Polar Capital LLP with prime responsibility for the Fund are David Keetley, Steve McCormick and David Sugarman.

David Keetley – Fund Manager

David 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 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 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.

David Sugarman – Head of Credit and Convertible Research

David Sugarman is an experienced convertible bond professional with over 16 years of experience within the asset class. David joined Polar Capital as Head of Convertible and Credit research in January 2011. Prior to this, David worked for CQS – then a $10 billion hedge fund – where he was a Fund Manager co-responsible for the US convertible arbitrage book. David began his career with Barclays Capital where he was in charge of US proprietary convertible bond trading. David is trained as an economist, having graduated with a BA in Economics Magna cum Laude from Bowdoin College and an MA in International Economics from Columbia University. David also holds an MBA from Columbia 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 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 instruments 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”.

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).

HEDGED CLASSES

The Class I Hedged Sterling Accumulation Share Class and the Class S Hedged Sterling Accumulation Share Class 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 the US dollar. The Fund will enter into FX transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant 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 currency hedging transactions.

Where the Company seeks to hedge against currency fluctuations at Class and/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. However 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. 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 (there can be no guarantee that if hedging is undertaken how successful this will be) for a particular Class the performance of the Class is likely to move in line (subject to interest rate differentials) with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

Class I US Dollar Accumulation Shares, the Class I Hedged Sterling Accumulation Shares and the Class I Hedged Euro Accumulation 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 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.

There is no minimum subscription or minimum holding requirement for the Class I US Dollar Accumulation Shares, the Class I Hedged Sterling Accumulation Shares and the Class I Hedged Euro Accumulation Shares.

Class S US Dollar Accumulation Shares, the Class S Hedged Sterling Accumulation Shares and the Class S Hedged Euro Accumulation Shares.

The Class S Shares will only be available to investors who hold at least 5 million US dollars in the Share Class (subject to the discretion of the Directors to determine otherwise).

It is intended that the Class S Shares will be closed to new 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 new 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.

The Class S US Dollar Accumulation Shares, the Class S Hedged Sterling Accumulation Shares and the Class S Hedged Euro Accumulation Shares are each subject to a minimum subscription and minimum holding requirement of 5 million US dollars (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class I Shares, 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.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 three 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 Investor 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/or 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.

Subscription Monies

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 original Application 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 original Application 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 Application 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 be paid within four Business Days after the relevant Dealing Day 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.

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 Fees

Class I US Dollar Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on the last Dealing Day in December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 100 US dollars 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 ending on the Payment Date.

The performance fee as at the Payment Date for the Class I US Dollar Accumulation Shares shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of the Class I US Dollar Accumulation Shares exceeds the Net Asset Value per Share of the Class I US Dollar Accumulation Shares at the end of any previous relevant period in which a performance fee was paid after the payment of such performance fee (or the initial issue price if higher) (a "Highwater Mark") multiplied by the weighted average number of the Class I US Dollar Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

For the purposes of the performance fee calculation, the Net Asset Value per Share of the Class I US Dollar Accumulation Shares shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable on the outperformance of the Highwater Mark. If, during a performance fee period, the performance of the Class I US Dollar Accumulation Shares does not exceed the Highwater Mark, no performance fee is payable until such unachieved performance is reclaimed. The initial Highwater Mark is the initial issue price.

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.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Accumulation Shares outperformed the Index, but, overall, the Class I US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"-"Performance Fee Example: Based on High Water Mark"** for an example of how the performance fee will be calculated.

Class I Hedged Sterling Accumulation Shares and Class I Hedged Euro Accumulation Shares

The investment management fee in respect of Class I Hedged Sterling Accumulation Shares and Class I Hedged Euro Accumulation Shares (together the "Class I Hedged Shares") will be accrued daily and will be payable monthly in arrears, equivalent to 1% per annum of the Net Asset Value of the Class I Hedged Shares (before deduction of any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee - Class I Hedged Sterling Accumulation Shares

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on the last Dealing Day in December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 100 British pounds 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 ending on the Payment Date.

The performance fee as at the Payment Date for all Class I Hedged Sterling Accumulation Shares shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of the Class I Hedged Sterling Accumulation Shares exceeds the Net Asset Value per Share of the Class I Hedged Sterling Accumulation Shares at the end of any previous relevant period in which a performance fee was paid after the payment of such performance fee (or the initial issue price if higher) (a "Highwater Mark") multiplied by the weighted average number of total Class I Hedged Sterling Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

For the purposes of the performance fee calculation, the Net Asset Value per Share of Class I Hedged Sterling Accumulation Shares shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable on the outperformance of the Highwater Mark. If, during a performance fee period, the performance of the Class I Hedged Sterling Accumulation Shares does not exceed the Highwater Mark, no performance fee is payable until such unachieved performance is reclaimed. The initial Highwater Mark is the initial issue price.

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.

All performance fee payments shall be subject to the restriction that in paying a performance fee, the Net Asset Value per Share of Class I Hedged Sterling Accumulation Share at the relevant Payment Date shall not be less than the Net Asset Value per Share of the Class I Hedged Sterling Accumulation Shares on the last day that a performance fee was paid.

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.

A performance fee may be paid in time of negative performance (for example, the Class I Hedged Sterling Accumulation Shares outperformed the Index, but, overall, the Class I Hedged Sterling Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"-"Performance Fee Example: Based on High Water Mark"** for an example of how the performance fee will be calculated.

Performance Fee - Class I Hedged Euro Accumulation Shares

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on the last Dealing Day in December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 100 euros 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 ending on the Payment Date.

The performance fee as at the Payment Date for all Class I Hedged Euro Accumulation Shares shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of the Class I Hedged

Euro Accumulation Shares exceeds the Net Asset Value per Share of the Class I Hedged Euro Accumulation Shares at the end of any previous relevant period in which a performance fee was paid after the payment of such performance fee (or the initial issue price if higher) (a "Highwater Mark") multiplied by the weighted average number of total Class I Hedged Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

For the purposes of the performance fee calculation, the Net Asset Value per Share of Class I Hedged Euro Accumulation Shares shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable on the outperformance of the Highwater Mark. If, during a performance fee period, the performance of the Class I Hedged Euro Accumulation Shares does not exceed the Highwater Mark, no performance fee is payable until such unachieved performance is reclaimed. The initial Highwater Mark is the initial issue price.

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.

All performance fee payments shall be subject to the restriction that in paying a performance fee, the Net Asset Value per Share of the Class I Hedged Euro Accumulation Shares at the relevant Payment Date shall not be less than the Net Asset Value per Share of the Class I Hedged Euro Accumulation Shares on the last day that a performance fee was paid.

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.

A performance fee may be paid in time of negative performance (for example, the Class I Hedged Euro Accumulation Shares outperformed the Index, but, overall, the Class I Hedged Euro Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"-"Performance Fee Example: Based on High Water Mark"** for an example of how the performance fee will be calculated.

Class S US Dollar Accumulation Shares

The investment management fee payable in respect of the Class S US Dollar Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class S US Dollar Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on the last Dealing Day in December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 100 US dollars 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 ending on the Payment Date.

The performance fee as at the Payment Date for the Class S US Dollar Accumulation Shares shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of the Class S US Dollar Accumulation Shares exceeds the Net Asset Value per Share of the Class S US Dollar Accumulation Shares at the end of any previous relevant period in which a performance fee was paid after the payment of such performance fee (or the initial issue price if higher) (a "Highwater Mark") multiplied by the weighted average number of the Class S US Dollar Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

For the purposes of the performance fee calculation, the Net Asset Value per Share of the Class S US Dollar Accumulation Shares shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable on the outperformance of the Highwater Mark. If, during a performance fee period, the performance of the Class S US Dollar Accumulation Shares does not exceed the Highwater Mark, no performance fee is payable until such unachieved performance is reclaimed. The initial Highwater Mark is the initial issue price.

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.

All performance fee payments shall be subject to the restriction that in paying a performance fee, the Net Asset Value per Share of Class S US Dollar Accumulation Shares at the relevant Payment Date shall not be less than the Net Asset Value per share of the Class S US Dollar Accumulation Shares on the last day that a performance fee was paid.

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.

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Accumulation Shares outperformed the Index, but, overall, the Class S US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"-"Performance Fee Example: Based on High Water Mark"** for an example of how the performance fee will be calculated.

Class S Hedged Sterling Accumulation Shares and Class S Hedged Euro Accumulation Shares

The investment management fee in respect of the Class S Hedged Sterling Accumulation Shares and Class S Hedged Euro Accumulation Shares (together the "Class S Hedged Shares") will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class S Hedged Shares (before deduction of any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee - Class S Hedged Sterling Accumulation Shares

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on the last Dealing Day in December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 100 British pounds 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 ending on the Payment Date.

The performance fee as at the Payment Date for all Class S Hedged Sterling Accumulation Shares shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of Class I Hedged Sterling Accumulation Shares exceeds the Net Asset Value per Share of the Class S Hedged Sterling Accumulation Shares at the end of any previous relevant period in which a performance fee was paid after the payment of such performance fee (or the initial issue price if higher) (a "Highwater Mark") multiplied by the weighted average number of total Class S Hedged Sterling Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

For the purposes of the performance fee calculation, the Net Asset Value per Share of the Class S Hedged Sterling Accumulation Shares shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable on the outperformance of the Highwater Mark. If, during a performance fee period, the performance of the Class S Hedged Sterling Accumulation Shares does not exceed the Highwater Mark, no performance fee is payable until such unachieved performance is reclaimed. The initial Highwater Mark is the initial issue price.

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.

All performance fee payments shall be subject to the restriction that in paying a performance fee, the Net Asset Value per Share of the Class S Hedged Sterling Accumulation Share at the relevant Payment Date

shall not be less than the Net Asset Value per Share of the Class S Hedged Sterling Accumulation Share Class on the last day that a performance fee was paid.

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.

A performance fee may be paid in time of negative performance (for example, the Class S Hedged Sterling Accumulation Shares outperformed the Index, but, overall, the Class S Hedged Sterling Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"-"Performance Fee Example: Based on High Water Mark"** for an example of how the performance fee will be calculated.

Performance Fee - Class S Hedged Euro Accumulation Shares

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on the last Dealing Day in December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 100 euros 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 ending on the Payment Date.

The performance fee as at the Payment Date for all Class S Hedged Euro Accumulation Shares shall be equal in aggregate to 15% of the amount by which the Net Asset Value per Share of the Class S Hedged Euro Accumulation Shares exceeds the Net Asset Value per Share of the Class S Hedged Euro Accumulation Shares at the end of any previous relevant period in which a performance fee was paid after the payment of such performance fee (or the initial issue price if higher) (a "Highwater Mark") multiplied by the weighted average number of total Class S Hedged Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

For the purposes of the performance fee calculation, the Net Asset Value per Share of Class S Hedged Euro Accumulation Shares shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable on the outperformance of the Highwater Mark. If, during a performance fee period, the performance of the Class S Hedged Euro Accumulation Shares does not exceed the Highwater Mark, no performance fee is payable until such unachieved performance is reclaimed. The initial Highwater Mark is the initial issue price.

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.

All performance fee payments shall be subject to the restriction that in paying a performance fee, the Net Asset Value per Share of Class S Hedged Euro Accumulation Shares at the relevant Payment Date shall not be less than the Net Asset Value per Share of the Class S Hedged Euro Accumulation Shares on the last day that a performance fee was paid.

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.

A performance fee may be paid in time of negative performance (for example, the Class S Hedged Euro Accumulation Shares outperformed the Index, but, overall, the Class S Hedged Euro Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"-"Performance Fee Example: Based on High Water Mark"** for an example of how the performance fee will be calculated.

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately 25,000 US dollars. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

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.

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 6th July, 2021 (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 6th JULY, 2021

DEFINITIONS

"Business Day"	a day on which banks and/or stock exchanged/markets are open for normal banking business in Ireland, the United Kingdom and New York and/or 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"	MSCI World Small Cap Health Care Net Total Return Index (USD) (Bloomberg: M1WO0HCS) The MSCI World Small Cap Health Care Net Total Return Index, as currently constituted, is designed to capture small capitalisation

	segments across 23 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.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class I US Dollar Accumulation Share Class, the Class I Sterling Accumulation Share Class, the Class S US Dollar Accumulation Share Class and the Class S Sterling Accumulation Share Class.
"SFDR"	Means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"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 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 Japan Fund (terminated-an application for withdrawal of approval of the Japan Fund will be filed with the Central Bank in due course), the Global Technology Fund, the Emerging Markets Income Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund and the Global Absolute Return 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.

The Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, 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 derivative instruments 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 instruments, 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 derivative instruments 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 Derivatives' below) and securities with embedded derivatives or elements of derivative exposure, namely equity warrants, details of which are set out below (as well as in the Prospectus under the section headed "Financial Derivative Instruments 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, costs of investing may be lower via a financial derivative instrument) 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 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 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/or 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/or 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's UCITS Regulations.

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.

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.

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.

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 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 the sustainability risks 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 does not have on its balance sheet an average number of employees exceeding 500 during the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may engage in securities financing transactions (stock lending 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 Derivative Instruments" 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 Derivative Instruments and Techniques for Efficient Portfolio Management" and "Counterparty Selection Process".

INDEX DERIVATIVES

The Fund may utilise equity swaps as detailed above within the 'Investment Policies' and below under 'Financial Derivative Instruments'. 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 derivative instruments 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 DERIVATIVE INSTRUMENTS

The Investment Manager may use financial derivative instruments 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 instrument) 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, instrument 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 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 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.

Equity Swaps

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

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the “Investment Manager”) to the Company. 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 instruments 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".

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

Class I US Dollar Accumulation Share Class and Class I Sterling Accumulation Share Class

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 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.

There is no minimum subscription or minimum holding requirement for the above Share Classes.

Class S US Dollar Accumulation Share Class and Class S Sterling Accumulation Share Class

The Class S US Dollar Accumulation Shares and the Class S Sterling Accumulation Shares are each subject to a minimum subscription and minimum holding requirement of 5 million US dollars (or its foreign currency equivalent) (subject to the discretion of the Directors to determine otherwise).

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.

The aggregate of an investor's investments in the Class I Shares, 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.

The minimum subscription and minimum holding requirement for Class S Accumulation Shares 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 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 Investor 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/or 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.

Subscription Monies

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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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 Fees

Class I US Dollar Shares and Class I Sterling Class Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares and the Class I Sterling Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.00% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares and Class I Sterling Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class I US Dollar Accumulation Shares and the Class I Sterling Accumulation Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I US Dollar Accumulation Shares and Class I Sterling Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation Shares and the Class I Sterling Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

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.

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.**

A performance fee may be paid in time of negative performance (for example, the Class I US Dollar Shares outperformed the Index, but, overall, the Class I US Dollar Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"-"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Class S US Dollar Accumulation Shares and Class S Sterling Accumulation Shares

The investment management fee payable in respect of the Class S US Dollar Accumulation Shares and the Class S Sterling Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.65% per annum of the Net Asset Value of the Class S US Dollar Accumulation Shares and Class S Sterling Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class S US Dollar Accumulation Shares and the Class S Sterling Accumulation Shares 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 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 or the date of issue of the relevant Shares, whichever is later.

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 by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class S US Dollar Accumulation Shares and Class S Sterling Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class S US Dollar Accumulation Shares and the Class S Sterling Accumulation Shares do not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The initial issue price of 10 US Dollars 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 ending on the Payment Date.

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.

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.

A performance fee may be paid in time of negative performance (for example, the Class S US Dollar Accumulation Shares outperformed the Index, but, overall, the Class S US Dollar Accumulation Shares have a negative performance).

Performance Fee – Example

Please refer to the section of the Prospectus headed "**FEES AND EXPENSES**", sub-section "**Performance Fee"-"Performance Fee Example: Based on Outperformance of an Index"** for an example of how the performance fee will be calculated.

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately US$25,000.

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.

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 6th July, 2021 (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 14th DECEMBER, 2021

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and New York, and/or 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"	MSCI ACWI Net Total Return USD Index (Bloomberg: NDUEACWF) The MSCI ACWI Net Total Return USD Index, 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.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class R Euro Accumulation Shares, the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Swedish Krona Accumulation Shares, the Class R Swiss Franc Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.
"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 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, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund and the Smart Mobility 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, there are no other Share Classes in the Fund, 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 instruments, 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 derivative instruments 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 derivatives or elements of 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 derivative instruments which are not detailed in this Supplement. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the Regulations. Please refer to the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management" for a description of the aforementioned financial derivative instruments 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 derivative instruments 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 derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Transferable securities with embedded derivatives or elements of 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. The Fund's disclosures pursuant to Article 9 of the SFDR can be found in 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 Instruments" 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 Derivative Instruments 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 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 the sustainability risks 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, since the Manager had, on average, less than 500 employees during its most recent the 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 Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the relevant regulatory technical standards come into effect, which is expected to occur on 1 July 2022.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The individual manager at Polar Capital LLP 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 instruments 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”.

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

Class R Euro Accumulation Shares, the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Swedish Krona Accumulation Shares, the Class R Swiss Franc Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares

There is no minimum subscription and minimum holding requirement for Class R or Class I Shares.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 Investor 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 daily in the Financial Times.

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/or 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. 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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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 Fees

The Class R Euro Accumulation Shares, the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Swedish Krona Accumulation Shares and the Class R Swiss Franc Accumulation Shares

The investment management fee payable in respect of the Class R Euro Accumulation Shares, the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Swedish Krona Accumulation Shares and the Class R Swiss Franc Accumulation Shares will be accrued daily and will be payable monthly in arrears, at a rate equivalent to 1.5% per annum of the Net Asset Value of the Class R Euro Accumulation Shares, the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Swedish Krona Accumulation Shares and the Class R Swiss Franc Accumulation Shares as at the relevant Valuation Point, plus VAT (if any).

The Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona

Accumulation Shares and the Class I Swiss Franc Accumulation Shares will be accrued daily and will be payable monthly in arrears, at a rate equivalent to 0.80% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares as at the relevant Valuation Point, plus VAT (if any).

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately USD 25,000. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

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.

MISCELLANEOUS

No Director of the Company has:

(i) had any unspent convictions in relation to indictable offences; or

(ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

As of the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings under acceptances or acceptance credits, bank overdrafts, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Save as disclosed in paragraph ‘7. Directors Interests’ of the ‘Statutory and General Information’ section of the Prospectus, no Director or any person closely associated with a Director, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another

party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.

Whilst the Shares of the Fund are eligible for electronic settlement, Shares are not currently settled electronically.

Annex I

The disclosures in this section are made pursuant to Article 9 of the SFDR and Article 6 of the Taxonomy Regulation.

1. Product Name/Legal Identifier

Polar Capital Funds plc – Smart Energy Fund
LEI Code: **5493000XYVRO8AIHN823**

2. Sustainable Investment Objective

This 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.

3. What is the sustainable investment objective of this Financial Product?

The Fund has as its sustainable investment objective investment in a portfolio of companies worldwide that support, through their technology solutions and services, the decarbonization and thereby electrification of the global energy sector.

Examples of investments that support the Fund's sustainable investment objective are companies that 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.

As a consequence 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 Nations' 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 here – https://sdgs.un.org/goals.

The reference index, the MSCI AC World Index, is a general market index, and does not take into account environmental, social and governance factors. The index is used for performance objectives and performance measurement. Its methodology can be found by the index provider: https://www.msci.com/.

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.

4. 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 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 & semiconductor equipment, technology hardware & 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.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager will only invest in companies for the Fund that fall within the eligible investment universe outlined above. For the avoidance of doubt, the Investment Manager's investment strategy does not apply to those investments, such as cash and money market funds, that are held for liquidity purposes.

Further, as part of the Investment Manager's commitment to the "Do No Significant Harm" (DNSH) principle, as outlined within both the SFDR and the Taxonomy Regulation, the Investment Manager excludes companies from the Fund on the basis of controversial behaviour or controversial products.

This includes norm-based exclusions on social or environmental issues, as well as exclusions based on controversial activities (tobacco, military contracting, controversial weapons, firearms, alcohol, gambling and adult entertainment).

How is that strategy implemented in the investment process on a continuous basis?

The Investment Manager's investment strategy is implemented continuously as each company is required to pass all stages of the process outlined above prior to its inclusion in the fund.

The Investment Manager monitors investee companies extensively during the period of the Fund's investment, and the sustainability impact of these companies is systematically reassessed after any perceived or real change to the company's strategy, capital allocation, end-markets exposure, etc.

The Investment Manager monitors such real or perceived changes by following the investee companies' press, financial and sustainability releases, as well as by assessing potential changes from peers or sector news. This reassessment of the sustainability positioning of an investee company may lead the Investment Manager to divest from the investee company.

The Investment Manager also monitors the performance of the Fund, both from a financial and sustainable perspective, by comparing it to the performance of the eligible investment universe as a whole (i.e. those companies that fall within the sub-themes outlined above, or any other sub-theme that the Investment Manager believes is key to achieving the sustainable investment objective).

The Investment Manager creates an internal benchmark for the Fund from the Fund's eligible investment universe, which is weighted according to the market value of the companies in that eligible investment universe. This internal benchmark provides the Investment Manager with a tool to continually monitor the performance of the Fund against its eligible investment universe and, in turn, the performance of the eligible investment universe against the global landscape.

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.

Where can I find further details on the investment strategy?

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at www.polarcapital.co.uk.

5. Methodological Limits of the Investment Strategy

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.

6. Does the financial product have the objective of a reduction in carbon emissions?

The Investment Manager seeks to ensure the Fund's objective of supporting the decarbonisation of the energy sector, in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, by investing in companies for the Fund that are exposed to the sub-themes outlined in the investment strategy section of this disclosure.

The Investment Manager believes that investment in companies with business models which are expected to transform the way that the energy sector produces, stores and provides energy to homes and businesses will not only reduce the dependency of global society on carbon intensive energy sources, such as fossil fuels, but will also ensure that global society uses energy in a more efficient way than it has done previously.

7. Can I find more product specific information online?

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at www.polarcapital.co.uk.

8. Taxonomy Regulation

In accordance with the requirements of Article 5 of the Taxonomy Regulation, where the Fund invests in economic activities that contribute to an environmental objective, it must disclose the environmental objective or objectives set out in Article 9 Taxonomy Regulation to which the Fund's investments contribute and a description of how and to what extent these investments are in environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation.

In implementing the investment strategy of the Fund, the Investment Manager selects investments which it believes contribute to the environmental objective of climate change mitigation under Article 9 of the Taxonomy Regulation.

In assessing whether an investment is considered to be in environmentally sustainable economic activities contributing to climate change mitigation, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation, (ii) does not significantly harm any of the environmental objectives outlined in the Taxonomy Regulation; (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies with the Technical Screening Criteria ('TSC') in respect of climate change mitigation that have been published and approved by the European Commission.

The TSC in respect of climate change mitigation were approved by the European Commission on 9 December 2021 and are due to come into force on 1 January 2022. In addition, there is a lack of reliable,

timely and verifiable data publicly reported by issuers or investee companies concerning the Taxonomy eligibility or alignment of their economic activities.

In light of the delay in approving the TSC and the challenges in obtaining data from issuers or investee companies on the Taxonomy eligibility or alignment of their economic activities, the Investment Manager is not currently in a position to assess with certainty (a) whether or not the investments underlying the Fund are in environmentally sustainable activities (b) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the Taxonomy Regulation; and (d) the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation shall be 0% of the Fund's net assets.

This disclosure shall be kept under active review and once sufficient reliable, timely and verifiable data from issuers or investee companies becomes available, this Supplement shall be revised to provide an indication of the proportion of investments of the Fund which are in environmentally sustainable economic activities under the EU Taxonomy Framework.

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 6th July, 2021 (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 14th DECEMBER, 2021

DEFINITIONS

"Business Day"	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and New York, and/or 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"	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 the environmental, social or governance characteristics of an investment.

"Index"	MSCI ACWI Net Total Return USD Index (Bloomberg: NDUEACWF) The MSCI ACWI Net Total Return USD Index, 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.
"Official List"	the Official List and regulated market of Euronext Dublin.
"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 the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class R Swedish Krona Accumulation Shares, the Class R Swiss Franc Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares.
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.
"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 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, the North American Fund, the Asian Opportunities Fund (terminated), the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund, the Healthcare Discovery Fund and the Smart Energy 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, there are no other Share Classes in the Fund, 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 instruments, 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 derivative instruments 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 derivatives or elements of 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 derivative instruments which are not detailed in this Supplement. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the Regulations. Please refer to the section of the Prospectus headed "Financial Derivative Instruments and Techniques for Efficient Portfolio Management" for a description of the aforementioned financial derivative instruments 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 derivative instruments 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 derivatives for this purpose, or to gain indirect exposure to equity securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Transferable securities with embedded derivatives or elements of 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. The Fund's disclosures pursuant to Article 9 of the SFDR can be found in 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 Instruments" 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 Derivative Instruments 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 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 a sustainability risk 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, since the Manager had, on average, less than 500 employees during its most recent financial year. The Manager may choose at a later date to publish and maintain on its website a consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the relevant regulatory technical standards come into effect, which is expected to occur on 1 July 2022.

MANAGEMENT AND ADMINISTRATION

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

Manager

Bridge Fund Management Limited has been appointed as Manager of the Company.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The individual manager at Polar Capital LLP 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 instruments 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

Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class R Swedish Krona Accumulation Shares, the Class R Swiss Franc Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares

There is no minimum subscription and minimum holding requirement for Class R or Class I Shares.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an 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 Investor 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 Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

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 Investor 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 daily in the Financial Times.

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/or 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. 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 original subscriptions. No redemption payment will be made from an investor's holding until the original Application 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 original Application 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 daily in the Financial Times.

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 Application 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 be paid within three Business Days after the relevant Dealing Day 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.

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 Fees

The Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class R Swedish Krona Accumulation Shares and the Class R Swiss Franc Accumulation Shares,

The investment management fee payable in respect of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class R Swedish Krona Accumulation Shares and the Class R Swiss Franc Accumulation Shares will be accrued daily and will be payable monthly in arrears, at a rate equivalent to 1.50% per annum of the Net Asset Value of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class R Swedish Krona Accumulation Shares and the Class R Swiss Franc Accumulation Shares as at the relevant Valuation Point, plus VAT (if any).

The Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares will be accrued daily and will be payable monthly in arrears, at a rate equivalent to 0.80% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, the Class I Swedish Krona Accumulation Shares and the Class I Swiss Franc Accumulation Shares as at the relevant Valuation Point, plus VAT (if any).

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately USD 25,000. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

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.

MISCELLANEOUS

No Director of the Company has:

(i) had any unspent convictions in relation to indictable offences; orbeen a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

(ii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

As of the date of this Supplement, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings under acceptances or acceptance credits, bank overdrafts, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Save as disclosed in paragraph ‘7. Directors Interests’ of the ‘Statutory and General Information’ section of the Prospectus, no Director or any person closely associated with a Director, the existence of which is

known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Fund, nor have they been granted any options in respect of the Shares of the Fund.

Whilst the Shares of the Fund are eligible for electronic settlement, Shares are not currently settled electronically.

Annex I

The disclosures in this section are made pursuant to Article 9 of the SFDR and Article 6 of the Taxonomy Regulation.

1. Product Name/Legal Identifier

Polar Capital Funds plc – Smart Mobility Fund
LEI Code: **549300O06PO1N5TPN874**

2. Sustainable Investment Objective

This 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.

3. What is the sustainable investment objective of this Financial Product?

The Fund has as its sustainable investment objective investment 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 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 decongest cities.

As a consequence of the Fund's sustainable investment objective, as defined above, the Fund will contribute to the following United Nations Sustainable Development Goals (UN SDGs); Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), Sustainable Cities and Communities (SDG 11), and Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13).

The UN SDGs are part of the United Nations' 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 here – https://sdgs.un.org/goals.

The reference index, the MSCI AC World Index, is a general market index, and does not take into account environmental, social and governance factors. The index is used for performance objectives and performance measurement. Its methodology can be found by the index provider: https://www.msci.com/.

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.

4. What investment strategy does this financial product follow?

The Investment Manager pursues 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 it believes are closest to the Fund's sustainable investment objective, such as companies from the utilities, energy, materials, semiconductor/semiconductor equipment, technology hardware/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 makes a significant contribution to the Fund's sustainable objective through its 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 Fund's eligible investment universe, the Investment Manager will then carry out a high-level analysis on the companies 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 the 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.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager will only invest in companies for the Fund that fall within the eligible investment universe outlined above. For the avoidance of doubt, the Investment Manager's investment strategy does not apply to those investments, such as cash and money market funds, that are held for liquidity purposes.

As part of the Investment Manager's commitment to the "Do No Significant Harm" (DNSH) principle, as outlined within both the SFDR and the Taxonomy Regulation, the Investment Manager excludes companies from the Fund on the basis of controversial behaviour or controversial products.

Examples of the Investment Manager's exclusions contain norm-based exclusions on social or environmental issues, as well as exclusions based on controversial activities (tobacco, military contracting, controversial weapons, firearms, alcohol, gambling and adult entertainment).

How is that strategy implemented in the investment process on a continuous basis?

The Investment Manager's investment strategy is implemented continuously as each company is required to pass all stages of the investment decision making process outlined above prior to its inclusion in the fund.

The Investment Manager monitors investee companies extensively during the period of the Fund's investment, and the sustainability impact of these companies is systematically reassessed after any perceived or real change to the company's strategy, capital allocation, end-markets exposure, etc.

The Investment Manager monitors such real or perceived changes by following the investee companies' press, financial and sustainability releases, as well as by assessing potential changes from peers or sector news. This reassessment of the sustainability positioning of an investee company may lead the Investment Manager to divest from the investee company.

The Investment Manager also monitors the performance of the Fund, both from a financial and sustainable perspective, by comparing it to the performance of the eligible investment universe as a whole (i.e. those companies that fall within the sub-themes outlined above, or any other sub-theme that the Investment Manager believes is key to achieving the sustainable investment objective).

The Investment Manager creates an internal benchmark for the Fund from the Fund's eligible investment universe, which is weighted according to the market value of the companies in that eligible investment universe. This internal benchmark provides the Investment Manager with a tool to continually monitor the performance of the Fund against its eligible investment universe and, in turn, the performance of the eligible investment universe against the global landscape.

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.

Where can I find further details on the investment strategy?

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at www.polarcapital.co.uk.

5. Methodological Limits of the Investment Strategy

The Investment Manager's approach to evaluating the environmental, social and governance profiles of issuers 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 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.

6. Does the financial product have the objective of a reduction in carbon emissions?

The Investment Manager seeks to ensure the Fund's objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change by investing in companies for the Fund that are exposed to the sub-themes outlined in the investment strategy section of this disclosure.

The Investment Manager believes that investment in companies with business models which are expected to transform the transport sector's reliance on vehicles powered by carbon intensive energy sources, such as petrol and diesel, to vehicles powered by electricity, will reduce the dependency of global society on such carbon intensive energy sources.

7. Can I find more product specific information online?

Further details on the investment strategy employed by the Investment Manager to achieve the Fund's sustainable investment objective can be found at www.polarcapital.co.uk.

9. Taxonomy Regulation

In accordance with the requirements of Article 5 of the Taxonomy Regulation, where the Fund invests in economic activities that contribute to an environmental objective, it must disclose the environmental objective or objectives set out in Article 9 Taxonomy Regulation to which the Fund's investments contribute and a description of how and to what extent these investments are in environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation.

In implementing the investment strategy of the Fund, the Investment Manager selects investments which it believes contribute to the environmental objective of climate change mitigation under Article 9 of the Taxonomy Regulation.

In assessing whether an investment is considered to be in environmentally sustainable economic activities contributing to climate change mitigation, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation, (ii) does not significantly harm any of the environmental objectives outlined in the Taxonomy Regulation; (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies with the Technical Screening Criteria ('TSC') in respect of climate change mitigation that have been published and approved by the European Commission.

The TSC in respect of climate change mitigation were approved by the European Commission on 9 December 2021 and are due to come into force on 1 January 2022. In addition, there is a lack of reliable, timely and verifiable data publicly reported by issuers or investee companies concerning the Taxonomy eligibility or alignment of their economic activities.

In light of the delay in approving the TSC and the challenges in obtaining data from issuers or investee companies on the Taxonomy eligibility or alignment of their economic activities, the Investment Manager is not currently in a position to assess with certainty (a) whether or not the investments underlying the Fund are in environmentally sustainable activities (b) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable activities which are aligned with the Taxonomy Regulation; and (d) the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).

Accordingly, it is expected that the minimum proportion of investments of the Fund in environmentally sustainable economic activities contributing to climate change mitigation, including in transitional and enabling activities, and aligned with the requirements of the Taxonomy Regulation shall be 0% of the Fund's net assets.

This disclosure shall be kept under active review and once sufficient reliable, timely and verifiable data from issuers or investee companies becomes available, this Supplement shall be revised to provide an indication of the proportion of investments of the Fund which are in environmentally sustainable economic activities under the EU Taxonomy Framework.

COUNTRY SUPPLEMENT
POLAR CAPITAL FUNDS, PLC (THE "COMPANY")

This Country Supplement forms part of, and should be read in conjunction with the Prospectus for the Company dated 6th July 2021 (as amended or Supplemented) (the "Prospectus").

This Country Supplement amends the Table of Contents in the Prospectus for the Company such that reference is specifically made to this Country Supplement.

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 the 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.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following Funds, the details of which are included in the Prospectus, no notification pursuant to Section 310 German Capital Investment Code has been filed and the shares of these Funds may NOT be marketed to investors in Germany:

- UK Value Opportunities Fund.

Facilities for retail investors in Germany

In order to fulfil its obligations under Section 306a(1) of the German Capital Investment Code, the Manager has established appropriate internal bodies and has services provided by third parties on the basis of written agreements. The third parties are:

(1) Northern Trust International Fund Administration Services (Ireland) Limited (the "German Agent"), has been appointed to perform the following task (Section 306a(1) no. 1 of the German Capital Investment Code):
Processing subscription, payments, redemptions, and conversion orders of investors for units of the Fund in accordance with the requirements set forth in
    - the key investor information document;
    - the Prospectus;
    - the last annual and, if applicable, semi-annual reports;
    - the investment conditions;
    - Memorandum and Articles of Association

(collectively, the "*Sales Documentation*")

The German Agent can be contacted under: George's Court, 54-62 Townsend Street, Dublin 2, Ireland and at polar_TA@ntrs.com.

(2) Zeidler Legal Process Outsourcing Ltd has been appointed to perform the following tasks (Section 306a(1) nos. 2 – 6 of the German Capital Investment Code (the "German Information Agent"):

- Informing investors on how to place the orders referred to in no. 1 and how redemption proceeds are to be paid out;
- Providing information to Shareholders on how to place subscription, payment, redemption and conversion orders and how redemption proceeds will be paid out;
- Facilitating of and information on access to procedures and arrangements for dealing with investor complaints pursuant to Section 28(2) no. 1 of the German Capital Investment Code;
- Providing investors with the Sales Documentation;
- Providing investors with relevant information on the tasks performed by the institution on a durable medium available to them; and
- Contact point for BaFin.

The German Information Agent can be contacted under South Point, Herbert House, Harmony Row, Grand Canal Dock, Dublin 2, Ireland and at facilities_agent@zeidlerlegalservices.com.

The Prospectus (including the Supplements), the Key Investor Information Documents, the Memorandum and Articles of Association of the Company and the audited annual and unaudited semi-annual reports of the Company, each in paper form, as well as the Net Asset Value per Share, issue and redemption prices and any switching prices are available and may be obtained free of charge at the office of the German Information Agent.

The issue and redemption prices will be published on www.fundinfo.com. Any notices for shareholders in the Federal Republic of Germany will be sent by post to the shareholders and also may be obtained free of charge from the German Information Agent. In the following events, an additional notice will be published on www.polarcapital.co.uk: suspension of the redemption of Shares; termination of the management of the Company; liquidation of the Company or a Fund; changes to the Articles of Association that are inconsistent with the existing investment principles, affect significant investor rights, or relate to remuneration or compensation of expenses that may be paid out of a Fund (stating the background and the investors' rights); the merger of a Fund or the possible conversion of a Fund into a feeder fund.

Taxation

The following considerations provide an overview of the income tax consequences of an investment in the sub-funds of Polar Capital Funds plc specified in this Prospectus (hereinafter the "Investment Funds"). These statements do not purport to be exhaustive. They only relate to the German taxation of investors in Investment Funds who are subject to unlimited tax liability in Germany (hereinafter the "Investors").

These statements are based on an interpretation of the applicable tax laws on 31 December 2021. The relevant tax treatment may change at any time – including retroactively – and depends on the Investor's personal situation. This may cause future deviations from the taxation described below. Investors and

potential investors are strongly recommended to seek professional tax advice on the tax effects of an investment in shares of Investment Funds.

Legal situation since entry into force of the Investment Tax Reform Act

The Investment Tax Reform Act of 19 July 2016 (*Investmentsteuerreformgesetz - InvStRefG*), which was published in the Federal Gazette on 26 July 2016, has replaced the former semi-transparent taxation regime for mutual investment funds in favour of a concept providing for a separate taxation at the fund level on the one hand and at the investor level on the other hand starting from 1 January 2018.

Thereafter, mutual investment funds are no longer fully tax-exempt. Rather, certain domestic earnings are subject to taxation at the Investment Fund level (I.). At the Investor level (II.), distributions made by a mutual investment fund, capital gains from a disposal of shares in mutual investment funds and a so-called advance lump-sum (*Vorabpauschale*) are subject to taxation. As compensation, the Investor receives under certain conditions a tax-exemption for a portion of the earnings received from the mutual investment fund (so-called partial exemption) to compensate for the tax burden at the Investment Fund level.

As a result of the implementation of the InvStRefG, all shares in the Investment Funds were deemed to be sold at their redemption price on 31 December 2017 and deemed to be re-acquired at their redemption price on 1 January 2018 for tax purposes (Section 56 (2) sentence 1 of the German Investment Tax Act, InvStG). This deemed sale constituted a realisation event for tax purposes for Investors holding Investment Fund shares before 1 January 2018. The capital gain realised as a result of the deemed sale has to be determined pursuant to the tax provisions applicable until 31 December 2017, but will be taxed only according to the then applicable rules when the shares in the Investment Funds are actually sold whereby a deemed sale pursuant to Section 19 (2) InvStG (in case the Investment Funds no longer fall into the scope of the InvStG) or pursuant to Section 52 (2) InvStG (in case a special investment fund no longer fulfils the requirements pursuant to Section 26 InvStG) are treated as an actual sale. At the Investment Fund level, the amounts determined for taxation pursuant to the rules applicable until 31 December 2017, such as loss carry-forwards, deemed distributed or accumulated income, were forfeited as of 1 January 2018.

The description below only relates to the tax provisions that apply to mutual investment funds and their investors as from 1 January 2018. Special investment funds, which must fulfil certain additional requirements, are subject to separate provisions. Essentially, special investment funds are at fund level subject to taxation with certain domestic earnings; investors in special investment funds continue to be subject to a semi-transparent taxation regime similar to the legal situation that applied until 31 December 2017 (i.e. taxation at the investor level of distributed and deemed distributed earnings and of capital gains from a disposal of special investment fund units) with certain tax exemptions applying at investor level. In relation to certain items of income special investment funds may opt for a fully transparent taxation leading to a tax exemption at special investment fund level.

I. Taxation at the Investment Fund level

1. Taxable income

The Investment Funds are foreign investment funds and, as such, are deemed to be separate legal estates within the meaning of Section 2 no. 1 of the German Corporate Income Tax Act (KStG) and are partially subject to limited corporate tax liability in Germany with certain items of income from a domestic (i.e. German) source. In particular, domestic income from participations, domestic real estate earnings and other domestic income are subject to limited tax liability in Germany at the Investment Fund level. Domestic income from participations includes, in particular, dividends and payments on equity participation rights paid by German tax resident companies as well as manufactured dividend payments and securities lending fees paid in relation to participations in companies tax resident in Germany. Domestic real estate earnings include, in particular, income from letting and leasing as well as gains from the sale of real estate located in Germany. Other domestic income includes all income within the meaning of Section 49 (1) of the German Income Tax Act (EStG) except for capital gains within the meaning of Section 49 (1) no. 2 lit. e) EStG (i.e. capital gains from the disposal of participations in corporations of at least 1%) unless they are included in domestic income from participations or domestic real estate earnings. Accordingly, the tax liability relates in particular to interest on loans collateralised by domestic real estate, payments on debt participation rights and income from typical silent partnerships, from profit-participating loans and from convertible bonds if the debtor is resident in Germany (Section 49 (1) no. 5 lit. a) and c) EStG).

To the extent that the taxable income of the Investment Funds is subject to withholding tax (in particular dividends), the tax rate is 15.00% (if the Investment Fund presents a valid status certificate to the withholding agent) and has final effect settling the relevant Investment Fund's tax liability. Where solidarity surcharge is levied, the amount of withholding tax is reduced accordingly so that an ultimate withholding tax rate of 15.00% is applied including solidarity surcharge. Where the taxable income of the Investment Funds is not subject to a tax deduction at source (in particular domestic real estate earnings), tax is levied on such income by way of a tax assessment. In this case, corporate income tax is applied at a rate of 15.00% plus solidarity surcharge of 5.5% thereon, i.e. at a total rate of 15.825%.

To the extent that certain tax-privileged investors hold interests in the Investment Funds, the relevant Investment Fund's generally taxable domestic income may be tax-exempt pursuant to Section 8 of the German Investment Tax Act (InvStG) at the level of the Investment Fund under certain conditions and upon application by the relevant Investment Fund. If only tax-privileged investors within the meaning of Section 8 (1) or (2) InvStG may participate in an Investment Fund or one of its share classes under the relevant investment conditions, the Investment Fund or the relevant share class is fully tax-exempt under certain conditions without having to make a separate application (Section 10 InvStG).

2. Non-taxable income

Any other types of income not specified under I.1. above are not taxable at the level of the Investment Fund. This applies, in particular, to domestic and foreign interest earnings (except for the interest earnings covered by Section 49 (1) EStG), foreign dividends, foreign real estate earnings, gains from derivatives transactions, capital gains from the disposal of shares in domestic or foreign corporations as well as earnings from domestic or foreign target investment funds (i.e., for target mutual investment funds, distributions, the advance lump-sum and capital gains from a disposal of fund shares and, for target special investment funds, distributed earnings and deemed distributed earnings as well as capital gains from a disposal of fund shares).

II. Taxation at the Investor level

1. Taxation of investment earnings

At the Investor level, current distributions by the Investment Funds, capital gains from a disposal of Investment Fund shares and advance lump-sums are generally fully taxable as investment earnings within the meaning of Section 16 (1) InvStG. The (partial) tax exemptions pursuant to Section 3 no. 40 EStG and Section 8b KStG are not applicable. Capital distributions (Substanzausschüttungen) are, in general, fully taxable investment earnings.

For private investors, investment earnings qualify as capital income and are, as such, subject to a final withholding tax at a rate of 25% (plus solidarity surcharge of 5.5%), in accordance with Section 20 (1) no. 3 EStG. Upon application of a private investor, the personal income tax rate applies if this is more beneficial for the respective private investor (so-called more beneficial test - *Günstigerprüfung*). A lump sum for income-related expenses is deducted from all capital income received by the relevant Investor, in the amount of EUR 801 in case of a separate tax assessment and in the amount of EUR 1,602 in case of a joint tax assessment of spouses. No additional income-related expenses are deductible. Losses from capital investments may not be netted with other types of income or be deducted therefrom pursuant to Section 10d EStG; however, they reduce the amount of income from capital investments in subsequent assessment periods. Losses incurred by a private investor from the derecognition of investment fund units without value, from the transfer of investment fund units without value or from any other form of default in relation to the investment fund units may only be offset in the amount of up to EUR 20,000 against capital income. Any exceeding loss may be carried forward to subsequent years to be offset against capital income, whereby the offset is limited to EUR 20,000 per year.

Business investors are taxed on any taxable income at their personal income tax rate (plus solidarity surcharge of up to 5.5% if the income tax liability of the investor that forms the basis of the solidarity surcharge exceeds certain thresholds). In relation to investors subject to German corporate income tax (körperschaftsteuerpflichtige Anleger), a tax rate of 15% (plus 5.5% solidarity surcharge) applies. In the case of a trading business, income is further subject to trade tax. Business expenses related to income from the Investment Funds are generally fully deductible. Losses from investments in the Investment Funds may be offset without limitation.

For private investors and business investors which are not corporate entities, church tax may be due in addition.

Investment earnings are generally subject to withholding tax at a rate of 26.375% (including solidarity surcharge) pursuant to Section 43 (1) sentence 1 no. 5 and 9, Section 43a (1) sentence 1 no. 1 EStG. The deduction of withholding tax generally has a final settling effect for a private investor (so-called final withholding tax - Abgeltungsteuer), so that income from capital investments, as a rule, does not need to be declared in the income tax return. For business investors and investors subject to corporate income tax as well as for private investors in the event of the more beneficial test (Günstigerprüfung), the withholding tax deducted is, as a general rule, creditable on the relevant investor’s income or corporate income tax or refundable in the relevant investor’s tax assessment.

If tax is deducted by a domestic custodian, any applicable church tax thereon is normally withheld at source in addition to the tax deduction. The deductibility of church tax as a special expense is taken into account when calculating the amount of taxes to be withheld.

For private investors, no tax needs to be deducted where the Investor provides a withholding tax exemption certificate of a sufficient amount, if the taxable earnings portions do not exceed an amount of EUR 801 or, in case of a joint tax assessment of spouses, EUR 1,602.

For tax-exempt institutional investors (such as, for example, pension funds), no withholding tax is deducted under specific conditions in accordance with Section 44a (4) EStG. The same applies under certain conditions where Investors are domestic credit or financial services institutions or domestic asset management companies; in the case of capital gains from a disposal of Investment Fund shares, this also applies under certain conditions where the Investor is a corporation subject to unlimited tax liability or where the capital gains are business income of a domestic business (Section 43 (2) sentences 2 and 3 EStG).

Investment earnings are not recognised for tax purposes where the Investment Fund shares are held in connection with retirement or basic pension contracts certified pursuant to Section 5 or Section 5a of the Pension Contract Certification Act (Altersvorsorgeverträge-Zertifizierungsgesetz) (Section 16 (2) sentence 1 InvStG).

2. Calculation of advance lump-sum

For accumulating Investment Funds, a so-called advance lump-sum (Vorabpauschale) is in principle to be applied for tax purposes, irrespective of any distribution to the Investor, pursuant to Section 18 InvStG. The advance lump-sum corresponds to the amount by which an Investment Fund's distributions in a calendar year fall below the basic income for such calendar year. The basic income is determined by multiplying the redemption price of the investment fund share at the beginning of the calendar year by 70% of the base interest rate pursuant to Section 18 (4) InvStG. However, the basic income is limited to the surplus amount that occurs between the first and the last redemption price determined in the calendar year plus the distributions made within such calendar year. If no redemption price is determined, the redemption price is replaced by the exchange or market price. The advance lump-sum (if any) is deemed to be accrued to Investors on the first working day of the following calendar year, irrespective of the Investment Fund's financial year. Since the basic interest rate for the calendar year 2021 published by the German Federal Ministry of Finance is negative, no advance lump-sum will be recognised for tax purposes on the first business day of the calendar year 2022 for the calendar year 2021.

To avoid double taxation, if Investment Fund shares are sold the advance lump-sums recognised during the holding period are to be deducted from the capital gains pursuant to Section 19 (1) sentences 3 and 4 InvStG. For this purpose, Investors preparing a balance sheet must include an adjustment item and business investors preparing cash flow accounts must include a memorandum item, each in the amount of the advance lump-sums recognised during the holding periods, which is reversed on the sale of the investment fund share with the effect of reducing profits or, as the case may be, increasing losses.

In certain conditions, the advance lump-sum is not to be recognised for life insurance companies, health and nursing care insurance companies and in relation to Investment Fund shares held in connection with

occupational pension provision under the German Company Pension Act (Section 16 (2) sentence 2 InvStG).

If the shares are held in safe custody in a German securities account, the taxable advance lump-sums are subject to a withholding tax at a rate of 26.375% (including solidarity surcharge plus, where applicable, church tax). For private investors, no tax needs to be deducted where the Investor provides a withholding tax exemption certificate of a sufficient amount. The same applies, under certain conditions, to tax-exempt institutional investors and to domestic credit or financial services institutions or domestic asset management companies (see II.1. above). Otherwise, the Investor must provide to the domestic custodian the amount of withholding tax to be imposed. For this purpose, the custodian may collect the amount of withholding tax to be imposed, without the Investor's consent, from an account of the Investor it maintains in the Investor's name. To the extent that the Investor does not fulfil its obligation to provide to the custodian the amount of withholding tax to be imposed, the custodian must notify this to the competent tax office.

3. Partial exemptions

As a compensation for the tax burden of investment earnings at the Investment Fund level, Investors of Investment Funds with a specific investment focus (equity, mixed and real estate funds) receive a partial exemption from tax. The partial exemption is available for all investment earnings from the Investment Funds, i.e. distributions, the advance lump-sum and capital gains from a disposal of Investment Fund shares. The level of exemption depends on the investment focus and the typical tax burden applying to investment funds with the relevant investment focus.

Equity funds are investment funds which, in accordance with their investment conditions, continuously invest more than 50% of their value in equity investments (see Section 2 (6) InvStG).

Pursuant to Section 2 (8) sentence 1 InvStG, equity investments are shares in corporations listed on an exchange or quoted on other organised markets, shares in other corporations to the extent that they are resident and subject to tax and not tax-exempt in an EU/EEA state or are resident in a third state and subject to income tax at a rate of at least 15% without being tax exempt, and shares in target equity funds (at a portion of 51% of the value of the investment fund share) and target mixed funds (at a portion of 25% of the value of the investment fund share). If the target fund stipulates in its investment conditions a higher equity investment percentage than 51% in case of target equity funds or 25% in case of target mixed funds, such stipulated higher percentage of the value of the investment fund share is deemed as an equity investment. Pursuant Section 2 (8) sentence 5 InvStG certain shares or participations do not qualify as equity investments. This applies for example to participations in partnerships even if these partnerships hold shares in corporations.

According to the German tax authorities, equity investments may only be taken into account for purposes of the equity investments ratio if the investment fund is their civil law owner and their beneficial owner pursuant to Section 39 (2) no. 1 Fiscal Code (Abgabenordnung, AO). If an investment fund has transferred civil law ownership in equity investments (e.g. in the context of a securities lending transaction), such equity investments may not be considered when calculating the equity investments ratio.

For equity funds, the partial exemption is 30% for private investors, 60% for business investors and 80% for investors subject to corporate income tax. If the Investor is a life or health insurance company and the

investment fund shares are held as capital assets, if the Investor is a credit, financial services or securities institution and the investment fund shares are attributable to its trading book, or if the Investor is a financial enterprise the majority of which is held by a credit, financial services or securities institution and the investment fund shares are to be reported as current assets at the time of their receipt as business assets, then the partial exemption is 30%, irrespective of whether the Investor is a business investor or an investor subject to corporate income tax.

Mixed funds are investment funds which, pursuant to their investment conditions, continuously invest a minimum of 25% of their value in equity investments within the meaning of Section 2 (8) InvStG. For mixed funds, the partial exemption is granted at half the rate granted for equity funds, i.e. 15% for private investors, 30% for business investors and 40% for investors subject to corporation tax (for each of the latter two investor types subject to the exceptions mentioned in the preceding paragraph).

Real estate funds are investment funds which, pursuant to their investment conditions, continuously invest more than 50% of their value in real estate and real estate companies (Section 2 (9) sentence 1 InvStG). In this case, the partial exemption is granted at a uniform rate of 60% for private investors, business investors and investors subject to corporate income tax. If the real estate fund, in accordance with its investment conditions, continuously invests more than 50% of its value in foreign real estate and foreign real estate companies (foreign real estate fund), the partial exemption is granted at a uniform rate of 80% for private investors, business investors and investors subject to corporate income tax.

For trade tax purposes, the partial exemptions at Investor level apply at half the rate applicable for income and corporate tax purposes.

Partial exemptions for investment earnings are, in general, already to be considered when calculating the amount of withholding tax. However, in the tax deduction procedure for equity and mixed funds, the exemption rate applicable to private investors of 30% or, as the case may be, 15% is always initially applied in each case; business investors and investors subject to corporate income tax may claim the applicable higher partial exemption rates (60% or 80%) in the tax assessment procedure only.
Business expenses with an economic nexus to investment earnings from equity, mixed or real estate funds, are proportionally not deductible at the Investor level in the percentage of the relevant partial exemption rates (Section 21 InvStG).

To qualify as an equity, mixed or real estate fund, the Investment Funds must generally stipulate the relevant investment requirements in their investment conditions. The investment conditions include, in particular, the constitutive documents of the relevant fund such as, for example, its articles of association or company agreement.

The actual investment practice of the Investment Fund also has to comply with the applicable investment requirements. At the point in time, an equity fund, a mixed fund or a real estate fund significantly breaches its investment conditions and falls below the relevant equity investments ratio resp. real estate ratio, it does no longer qualify as an equity fund, mixed fund or real estate fund. In this case, the investment fund shares are deemed to be sold at their redemption price at the time of the breach and to be re-acquired at the same price on the next day. Whether a breach is significant has to be assessed on the basis of the entire circumstances of each individual case, in particular taking into account the degree to which the breach was caused by the fund manager, the duration and the extent of the breach. A mere passive breach of the

equity investments ratio (e.g. due to value fluctuations of the assets) does according to the German tax authorities not constitute a significant breach, if appropriate measures to meet the equity investments ratio (resp. real estate ratio) again are taken by the Investment Fund without undue delay after it becomes aware of the passive breach. In addition, the German tax authorities as a rule do not assume a significant breach if an equity fund or a mixed fund falls below the applicable equity investment ratio on up to 20 business days during a financial year.

If the investment conditions of an Investment Fund do not specify a sufficient equity or real estate ratio or if no investment conditions exist, Investors will nevertheless be granted partial exemptions if they prove that the Investment Fund has in fact continuously exceeded the minimum investment levels during the financial year. In this case, partial exemptions are taken into account in the relevant Investor's tax assessment upon application by the Investor.

DATED: 17 February 2022