

Polar Capital Funds plc
(Investment Company with Variable Capital
and Segregated Liability Between Sub-Funds)

Annual Report and
Audited Financial Statements

For the financial year ended
31 December 2024

Polar Capital Funds plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2024

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Polar Capital Funds plc

Management and Administration

Directors:

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David Hammond (IE)
Charles Scott (GB)
Karen Nolan (IE) (Chairperson)

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All directors are non-executive

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Legal Adviser:

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17, Quai de l'Île
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Switzerland

Polar Capital Funds plc

Artificial Intelligence Fund

Investment Managers' Report

For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Accumulation Shares) returned 24.2% in 2024 compared to its global equity benchmark, the MSCI All Country World Net Total Return Index, which returned 17.5% (both figures in dollar terms).

The market remained narrow for much of the year as the Magnificent Seven (up 67.3%) led stocks higher, benefitting from positive earnings revisions and excitement about artificial intelligence (AI), accounting for almost 60% of the S&P 500's return. NVIDIA was again the standout performer, returning 171%, driven by exceptional growth (the forecast for the year to the end of January 2025 sees revenue of 112% year on year (y/y) and GAAP (generally accepted accounting principles) earnings of 144%).

Another characteristic of the year was the US's dominance of global markets. For example, the absence of mega-cap 'AI winners' saw the Dow Jones World ex-US Technology Index return just 14.3% compared to the Dow Jones Global Technology Index's 33.3%. The market also initially embraced a Donald Trump-led Republican government, reflecting expectations of a pro-business and deregulation-focused policy agenda that aligns with market sentiment, as well as the expectation the US would remain at the forefront of AI development, bolstered by a supportive government and a regulatory environment that fosters innovation.

AI continued to be a dominant theme in the market, with further dispersion in performance between the perceived AI winners and losers. In particular, the AI infrastructure build-out continued to accelerate, driving strong performance for select semiconductor, component and networking stocks, as well as stocks exposed to power generation and data centre construction as hyperscalers raced to build out their AI offerings and train ever-larger models. However, in some cases, while AI infrastructure-related demand accelerated through the year, non-AI-related cyclical businesses worsened, with particular weakness in consumer electronics, automotive and other industrial exposure. In some cases, this combined with rising trade restrictions on business with China, which negatively impacted the semiconductor production equipment industry in particular.

Beyond AI infrastructure and the companies we see as enabling continued AI development, we noted a continued divergence in performance between companies perceived as AI winners and losers across all sectors. Corporate adoption of AI accelerated meaningfully in 2024 for the most forward-looking companies as they navigated from proof-of-concept to deployment of the first tools. There was no particular sector or exposure that dominated initial adoption, although we note that companies in heavily regulated sectors such as healthcare and banking have typically lagged other areas including retail, industrials and media where we have seen a wide range of interesting and material case studies that are generating incremental profit growth. Instead, the determining factor has been a company's digital and AI strategy and its willingness to embrace new technologies. This holds across all sectors we look at. Companies that have been able to showcase AI applications and the first incremental profit generation have continued to benefit from positive multiple reratings.

The top five positive contributors to the Fund's performance relative to the benchmark in the year were NVIDIA, Spotify Technology, Advantest, Walmart and Axon Enterprise. The five largest relative detractors were Harmonic Drive Systems, Schlumberger, VAT Group, Broadcom and Hoya.

Market review

The MSCI All Country World Net Total Return Index gained 17% while the S&P 500 Index returned 25% (both figures in dollar terms). The strength of the US equity market reflected stronger than expected economic growth while the Federal Reserve (Fed) pivoted to an interest rate easing cycle, enabled by moderating inflation and resilient employment data. While the US dominated, Asia delivered solid returns (MSCI All Country Asia ex Japan Index up 19%) with Europe (Eurostoxx 600 2%) and Japan (TOPIX 8%) trailing. US large-cap stocks continued to dominate with the Russell 1000 (large cap) Index returning 25% compared to the Russell 2000 (small cap) Index return of 11%.

Volatility saw a pronounced move up in August following weak US labour market data and significant yen strength after the Bank of Japan (BoJ) hiked its policy rate by 0.25% and announced plans to halve its purchases of Japanese government bonds. This prompted a sharp unwind of the yen carry trade (where investors borrow 'cheaply' in yen – as Japanese interest rates are lower – to buy other assets/currencies) and a market correction. The magnitude of the correction was unusual: the VIX Index (a measure of volatility) touched 60, its third highest level in recent history after Covid (2020) and the global financial crisis (2008). However, developed markets rebounded sharply on the back of renewed confidence in US economic resilience and coordinated actions from Japan's government and central bank.

Polar Capital Funds plc
Artificial Intelligence Fund
Investment Managers' Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

The labour market continued to cool during the period with the July jobs report sending a recessionary warning signal by triggering the Sahm Rule (when the three-month moving average unemployment rate increases 50 basis points (bps) from its lowest point during the previous 12 months). However, the unemployment rate ticked lower in subsequent jobs reports while Treasury yields fell and financial conditions loosened in anticipation of the start of the Fed's interest rate-cutting cycle. This started with a -50bps cut at its September meeting, which marked a near-term low as yields moved sharply higher as Trump's election prospects improved and concerns around the fiscal deficit (whichever candidate prevailed) intensified.

Trump's decisive victory alleviated political uncertainty and prompted the biggest ever post-election rally. The Republican clean sweep further buoyed sentiment, increasing expectations for pro-business policies (deregulation; lower taxes) that should hopefully offset potential negative effects from tariffs. As the major macroeconomic and political risks dissipated over the year, equity multiples expanded and credit spreads tightened.

Unfortunately, the post-election rally lost steam in December due to worries that some of the President-elect's policies, such as tariffs, may prove inflationary. While the Fed cut the federal funds rate at the December meeting as anticipated it was accompanied by more hawkish projections for the path of interest rates and inflation, in part due to potential policies from the incoming administration.

Fund activity

Some of our new positions during the year included Cloudflare, Nova Measuring, Lotes, Amphenol, Axon Enterprise, TDK, Criteo, MACOM Technology Solutions, Tesco, Oxford Nanopore Technologies, Ecolab, Springer Nature, Prysmian, Argan, GE Vernova, Corning, SK Hynix, American Express, Caterpillar, Coherent, CH Robinson Worldwide, MediaTek, AppLovin, GoDaddy and Doximity.

Some of the positions we exited during the year included Epiroc, Baker Hughes, Zuken, Emerson Electric, Rockwell Automation, Keyence, Minebea, Snowflake, Samsung Electronics, GMO Payment Gateway, Qualcomm, CrowdStrike, Cognex, Compagnie Financiere Richemont, S&P Global, Advanced Micro Devices, Shima Seiki Manufacturing, Mongo DB and Schlumberger.

Market outlook

We remain very excited about the potential for AI in the year ahead as it becomes widely appreciated that it is the next general purpose technology with the potential to transform whole swathes of the global economy. The pace of development continues to accelerate, as demonstrated by the mid-December debut of another new frontier model from OpenAI, o3, that put up remarkable performance across a range of benchmarks. January saw a number of significant and exciting AI announcements that also brought market volatility as investors digested the various implications. The most notable was the release of DeepSeek's R1 model which drew significant attention given the showcasing of performance compared to OpenAI's GPT-4o while claiming significantly lower inference costs and allegedly much lower training costs of only \$6m.

Critical R1 details such as the hardware used for training and distillation model sources (likely OpenAI's GPT-4/Meta's Llama) remain undisclosed and research provider SemiAnalysis has suggested that the \$6m is a "very narrow portion of the total cost" and should be seen in the context of >\$500m in overall GPU (graphics processing units) investments, \$1.3bn in total server capex and >\$700m in operational costs. The \$6m number also excludes the significant "costs associated with prior research" DeepSeek have made to reach this point (which they themselves recognised).

Despite the lack of comparability on the training cost figure and the fact that R1 is text only, rather than the truly multi-modal kind of model many assume will lead us towards AGI (artificial general intelligence), DeepSeek has introduced noteworthy technological advancements. Innovations in both pre-training and inference, especially in terms of the efficiency of NVIDIA GPU and memory usage, are impressive. DeepSeek also used a reinforcement learning-only approach for post-training (i.e. no human feedback or supervised fine-tuning).

Polar Capital Funds plc
Artificial Intelligence Fund
Investment Managers' Report (continued)
For the financial year ended 31 December 2024

Market outlook (continued)

The correction in stocks exposed to AI infrastructure was severe in part due to these advancements and some of the questions raised, but also due to the recent share price strength in many areas. It should be noted that the collapsing cost of inference is not a new dynamic and indeed is a key characteristic of technology progress. The cost of inference (measured in dollars per million tokens) had fallen 20x pre-DeepSeek. Indeed, the open-source nature of the Llama models on which DeepSeek was built is intended to create these types of innovation at the trailing edge, refining and advancing the leading-edge work.

A falling cost of inference benefits both the continued scaling of AI, through cheaper test time compute, and a lower cost input when running AI inference and implementing it within applications. While in the short term cost is just one consideration in a company's adoption of AI, we believe that a lower cost of inferencing ultimately acts as a significant tailwind to both future AI development and the democratisation and widespread adoption of AI at a corporate level.

The Stargate Project announcement of \$500bn investment into AI infrastructure for OpenAI in the US was overshadowed by the subsequent DeepSeek news. However combined with the extension of Stargate's OpenAI and SoftBank's creation of a JV focused on enterprise and corporate AI in Japan, plus China's own \$137bn investment into its AI efforts, it is clear that the appetite to spend on AI development remains undimmed. OpenAI, xAI and Meta are all expected to unveil their next-generation frontier models in the coming months and we are excited about the progress that may be showcased.

We did not make sweeping changes to the portfolio as a result of the DeepSeek announcement, though we have reduced our exposure to NVIDIA directly and modestly reduced our exposure to power-related infrastructure. We also reduced Micron Technology as DeepSeek's approach reduced the usage of high bandwidth memory (HBM). Whether these optimisations are ultimately portable to other chip architectures and compute stacks, and whether they can be adopted by the hyperscalers more broadly remains to be seen, but for now we have taken prudent steps to reduce point risks.

The Fund has also rotated towards AI beneficiaries as a lower inference cost should bring benefits to the whole ecosystem, including a lower cost input when embedding AI in applications and using AI within existing businesses. In our view, there are still very good reasons to think we will continue to see aggressive investment in AI infrastructure as key players chase AGI. Ultimately, the ability to dynamically allocate between the enabling infrastructure and the downstream beneficiaries has, in our view, long been one of the key differentiations in our investment approach.

Our macroeconomic view has not changed significantly recently despite numerous shocks caused by tariff-related headlines. We acknowledge that US policy remains uncertain and we would expect further surprises as US economic and foreign policy continues to take shape. However, the US consumer remains in good health with robust spending and the Trump administration's aim to push through a de-regulatory and pro-business agenda remains a tailwind for SMB (small and medium-sized business) confidence.

We are excited to see many future developments in AI that our current accelerated rate of progress will undoubtedly bring and we also expect these to bring debate in the way DeepSeek has. We believe the DeepSeek announcement does not herald a significant change in direction or long-term strategy for AI and that the advances showcased are a significant positive for the AI ecosystem over the longer term. We continue to expect strong investment in the AI infrastructure to drive innovation of the next-generation models and undoubtedly further innovations and developments as we progress through what we believe are still firmly the early stages of the emergence of AI as a general-purpose technology.

Technology Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
Asian Stars Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Accumulation Shares) returned 12.8% in 2024, compared to 12% from its benchmark, the MSCI Asia ex Japan Net Total Return Index (both figures in dollar terms).

Looking beyond the Magnificent Seven, a 12.8% absolute return was a good performance in what turned out to be a difficult year given a huge amount of political risk and geopolitical tensions as well as sticky inflation. According to Lipper, this puts the Fund in the top quartile of funds in its peer group over the past year and top decile since inception on 31 December 2018.

Our outperformance was primarily driven by positive stock selection, though our asset allocation effect was also positive.

From a country perspective, we outperformed in India and Taiwan, driven by a strong selection effect. We see these two as rich hunting grounds for us. We also did well generally in the ASEAN (Association of South-east Asian Nations) region.

On the negative side were China and South Korea, which damaged our relative performance in the year.

Market review

2024 was very US-driven in terms of setting the narrative for the market, with emerging Asian markets acting as a kind of derivative to events there. This was frustrating for us as we believe fundamentals justified higher valuation levels.

The US monetary cycle remained a key issue throughout the year, with inflation falling slower than expected, though we did see rate cuts by the Federal Reserve (Fed). AI was another hot topic, where we managed to capture returns in Asia given key companies there are part of the US technology value chain.

The biggest event of the year for all emerging markets was the US election, with Donald Trump and the Republican Party winning a clean sweep of the White House and Congress. This was not necessarily an ideal outcome for us as investors given policy uncertainty, increased risk premiums and crony-capitalism seldom lead to a good long-term outcome. The main direct impact for Asian markets will most likely be the impact of Trump's tariffs. We believe most key emerging market economies and companies have been preparing for Trump 2.0 and a great deal of the potential risk is already priced in by the market. We feel the downside is relatively limited from a risk perspective, unless we see a particularly extreme outcome from his policies.

Perhaps surprisingly, China turned out to be one of the best performing emerging market countries during 2024 after three years of significant underperformance. In our view, this was driven by a combination of a cheap equity market that priced in poor Chinese economic growth and, in late September, President Xi stepping up and effectively giving the economy and its stock market a helping hand which set off a huge rally in the market.

Fund activity

The Fund's main aim during the year was to optimise its technology exposure and to take advantage of the new growth opportunities on the back of the AI developments. We also made smaller changes to its India positions, reflecting the new growth opportunities there, while at the same time trying to navigate what we see as relatively high valuations.

The announcement of Chinese economic stimulus measures led us in late September to reduce our underweight in China, though we remain underweight relative to our benchmark.

Market outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of strong, high-quality companies that are very attractive relative to their fundamentals. We also believe many of our portfolio holdings have been hit unjustifiably hard by panic around the stickiness of inflation and geopolitics.

Polar Capital Funds plc
Asian Stars Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook (continued)

Asia in particular offers significant growth opportunities and is the most dynamic region in the world from an economic perspective. We are still finding very attractive opportunities here to deploy capital into attractive 'Star' companies that we believe will continue to give us responsible returns in the years to come.

Emerging Markets and Asia Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

Biotechnology Fund

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Distribution Shares) returned +7.7% for the year, significantly ahead of the Nasdaq Biotechnology Net Total Return Index's 0.8% loss (all figures in dollar terms).

The pattern of absolute and relative performance of the biotechnology sector versus the broader market seen in 2023 continued in 2024, with biotechnology underperforming the S&P 500 Total Return Index which returned +25.0%. The year was marked by strong performance from the major equity indices, as continued tight macroeconomic conditions, an emerging 'higher for longer' narrative on the path of interest rates set by the Federal Reserve (Fed), as well as simmering geopolitical discomfort and a congested global election calendar all conspired to encourage investors to continue defaulting to the easy approach of joining in with passive and algorithm-fuelled momentum and chasing recent winners – namely anything AI, obesity or technology-related. As the year developed, consistent passive outflows from healthcare as an asset class, anticipation of awkward political rhetoric ahead of and in the wake of the US presidential election, as well as behind the scenes US Treasury yields creeping higher, all contributed to keeping investor appetite for the biotechnology sector suppressed. The Fund's performance is perhaps a testament to the real fundamental value that successful innovation can create even in the face of multiple headwinds for the asset class.

Market review

While 2024 started solidly for biotechnology on high expectations of further M&A activity after the rash of deals in late 2023, a relatively muted JP Morgan Healthcare Conference in San Francisco in mid-January saw – despite the best efforts of the sell-side investment research community – the hype and hope fading against a wobbly macroeconomic background in which the broader equity market, and subsequently the Fed itself, began gently backing away from recent expectations for earlier and repeated cuts to interest rates. While an early-year pickup in financing activity hinted at perhaps more appetite for risk, we still sensed guarded optimism for the sector's short-term prospects. The broader market's ongoing obsession with 'mega-total addressable market (TAM)' themes of AI (artificial intelligence) and obesity, as well as in chasing the next rumoured M&A (merger & acquisition) target, continued to be a source of frustration for many dedicated specialists.

February was a strange month for the biotechnology sector. While institutional capital continued to cautiously feel its way through a marginally softening macroeconomic outlook, with inflation still looking sticky and expectations for the first Fed rate cut being pushed back out again to June, individual stock action within the sector can best be described as like popcorn being heated over a stove. A number of names, typically small-cap firms, surged higher, sometimes on the back of generously sized recapitalisation by dedicated specialists, sometimes on the back of clinical data updates and sometimes randomly. It certainly felt like much of the action was to cover short investments, but it was also energised by renewed retail involvement in AI and obesity 'mega-TAM/disruption' thematic box-ticking stories. While the pace of refinancings picked up for smaller companies, there was a growing sense among the specialist investment community that some investors were starting to be given privileged access to information on R&D progress in the context of those financings. While this sat uncomfortably with us and others, it certainly also seemed to drive a degree of both fear and mystery of missing out behaviour in the sector.

As expected after the wild start to the year with respect to financing activity and news flow around companies playing into the obesity theme, March saw more muted absolute and relative performance for the sector. News flow on clinical development and regulatory change was more mixed during the month, though the overriding influencer of performance was probably mounting investor uncertainty developing around the path of rate cuts by the Fed over the remainder of the year. Within the Fund, the predominant theme was early-year performers giving back a good proportion of their outsized year-to-date gains. Our sense was that while investor interest and engagement in the broader biotechnology sector remained relatively elevated, in the wake of a record period of refinancing activity since the start of the year, seasonality continuing to be set against the sector through April and continued moderation in expectations for the path of rate cuts, we were not expecting to be surprised by another more muted few weeks for absolute and relative performance for the sector.

Indeed, the rollover in risk sentiment in March deepened in April as investors continued to wrestle with a 'higher for longer' scenario in the Fed's interest rate policy. Broader markets also weakened on economic data suggesting US consumer spending was slowing, which in conjunction with a still sticky inflation picture had investors contemplating a period of stagflation ahead. With earnings season getting started and mixed reports from among the 'Magnificent Seven' (Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta Platforms and Tesla), the big picture theme was softening risk appetite and a marginal shift in appetite toward more defensive sectors.

Polar Capital Funds plc
Biotechnology Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

For the Fund, April continued March's more muted tone with the predominant theme again being early-year performers giving back a good proportion of their outsized gains. At the end of the month, portfolio holding Deciphera Pharmaceuticals announced its acquisition by Japanese pharmaceutical company Ono for \$2.4bn.

May saw the broader equity market continue to grind higher with the biotechnology sector managing to keep pace. Yet despite the more positive headline performance, beneath the surface May was a frustrating month for dedicated biotechnology investors. The combined effect of de-grossing activity from the long/short hedge fund community, where quality long positions are sold down to buy back shorts (with the latter moving higher), along with renewed retail interest in the vaccine names on the back of bird flu headlines, quickly all-but-erased the accumulated absolute and relative performance of many dedicated funds year-to-date, including our own. The rollercoaster start to the year that by May had morphed into an almost impossible environment for specialists to add value, left many dedicated biotechnology investors again somewhat despondent.

Like the previous month, June saw the broader equity market continue to grind higher with the biotechnology sector just about managing to keep pace. However, unlike the previous month, June saw some kind of rationality return to the sector with respect to price action across companies. The de-grossing activity of May that so frustrated dedicated specialists seemed to abate somewhat and at the margin asset price action began to normalise. These marginally improved background conditions, along with some materially positive fundamental news flow for several higher profile companies in the sector – Inmed, Alnylam Pharmaceuticals, Sarepta Therapeutics and in particular two of the Fund's significant active holdings, Argenx and Zealand Pharma – saw the Fund recover some relative performance versus the benchmark.

Despite the positive headline figures for various broader market and sector-specific benchmarks, things started getting much trickier for equity investors in July with high levels of volatility and some violent share price moves in individual names. Extended valuations, extreme crowding and awkward positioning seemed finally to have become an issue for a perhaps overly complacent, momentum-driven and narrow equity market. While the Magnificent Seven suffered most visibly, within healthcare the start of the second quarter earnings season saw crowded positioning in consensus long and short trades, even among the largest capitalisation names, punished mercilessly.

August was marked by extreme volatility in the broader equity market at the start of the month caused by a violent unwind of the yen carry trade that involved volatility across equity markets in Asia, a reversal of performance in global stocks characterised or perceived as (positive) momentum trades and growing discomfort about crowded positioning in popular thematic trades such as AI and obesity. The volatility was no doubt exacerbated by seasonally lower cash equity trading volumes and the volatility soon subsided, with major indices recovering early month losses and even ending the month higher. However, it felt like the episode had left investors nervous, even as we approached the much anticipated first cut in interest rates by the Fed. The continued upward momentum of broader indices disguised a significant rotation of relative performance beneath the surface.

Biotechnology had a difficult September which we attributed to a combination of seasonality with mutual funds engaging in year-end and tax-loss selling; the Fed's first interest rate cut in September being pre-traded (bought) through July and August; growing expectations of a probable 'soft' economic landing; and continued crowded positioning and capricious trading among long/short hedge funds around news flow events. The nascent re-engagement of more generalist investors in biotechnology that we had started to detect in August seemed already to dissipate again, continuing the on/off theme of the year. The investor interest that was beginning to spill down to mid-sized commercial stage and late clinical-development stage names seemed to stall in the wake of tricky developments for some of the larger biotechnology names that were previously seen as easy/clean defensive growth stories. While the IPO (initial public offering) window for biotechnology creaked open marginally in September, the market remained discerning and highly selective.

The sector's performance the previous month made us wary of a degree of capitulation in October, traditionally one of the more difficult months for absolute and relative performance by the sector and indeed it came to pass. A solid few days early in the month soon dissipated with US Treasury yields continuing to melt higher as presidential elections odds started to point towards a Trump victory with perhaps even a strong Republican majority. In addition, continued solid economic data removed the need for investors to contemplate the traditionally defensive healthcare sector, though in fairness a difficult earnings season for a number of the well-owned larger-capitalisation companies across different parts of the sector did nothing to help healthcare's cause. As the month continued with the election in early November looming, there was a feeling of de-grossing activity and a preference for liquidity as investors looked to reduce risk into the result.

Polar Capital Funds plc
Biotechnology Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

In early November, the much-anticipated election came and went. With betting markets in the weeks ahead increasingly forecasting a Trump victory, the eventual outcome was less of a surprise than previously, although the magnitude of the victory, especially with the Republicans taking control of Congress, had equity markets briefly scrambling for appropriate pro-cyclical macroeconomic positioning in the aftermath. While investors initially took the result to be at the margin a more constructive outcome for the domestic-leaning healthcare industry (relatively insulated as it is from potential headwinds created from expected higher inflation, trade tariffs and a stronger dollar) the nascent improvement in sentiment was short-lived as Trump named Robert F Kennedy (RFK) Jr as his pick for Secretary of the Department of Healthcare and Human Services (HHS), the government department responsible for the provision and regulation of healthcare products and services delivery in the US.

This widely-perceived unconventional, unconstructive and hugely controversial choice to oversee one of the most complicated areas of government administration drove a violent selloff for pharmaceutical and biotechnology stocks in the middle of November. This was largely due to RFK Jr's views on the safety and efficacy of vaccines as a population health protection and maintenance tool, the appropriateness of the government funding the use of weight loss drugs and the independence and utility of the Food and Drug Administration in overseeing the nation's nutritional and medicinal requirements. While further proposed appointments beneath RFK Jr to the various subdivisions responsible for healthcare were more constructive and to a degree settled nerves, investors remained wary (perhaps weary) of the incoming administration's disruptive inclinations, competence and abilities when it comes to healthcare, even though radical reform itself does not appear to be a high priority.

The risk-on rally in broader equity markets following the election ran out of steam in December. This was perhaps due as much to simple profit-taking after another exceptionally strong year of double-digit returns as it was to the complicated mixture of re-emerging doubts and concerns about the outsized performance of Big Tech, macroeconomic prospects for the year ahead, the Fed messaging caution on expectations for further interest rate cuts in the near term and fresh reminders of the myriad of simmering geopolitical antagonisms and strategic overhangs. Within this picture, biotechnology inevitably struggled, though some negative clinical development news flow and a notable lack of M&A activity did little to help attract interest. With sector leaders Vertex Pharmaceuticals and Novo Nordisk failing to meet investor expectations with their much anticipated but ultimately disappointing respective clinical trial updates late in the year, weary dedicated investors closed their books for the year with an air of despondency after another frustrating year for the sector.

Fund activity

The Fund (Class I US Dollar Distribution Shares) outperformed the benchmark by 8.5% over the year. It started 2024 firmly in 'risk on' mode with more aggressive positioning in late clinical development stage and revenue growth-stage stories, a situation largely inherited from the strong absolute and relative performance of these segments in late 2023. This contributed to strong performance early in the year, but with the start of de-grossing activity from the long/short community in March lasting through to the end of May, the positioning turned into a significant headwind for performance. As a result, the Fund's solid early-year absolute and relative performance reversed over the corresponding period, although it recovered somewhat in June with continued follow-through recovery throughout July. Absolute and relative performance struggled again in the third quarter as broader market volatility in early August and crowded positioning among the dedicated community made for tough investing. Although volatility returned in mid-November following the presidential election, the quality of the Fund's portfolio finally came through with the relative outperformance of early 2024 re-establishing itself into the end of the year.

Fundamental news flow for the Fund was very positive over the period with multiple materially positive clinical and regulatory updates, perhaps most notably: Argenx (US Food and Drug Administration approval for a new use for its medicine Vyvgart); Zealand Pharma (compelling data on a potentially attractive new medicine for obesity); Alnylam Pharmaceuticals (a positive clinical trial readout for its cardiovascular medicine); Insmed (a positive clinical trial readout for its drug candidate for the lung condition bronchiectasis); Blueprint Medicines (strong launch for its first medicine Ayvakit); UCB (strong commercial launch of its new medicine Bimzelx in dermatology); Celldex Therapeutics (strong clinical data for its new drug candidate for urticaria); Arcutis Biotherapeutics (a notable inflection in prescriptions written for its dermatology medicine franchise); Merus (breakthrough new medicine for head and neck cancer); Mirum Pharmaceuticals (new medicine for cholestatic liver disorders); and Scholar Rock Holding (breakthrough clinical trial results for a potential new therapy for spinal muscular atrophy). In terms of setbacks, perhaps the largest disappointment came from giving up on and exiting the spatial biology stories Nanostring Technologies and Akoya Biosciences – despite being great research tools, the market seemed unable to become excited by the opportunity of spatial biology. Elsewhere, investors lost confidence in the potential of Cabaletta Bio's cell therapy efforts in autoimmune disease while Evotec's woes mounted with a string of governance and operational setbacks.

Polar Capital Funds plc
Biotechnology Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Fund activity (continued)

The Fund benefited from three acquisitions in the period. At the end of April Deciphera Pharmaceuticals announced its acquisition by Japanese pharmaceutical company Ono for \$2.4bn; in late May, Calliditas Therapeutics, a Swedish biotechnology company in the field of kidney disease, which recently launched a product that is steadily becoming a standard of care, announced its acquisition by Japanese company Asahi Kasei for \$1.1bn; and in October, Longboard Pharmaceuticals announced its acquisition by the Danish neuroscience specialist Lundbeck for \$2.6bn. Proceeds from these acquisitions were generally recycled into existing investments. In terms of positioning, the Fund's strategic focus remained consistent over the year with emphasis on commercial-stage revenue growth and later-stage clinical development stories, and importantly in the latter a focus on companies with strong clinical data and balance sheets providing a viable independent path to commercialisation in the near term. The combination of a perhaps unprecedented period of positive clinical and regulatory news flow, as well as continued M&A activity for the Fund's portfolio (48 investments have now been acquired since the Fund's inception in late 2013), served as a helpful reminder that despite the tricky trading environment the Fund continues to benefit from being invested in innovative and well-managed companies. Active share versus the benchmark ended the period at 70%.

Market outlook

With equity markets feeling heavy at the start of the new calendar year, a recent spate of higher profile clinical trial disappointments and patience running thin on M&A activity, at the time of writing, the biotechnology sector feels somewhat listless and lethargic. With the political process involved in the new US administration settling in over the coming weeks and the Fed leaving its options open for the path of interest rates pending policy moves from the incoming administration, we continue to expect the sector to be tricky and unpredictable to navigate in the near term. We expect the soap opera involved in Congress approving Donald Trump's nominations for the various healthcare positions to take up much of the first few months of 2025. While we expect there to be surprises along the way, we remain of the view that the potential fundamental impact on the healthcare industry is likely to be relatively modest, certainly less than the noise created by incoming individuals involved would suggest and perhaps less than the fears of investors as expressed by the price action in November and December.

We expect investor interest in the biotechnology sector at the start of the new year to be somewhat measured, pending the removal of policy overhangs, as well as due to the perhaps inevitable rush for companies to raise capital following the annual JP Morgan Healthcare Conference in mid-January soaking up what fresh capital is available. However, with the cadence of positive fundamental news flow last year underpinning the real value building in the industry, involving multiple new emerging leaders with attractive quality growth characteristics, if macroeconomic conditions shift and if investor appetite for pouring capital into the current equity market favourites starts to wobble, the sector could be in a prime position to deliver meaningfully better performance in 2025.

We note that 50 new medicines were approved by the FDA in 2024, which is clear evidence that the basic building blocks of fundamental value creation for the industry continue to be put in place at a robust pace. As we start the new year, we remain excited about deploying investment capital behind the best people using the best technologies to develop the best new medicines to address the major challenges and opportunities of modern medicine.

Healthcare Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

China Stars Fund

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

In 2024, the MSCI China All Shares Net Total Return Index increased by 16.4% and the Fund (Class I US Dollar Accumulation Shares) returned 13.7% (both figures in dollar terms).

After a rare and painful three consecutive years of negative returns, Chinese equities finally had a decent year of double-digit returns. The policy pivot in late September 2024 was a critical turning point for capital markets. It signalled not only the willingness to provide a backstop to the dangerous downward spiral in the economy, but also the importance of capital markets in the policymaker's long-term agenda, both as a means to boost consumer and business confidence but also an alternative to the property market as households' store of wealth.

From a relative performance perspective, the Fund's underweight in financials and stock selection within industrials were the two biggest contributors to the year's modest underperformance. At the stocks level, the top contributors to relative performance in 2024 were TSMC, Meituan Dianping and China Merchants Bank; the biggest detractors were Hefei Meiya Optoelectronic Technology (Meiya), Shenzhen Inovance Technology and Pinduoduo/PDD.

TSMC, the world's foremost manufacturer of leading-edge semiconductors, was a key beneficiary of the continued enthusiasm and explosive growth in artificial intelligence. With the demise of Intel and decline of Samsung as competitors, TSMC's competitive industry positioning is stronger than ever.

Meituan Dianping, the dominant consumer services e-commerce platform, staged a strong rebound as the management team refocused on profitability and returns on investments, helped by receding competitive pressure from TikTok's foray into market services. We took some profit after a strong surge in October.

China Merchants Bank, in our opinion China's best-run banking and wealth management franchise, surged as investors looking for yield bid up prices for high-yielding bank stocks while stimulus eased concerns on balance sheets.

Meiya, a well-managed industrial equipment company with global leadership in agriculture colour sorters and growth optionality in dental equipment, derated significantly as growth in dental equipment disappointed as clinics scaled back their capital expenditure. We continue to like Meiya's stable cash-generative business in agriculture equipment. At an almost 5% dividend yield, the stock offers great value. We took advantage of the drawdown and added to our holding, which is now the Fund's largest stock position.

PDD, an emerging leader in e-commerce both in China and globally, had a volatile year after being a star performer in 2023. The company benefits from consumers in China looking for better value for money in a weak economic environment and is taking a significant amount of market share. PDD's international business, Temu, is gaining very strong traction in the US and Europe but, given its regulatory and geopolitical risk in the short term, we trimmed our position size.

Market review

Chinese equities finally staged a decent rebound after three years of downturn. The MSCI China All Shares' 12-month forward earnings multiple expanded from 9.8x at the beginning of the year to 11x as the year ended, a 12% expansion compared to the total index return of 16%. This rerating was primarily driven by the clear signal of a policy pivot at the end of September.

Fund activity

During Q4 2024, there were two notable changes.

We initiated a position in Sunresin New Materials, a leader in special chemicals for varied end markets including lithium mining, water treatment and the manufacture of GLP1 (Glucagon-like peptide-1), a medication used to treat diabetes and obesity.

We exited our investment in Binjiang Service Group. Its excellent management team has added a significant amount of value for its shareholders since our initial investment in January 2020. We see better opportunities elsewhere in the current market environment and wish the company every success in the future.

Polar Capital Funds plc
China Stars Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook

Donald Trump's re-election brings the trade war narrative back to the forefront of many investors' minds. 2025 in China is likely to be a tug-of-war between domestic policy stimulus and trade which will bring plenty of good investment opportunities that may come with some manageable volatility. In our opinion, how policymakers apply stimulus policy tools to boost consumer confidence to fight deflationary pressures and respond to the trade war and its impact on export growth is the critical driver of equity market returns in China.

The policy pivot at the end of September is a critical turning point, signalling that, at long last, policymakers acknowledge the long-term damage of the deflationary pressure and poor consumer confidence and shows its willingness to fight. In essence, this put a floor under economic growth and asset prices. What remains to be seen is whether the policy goal is to merely arrest the downturn or to get the economic engine humming again.

A trade war would undoubtedly put pressure on external demand growth, but it could also serve as a much-needed final kick that policymakers need to bolster reflationary stimulus policies, which in our opinion is a more important driver for asset prices in China.

At the stock level, our portfolio is anchored around three key themes: domestic consumption recovery, structural winners in high-end manufacturing and Chinese multinationals going global. We are constructive on these cheaply valued, high-quality, structural growth companies in China heading into 2025.

Thank you for keeping your eyes on the horizon.

Emerging Markets and Asia Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
XXXX XXXX XXXX
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Accumulation Shares) returned 3% in 2024, compared to 3.6% from its benchmark, the MSCI XXXX XXXX XXXX Net Total Return Index (both figures in dollar terms).

From a country perspective, we saw strong performance from India and Singapore, with the former a particularly rich hunting ground for us. On the negative side were the likes of Indonesia, Argentina and South Korea, which was hard on our relative performance for the year.

Market review

2024 was a year where politics took centre stage, which was to be expected given the huge number of general elections. Even though the Fund has an ex-China mandate, China's economics, politics and trade have a huge impact on other emerging markets, both directly and indirectly. There was, of course, no election in China but the policy direction that President Xi set up also moved markets and, in our mind, many of the problems that China is now faced with are self-inflicted.

This year was very US-driven in terms of setting the narrative for the market with emerging markets acting as a kind of derivative to events there. This was frustrating for us as we believe fundamentals justified higher valuation levels.

The US monetary cycle remained a key issue throughout the year, with inflation falling slower than expected, though we did see rate cuts by the Federal Reserve (Fed). AI was another hot topic, where we managed to capture returns in Asia given key companies there are part of the US technology value chain.

The biggest event of the year for emerging markets was the US election, with Donald Trump and the Republican Party winning a clean sweep of the White House and Congress. This was not necessarily an ideal outcome for us as investors given policy uncertainty, increased risk premiums and crony-capitalism seldom lead to a good long-term outcome. The main direct impact for emerging markets will most likely be the impact of Trump's tariffs. We believe most key emerging market economies and companies have been preparing for Trump 2.0 and a great deal of the potential risk is already priced in by the market. We feel the downside is relatively limited from a risk perspective, unless we see a particularly extreme outcome from his policies.

The Middle East performed well despite the conflict between Israel and Gaza and Lebanon. The UAE and Saudi Arabia were relative safe havens.

Latin America as a whole had a tough time. Brazil was hit by 'Lula risk' (President Luiz Inácio Lula da Silva) as well as finding it hard to deal with the strong US dollar. Brazil was particularly weak, as was Mexico, driven by both domestic politics and risks from Trump around trade. Claudia Sheinbaum was elected Mexico's President and is now in a position to make constitutional changes. Markets are expecting noise around Trump, tariffs and how else he will deal with Mexico when it comes to trade.

Fund activity

The Fund's main aim during the year was to optimise its technology exposure and to take advantage of the new growth opportunities on the back of the AI developments. We also made smaller changes to its India positions, reflecting the new growth opportunities there, while at the same time trying to navigate what we see as relatively high valuations.

Market outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of strong, high-quality companies that are very attractive relative to their fundamentals. We also believe many of our portfolio holdings have been hit unjustifiably hard by panic around the stickiness of inflation and geopolitics.

Polar Capital Funds plc

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Investment Manager's Report (continued)

For the financial year ended 31 December 2024

Market outlook (continued)

Asia in particular offers significant growth opportunities and is the most dynamic region in the world from an economic perspective. We are still finding very attractive opportunities here to deploy capital into attractive 'Star' companies that we believe will continue to give us responsible returns in the years to come.

Emerging Markets and Asia Team

Polar Capital LLP

January 2025

Polar Capital Funds plc
Emerging Market Stars Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

2024 was a year where politics took centre stage, which was to be expected given the huge number of general elections. There was, of course, no election in China but the policy direction that President Xi set up also moved markets and, in our mind, many of the problems that China is now faced with are self-inflicted.

The Fund (Class I US Dollar Accumulation Shares) returned 7.6%, compared to 7.5% from its benchmark, the MSCI Emerging Markets Net Total Return Index (both figures in dollar terms). This puts the Fund outside the top quartile of funds in our peer group over the year by around one percentage point, according to Lipper. Looking at this data, we performed well against most of our core 'growth and quality' peers. Since inception on 29 June 2018, the Fund is in the top decile of the peer group, according to Lipper.

From a country perspective, we saw strong performance from India and Taiwan, driven by a strong selection effect. We see these two as rich hunting grounds for us. We also did well generally in the ASEAN (Association of South-east Asian Nations) region.

On the negative side were China and South Korea, which was hard on our relative performance over the year.

Market review

2024 was very US-driven in terms of setting the narrative for the market, with emerging markets acting as a kind of derivative to events. This was frustrating for us as we believe fundamentals justified higher valuation levels.

The US monetary cycle remained a key issue throughout the year with inflation falling slower than expected, though we did see rate cuts by the Federal Reserve (Fed). AI was another hot topic, where we managed to capture returns in Asia given key companies there are part of the US technology value chain.

The biggest event of the year for emerging markets was the US election, with Donald Trump and the Republican Party winning a clean sweep of the White House and Congress. This was not necessarily an ideal outcome for us as investors given policy uncertainty, increased risk premiums and crony-capitalism seldom lead to a good long-term outcome. The main direct impact for emerging markets will most likely be the impact of Trump's tariffs. We believe most key emerging market economies and companies have been preparing for Trump 2.0 and a great deal of the potential risk is already priced in by the market. We feel the downside is relatively limited from a risk perspective, unless we see an extreme outcome from his policies.

Perhaps surprisingly, China turned out to be one of the best performing emerging market countries during 2024 after three years of significant underperformance. In our view, this was driven by a combination of a cheap equity market that priced in poor Chinese economic growth and then, in late September, President Xi stepping up and effectively giving the economy and its stock market a helping hand which set off a huge rally in the market.

The Middle East performed well despite the conflict between Israel and Gaza and Lebanon. The UAE and Saudi Arabia were seen as relative safe havens.

Latin America as a whole had a tough time. Brazil was hit by 'Lula risk' (President Luiz Inácio Lula da Silva) as well as finding it hard to deal with the strong US dollar. Brazil was particularly weak, as was Mexico, driven by both domestic politics and risks from Trump around trade. Claudia Sheinbaum was elected Mexico's President and is now in a position to make constitutional changes. Markets are now expecting noise around Trump, tariffs and how else he will deal with Mexico when it comes to trade.

Fund activity

The Fund's main aim during the year was to optimise its technology exposure and to take advantage of the new growth opportunities on the back of the AI developments. We also made smaller changes to its India positions, reflecting the new growth opportunities there, while at the same time trying to navigate what we see as relatively high valuations.

The announcement of Chinese economic stimulus measures led us in late September to reduce our underweight in China though we remain underweight relative to our benchmark.

Polar Capital Funds plc
Emerging Market Stars Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook

We maintain a constructive outlook for the Fund and believe we are holding a portfolio of strong, high-quality companies that are very attractive relative to their fundamentals. We also believe many of our portfolio holdings have been hit unjustifiably hard by panic around the stickiness of inflation and geopolitics.

We believe that Asia, in particular, offers significant growth opportunities and is the most dynamic region in the world from an economic perspective. We are still finding very attractive opportunities here to deploy capital into attractive 'Star' companies that we believe will continue to give us responsible returns in the years to come.

Emerging Markets and Asia Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
XXXX XXXX XXXX Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

The Fund launched on 31 May 2024 and this report covers the period from then to 31 December 2024.

Since inception to the end of 2024, the Fund (Class I USD Accumulation Shares) returned 5.2% versus its benchmark, the MSCI XXXX XXXX XXXX Net Total Return Index, which returned 11.5%. Global equities, as measured by the MSCI World Net Total Return Index, returned 8.4% over the same period, while the MSCI Emerging Markets Net Total Return Index delivered 4.0% (all figures in dollar terms).

Emerging markets were generally driven by macro factors such as dollar sensitivity and geopolitics as well as by healthcare-specific factors. XXXX XXXX XXXX performance reflected multiple inputs: stickier US inflation and interest rates in the US remaining higher for longer; China's deepening economic woes seated in an underperforming property market, poor consumption levels by historical standards, anti-corruption purges and geopolitical mistrust from a more wary global trading audience, balanced against positive effects from proposed stimulus measures; fears relating to the potential Biosecure Act; a shock general election result in India; persistent inflation and high interest rates in Brazil pressuring profits; and a declaration of martial law in South Korea. With the benchmark's top three countries – India, China (including Hong Kong) and South Korea – accounting for 80% of the index, we experienced huge swings in intra- and inter-month volatility.

On a subsector basis healthcare services, healthcare equipment and managed healthcare delivered negative contributions whereas life sciences tools and services, biotechnology and pharmaceuticals delivered the strongest returns, followed by healthcare suppliers and healthcare facilities.

Stock selection was positive in India, Indonesia and Saudi Arabia but was more than offset by poorer selection in China, South Korea and Brazil. Glenmark Life Sciences (renamed Alivus Life Sciences), Piramal Pharma and Siloam International Hospitals were among the best contributors to relative returns. Meanwhile Aspen Pharmacare, Shenzhen Mindray Bio-Medical Electronics and WuXi Biologics were among the main detractors to relative performance.

Market review

On a calendar year basis, XXXX XXXX XXXX returns lagged global equities, emerging markets equities and global healthcare equities, delivering a negative return of -2%. The benchmark remained in negative territory during the first half of 2024 as sentiment towards Chinese stocks weighed on the index. China was dogged by concerns regarding growth, property prices, consumer spending and worsening China/US relations. US inflation being stickier than hoped kept US interest rates elevated. In the second half of 2024, coinciding with the launch of the Fund, the benchmark rallied, as hope for a significant stimulus package in China grew and the US cut interest rates. The benchmark peaked in mid-October before a gradual grind lower to December.

Markets generally moved higher in June while the most populous country, India, went to the polls. What was expected to be a landslide victory for Prime Minister Narendra Modi pre-election proved to be much narrower once the votes had been counted. There was a short-lived general selloff with a flight to large-cap companies, away from small and mid-caps where the Fund was positioned in India.

In July, the broader market capitulated as technology and consumer discretionary companies came under pressure, although XXXX XXXX XXXX held up well. India's first budget after June's election was well received – a focus on improving productivity while observing fiscal prudence steadied the market. China posted Q2 GDP at 0.4% below consensus at 4.7%, dragged down by soft property and retail sales and already pressured Chinese equities were weakened further by the absence of any significant stimulus after the third plenum session.

In August, global and emerging markets equities were back in the green and XXXX XXXX XXXX performed strongly. The US central bank signalled it would adjust the interest rate policy on a more favourable inflation outlook and labour market. Chinese equities remained pressured as piecemeal initiatives to improve the economy had little impact on confidence. Shanghai's recommendations of financial support for innovative products, improved reimbursement, faster drug reviews and promoting globalisation went beyond those of Beijing and Guangzhou. Chinese healthcare stocks rallied. Indian first quarter results were strong and the domestic Indian pharmaceutical market remained robust with underlying growth of over 11%.

Polar Capital Funds plc
XXXX XXXX XXXX Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

In September, global and emerging markets equities delivered positive returns but were eclipsed by those from XXXX XXXX XXXX. The US central bank surprised with a 50 basis point (bp) interest rate cut. Progress stalled on the so-called Biosecure Act aimed at limiting the participation of certain Chinese manufacturing service companies, hence a relief rally in Chinese names. China also unleashed measures to revive economic growth, consumer spending and property markets. The policy rate was cut by 20bps, a 50bp cut to both the bank reserve ratio and the mortgage rate, coupled with lowering the deposit requirement on second home purchases and steps to shore up equity markets by providing up to RMB500bn for improved liquidity. The Shanghai Stock Exchange Composite Index ended the month up 17.4%.

In October, attention focused on the US presidential election. Global equities and global healthcare sold off as investors rotated, driven by the 50bp US interest rate cut and fading hopes of deeper stimulus in China. Macro data was light – the Indian central bank kept interest rates at 6.5% for the 10th consecutive meeting but shifted monetary policy to “neutral” from “withdrawal of accommodation”, signaling that the rates could ease in the foreseeable future.

In November, global equities led with positive returns but healthcare lagged again as the market digested a surprise Republican clean sweep in the US elections. Uncertainty over US healthcare policy, the leadership of the Department of Healthcare and Human Services and concerns over global trade drove a general selloff in pharmaceutical and biotechnology stocks. Emerging markets and XXXX XXXX XXXX pulled back on tariff jitters. The Chinese drug regulator completed its annual pricing review and supported reimbursement for more highly innovative drugs including three bispecific antibodies and two more antibody drug combinations. A policy to reduce working capital constraints within the hospital system was also introduced and therefore Chinese healthcare equities responded positively.

Global healthcare stocks suffered in December in a narrow market where information technology, communication services and consumer discretionary stocks did well. The US central bank cut rates by 25bps and signalled a ‘wait and see’ approach ahead of Trump’s inauguration following an election campaign viewed as inflationary, particularly with respect to tariffs. China and India were relatively benign in comparison to Brazil and South Korea. Brazil’s persistent inflation challenges prompted its central bank to hike rates by a greater than expected 100bps and signalled further hikes. Coupled with the initial outcome of a review of medical insurance practices that could impact sector profits, healthcare equities were hard hit. South Korean equities whipsawed after its President declared emergency martial law following a period of political frustration and parliamentary deadlock. Although lifted in a matter of hours as parliament voted down the declaration, the damage was done. President Yoon was later impeached.

Fund activity

At launch the most significant benchmark weightings were in India (c30%), China and Hong Kong (c24% combined) and South Korea (c21%). The largest subsector weights were pharmaceutical (c38%), biotechnology (c23%), healthcare facilities (c20%) and life sciences tools and diagnostics (c11%).

At the time we were mindful of the relatively high valuations of Indian stocks, China/US geopolitical tensions and the potential impact of the Biosecure Act. On the positive side there was growing global interest in Chinese biotechnology products. The opening positions mirrored these considerations with relative underweights for China, India and life science tools and diagnostics and a relatively high cash position.

Fund activity in 3Q24 reflected our view of volatility in Chinese CDMOs (contract development and manufacturing organisations) due to the Biosecure Act, the persistence of anticorruption effects in Chinese medical device utilisation and signs that Brazilian healthcare profits faced pressure. In the quarter we exited all Brazilian holdings except Hapvida Participacoes e Investimentos (Hapvida). In China we cut AK Medical Holdings and Sonoscape Medical and added to Chinese biotechnology and pharmaceutical through investment in Akeso, China Medical System Holdings (CMS), Sino Biopharmaceutical and Yifeng Pharmacy Chain. We also opened a position in Celltrion, a South Korean biosimilar manufacturer.

In Q4, we completed our exit of Brazilian equities with the sale of Hapvida and took profit in Neuland Laboratories, an India-based contract manufacturing organisation which had benefited from speculation around the Biosecure Act. We increased our weighting to CDMO companies through Bora Pharmaceuticals and Binex and to SAI Life Sciences via its well-supported IPO in India.

Polar Capital Funds plc
XXXX XXXX XXXX Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook

At the beginning of 2024, the outlook for healthcare seemed compelling, with fundamental drivers in a good place and return potential looking decent for the sector. However, frustratingly performance of healthcare stocks as a whole did not match that optimism for a variety of reasons, as highlighted earlier. For 2025, the outlook for the sector again appears to be compelling.

Attempting to be objective and taking a step back, the sector trades at discounted valuations in an absolute and relative sense compared to long-term historical data. The sector is forecast to grow earnings at 19% for the year, driven by robust fundamentals of utilisation and new product cycles. Lastly, sentiment is poor and signalling a contrarian buy signal, as highlighted by the current trend in ETF flows.

So what makes the sector work in 2025? First, on the macroeconomic outlook the US economy is critical and its strength has been a headwind for healthcare. If growth stays steady or slows, it should be tailwind for large and mega-cap healthcare companies. For small and mid-cap stocks, an easing of financial conditions would be supportive and if inflation follows its trend path lower, this should happen. Second, current absolute and relative multiples for healthcare stocks paint a picture of elevated political risks. From here, if the worst-case scenarios over the US political outlook that are reflected in current multiples are not realised, it could lead to significant multiple expansion and outperformance from healthcare.

Healthcare Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

XXXX XXXX XXXX

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

In 2024, the market was somewhat volatile, with various styles and stocks performing differently across the quarters. Defensive sectors generally underperformed compared to cyclical ones (we skew towards defensive sectors within value). We had limited exposure to the positive sentiment surrounding AI, which contributed to our relative underperformance – almost half of it was due to not owning the technology stock SAP, which saw a return of over 70%.

The Fund (Class I GBP Accumulation Shares) underperformed its benchmark, the MSCI Daily Net Total Return XXXX XXXX XXXX Index, by 2.9% for the year, albeit it was behind by 6.3% in the first six months (all returns in sterling terms). This period was characterised by the US Federal Reserve signalling potential rate cuts in 2024, leading to a substantial risk rally. However, we recovered with a 3.3% relative performance in the second half of the year.

In 2024, the Fund's dividend grew by 3.8%, translating to a compound annual growth rate (CAGR) of 4.2% since 2016. We expect the Fund's dividend to continue growing in the mid-single digits in 2025. Given the starting valuations and the potential for compounding over the medium term, we remain optimistic about the outlook for the Fund's holdings.

Market review

Key themes in 2024 included political instability in Germany and France, as well as concerns about a potential trade war between the US and China. In October and December, the European Central Bank (ECB) cut interest rates by an additional 25 basis points. ECB President Christine Lagarde expressed hope that inflation would meet the target of 2% by 2025.

In early November, the German coalition government collapsed when Chancellor Olaf Scholz dismissed Finance Minister Christian Lindner, leading to fresh elections scheduled for February 2025. Despite this political turmoil, German equities rose by 19% in 2024, highlighting that a country's stock market can perform significantly better than its economy, which remains under considerable strain.

Meanwhile, France's government faced challenges after Michel Barnier was removed from office as Prime Minister in a no-confidence vote – the first of its kind since 1962 – and other political parties disagreed with his budget proposals. The next parliamentary elections in France are not expected until July 2025.

With Donald Trump's second-term effects as US President, we are most concerned about the potentially disruptive effects of a US/China trade war escalation. Markets seem overly focused on the effect of tariffs on US inflation and insufficiently worried about their deflationary effect on the rest of the world. We believe that good global companies suffering selloffs due to political noise in their home countries should generally be viewed as buying opportunities.

Fund activity

The Fund was very active in generating new ideas throughout 2024. We were able to find entry points in strong companies across various sectors – Infrastrutture Wireless Italiane (telecoms infrastructure), E.ON (integrated utilities), Aena (airports infrastructure), Iberdrola (integrated utilities), Kone (capital goods), Edenred (payment solutions), L'Oréal (staples) and Heineken (staples).

We sold several stocks on valuation grounds – Deutsche Telekom (telecoms), Novartis (pharmaceuticals), Roche (pharmaceuticals), Société BIC (consumer goods) and Coca-Cola Europacific Partners (beverages).

The Fund shows strong quality and value characteristics with its focus on identifying good companies when out of favour. More than two-thirds of the portfolio trades on less than 15x next year's price/earnings (P/E), the median stock P/E is just 13x and only four stocks are on more than 19x (Getlink; Kone; L'Oréal; SGS).

Polar Capital Funds plc
XXXX XXXX XXXX
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook

Defensive dividend strategies are well-regarded for delivering attractive, long-term, risk-adjusted performance. This reputation stems from their defensive qualities which typically result in reduced downside volatility during weaker market periods. The European market offers strong dividend characteristics, featuring mature and blue-chip companies that provide growth and generate significant cashflow to support attractive dividends. Investors should recognise the importance of dividends as a component of total returns, especially in volatile markets where capital gains may be harder to achieve.

The post-Covid landscape has prompted many firms to adopt cash return policies, balancing generous ordinary dividends with additional share buybacks. Despite the impacts of the Ukraine conflict and rapid interest rate hikes from the ECB, the European region has demonstrated remarkable resilience, successfully navigating the Covid crisis.

However, the outlook for a second Trump term looks uncertain to us. The 2024 landscape looks very different from that of 2016 in terms of dangerous geopolitical escalations, the US fiscal position, global inflation and bond yields. From a European equity perspective, the three key channels for Trump effects are what happens to global bond yields, the Ukraine/Russia conflict and how far tariff policies go.

Therefore, we continue to emphasise the importance of evaluating both valuation and cyclical risks. With no expectation of a return to ultra-low bond yields, overvalued equities may face downward pressure after a brief respite in 2023. Quality growth investors may experience a prolonged derating of crowded stocks, while a higher cost of capital environment should favour our core skills in valuation discipline and risk management.

European Income Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

Financial Credit Fund

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

In its first full year following a change of strategy and name, the Fund (Class I GBP Accumulation Shares) rose 11.7% while its benchmark index, the ICE BofA Global Financial Index, returned 5.2% (both figures in hedged sterling terms). The ICE BofA Global Government Index rose 1.3%, the ICE Euro Subordinated Financials Index rose 8.4% and the ICE BofA Contingent Capital Index rose 12.5%.

Market review

A modest backup in 10-year government bond yields across most major economies led to very modest returns for government bonds over the year. This was particularly the case in the US, but notably not so in Italy, South Korea or China where yields fell, the latter on worries about weakness in the Chinese economy and its ongoing property bust. Nevertheless, with inflation continuing to moderate but growth still steady there was an expectation of central banks cutting interest rates. The vast majority did so and credit markets had a very strong year as the difference between corporate bond and government bond yields narrowed materially.

Notwithstanding a political crisis in France, the UK and the US saw yields on their respective government bond markets rise the most, with expectations of interest rate cuts in the US being reduced against a backdrop of stronger than expected economic data but concern around the tax and spending plans of the incoming administration of Donald Trump. The UK's Labour government missteps around its first budget led to higher borrowing requirements and higher wage growth partly caused by a well-above inflation increase in the national minimum wage which led to a fairly sharp selloff in UK government bonds.

Against this background, spreads for senior and subordinated (junior) financial bonds narrowed steadily over the year with only brief periods when that trend reversed. Additional Tier 1 (AT1) bonds and Restricted Tier 1 (RT1) bonds saw the strongest performance, reflecting the fact that they are the most subordinated debt capital of a financial company and trade at higher yields and therefore wider spreads versus equivalent similarly dated government bonds. Longer-dated financial bonds also performed well due to their higher sensitivity to a change in spreads. This narrowing was underpinned by strong fundamentals as banks reported good profitability and reassuring trends around the asset quality of underlying loans.

Regionally, the performance of bonds issued by financial companies in countries such as Portugal, Greece and Cyprus saw the best returns. European banks in these countries have been on a long road to recovery since the Eurozone financial crisis, cleaning up their balance sheets by selling non-performing loans or seeing them improve as borrowers' ability to service their debts improved. This was coupled with a sharp improvement in profitability, as banks in these countries are very sensitive to rising European Central Bank interest rates due to a high exposure to floating rate loans. Consequently, this improvement led to several upgrades to credit ratings to reflect the vastly improved fundamentals.

There was some volatility in the year for a small number of banks that had higher exposure to US office commercial real estate (CRE). New York Community Bancorp, a US regional bank, and Aozora Bank, a Japanese lender, both announced in February that they would be taking large loan loss provisions. Aozora Bank reported a \$2.3bn US CRE portfolio as of the end of December 2023, with 74% classified as office and crucially 37% as non-performing, leading to a fall of over 35% in its share price before it saw a partial recovery, albeit with limited impact on its bonds.

This had a knock-on effect at several German CRE-focused lenders, including Deutsche Pfandbriefbank, which saw its AT1 bonds and share price initially fall by 70% and 30% respectively. While both were able to recover during the period, with the AT1 trading at its pre-crisis level by the end of the year following reassuring comments about liquidity strength and funding requirements, market concerns about CRE remain given the rapid change in the interest rate environment in recent years.

There was a pickup in M&A activity leading to a tightening in the spreads of the acquired banks. Nationwide Building Society, the UK's largest mutual, agreeing to acquire Virgin Money UK for £2.9bn, a 40% discount to book value. Meanwhile, Coventry Building Society, with total assets of £62bn and the UK's second-largest mutual, made a £780m cash takeover of the Co-op Bank. BBVA also announced that it had approached Banco de Sabadell about a possible merger and was willing to offer a 30% premium in an all-share deal. In the second half of the year, UniCredit Bank, Italy's second-largest bank, took a large stake in Commerzbank, one of the largest German banks, expressing an interest to acquire it before subsequently making an offer for Banco BPM, Italy's fourth-largest bank.

Polar Capital Funds plc
Financial Credit Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

During the year there were several regulatory developments concerning AT1 bonds and depositor preference within the creditor hierarchy. Although it has been nearly two years since FINMA, the Swiss financial regulator, shocked investors by ordering the full write-down of Credit Suisse's AT1 bonds, the ramifications of this decision continued to reverberate through regulatory consciousness. At the time, regulators globally stated that they would stand by the creditor hierarchy, implying that they would not have allowed Credit Suisse AT1 bondholders to be written down to zero while shareholders were not.

In March, the Dutch Finance Ministry commented on the suitability of the asset class and this was followed by commentary by the Swiss National Bank (SNB), the Bank of International Settlements – the central bank's bank – and the Australian Prudential Regulatory Authority (APRA). Each questioned the going-concern suitability of AT1s as part of a bank's capital structure and urged reform. APRA went even further, taking the decision at the end of the year to phase out AT1 bonds and to require Australian banks instead to hold a higher level of equity and Tier 2 capital (non-core supplementary debt held in reserve).

The European Council also added its support to the European Commission and European Parliament's proposals to introduce full depositor preference. This compares with the current situation across 19 of the EU's 27 member states, which currently have deposits from financial institutions and large corporates ranking in line with unsecured liabilities, such as senior preferred debt. While the European Council's proposals have, to our mind, added an unnecessary element of complexity to the mix, the direction of travel is clear, with depositors expected to rank highest within the creditor hierarchy.

Finally, banks and insurance companies continued to retire legacy debt during the year, so-called because the prospectuses of the bonds in question do not include bail-in provisions and consequently no longer count towards financial companies' regulatory capital. While the companies in question have often stated their desire to keep the bonds in issue, where the coupons are low so therefore a source of cheap funding, regulators have often seen the bonds being kept outstanding as an 'infection' risk to a bank or insurance company being bailed in, in an emergency. Consequently, HSBC, BNP Paribas, Banque Fédérative du Crédit Mutuel, RSA Insurance and AIB Group among others all either called or tendered for bonds during 2024.

Fund activity

At the beginning of the year the Fund was positioned with a very constructive view on the outlook for credit, holding the maximum amount it can invest in AT1 and RT1 bonds. While spreads had narrowed from the wide levels seen during the forced sale of Credit Suisse to UBS Groep and the write-down of its AT1 bonds in March 2023, they were still wider than historical averages. As spreads narrowed over the first few months of the year to below historical averages, the decision was made to reduce exposure to AT1 bonds. We sold holdings in UniCredit, BPER Banca (the fifth-largest Italian bank) and AIB Group.

Conversely, we took advantage of strong issuance markets to participate in the issue of new Tier 2 bonds issued by Advanzia Bank (German-focused credit card business), Piraeus Bank (Greek's largest bank) and Caixa Economica Montepio Geral (Portugal's seventh-largest bank). We also purchased new holdings in senior bonds issued by the likes of Citigroup, M&T Bank (US regional bank headquartered in Buffalo, New York) and Jefferies (US investment bank). In the second half of the year, we also bought new holdings in Tier 2 bonds issued by Atom Bank (UK digital bank based in Durham) and AT1 bonds issued by Newcastle Building Society.

A number of changes were made to holdings in legacy bonds, buying and selling holdings in Rothschilds and Banque Fédérative du Crédit Mutuel during the period. Holdings in HSBC and AIB Group were sold as a consequence of both banks tendering their bonds. We had bought the latter only a month earlier as we thought there was an increased probability that it would do something after it confirmed to us that the bond would no longer count towards Tier 2 capital in 2025, but it acted much quicker than we expected. We also added to our holdings in the preference shares of NatWest Group and Investec where we believe the high cost of both increases the likelihood of management looking to buy back or tender their preference shares at some point.

While we increased the duration of the portfolio over the year, most recently adding to our holding in Rabobank, a Dutch cooperative bank, on a couple of occasions we reduced the duration of the portfolio at the margin through the use of interest rate hedges, selling US Treasury futures at the beginning of the year and also buying put options on a US Treasury future in the second half of 2024. In the middle of the year, we also took the opportunity to hedge some of our credit risk to protect against any unexpected volatility by selling a credit default swap on the Markit iTraxx Europe Subordinated Financials Index.

Polar Capital Funds plc
Financial Credit Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook

The underlying fundamentals of the financial sector remain very robust with strong balance sheets and profitability and loan books showing little or no deterioration in asset quality. In the shorter term, interest rate cuts by central banks will put pressure on net interest margins and therefore profitability for some banks. However, with interest rates not expected to be cut to the low levels seen between the global financial crisis and 2022, profitability is expected to remain at much higher levels than those seen during and before the pandemic. Conversely insurance companies will continue to benefit from bond yields likely remaining higher for longer, allowing for reinvestment of maturing lower-yielding securities at more attractive levels.

Today, financial bonds trade at the lower end of the post-global financial crisis trading range of spreads over government bonds. Recent history would suggest that when this has been the case it has not been prudent to take excessive risk. Counter to this, spreads were lower before the global financial crisis and the fundamentals are now far better because banks have more capital, more liquidity and are more profitable while taking less risk. All things being equal, they should therefore trade on even tighter spreads. Furthermore with government bonds giving holders a real inflation-adjusted return – something missing for most of the past 15 years – one could see spreads tighten further, i.e. yields falling and returns continuing to outpace the nominal yield on individual bonds.

Nevertheless, we see the market as a fickle beast and risks abound. In 2024, the market was willing to ignore geopolitical events and the fiscal largesse of the US Treasury, helping to ensure the US economy remained stronger than expected. It has ignored weakening unemployment trends. It has ignored rising credit card defaults as it ignored that pandemic savings have on the whole been spent. It has largely ignored the implosion of the Chinese economy and the deterioration in the European economy.

While we are no longer in the 'everything bubble' phase that we saw in 2021 with trillions of dollars of negative-yielding bonds and equity markets buoyed on the back of meme stocks and SPACs (special purpose acquisition companies), equity markets are not cheap on any metric. While we remain constructive on the outlook for the asset class, we expect 2025 to be less forgiving of financial markets. However, with 75.5% of the Fund in cash, government bonds and senior and Tier 2 bonds we would expect it to be much more resilient than many alternatives.

Financials Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
Financial Opportunities Fund
Investment Manager's Report
For the financial year ended 31 December 2024

In terms of performance, the NAV of the Fund (USD I Acc Share Class) rose 21% in the year relative to a 24% rise in the benchmark (MSCI All Country World Financials Net Return Index).

While absolute performance was strong with sentiment towards the Financials sector supported by growing confidence in a US 'soft landing' and expectations of regulatory easing following the US election, relative performance was affected by allocation headwinds (overweight in Europe), along with weakness in certain FinTech and emerging market holdings.

Within Asia, the largest regional negative contributor to relative performance, the Fund's underweight position in China and Australia weighed on performance, particularly in Q4 following the Chinese government's announcement of stimulus measures.

On the advice of the Investment Manager, and given the small size of the Fund and a period of weak relative performance, the Directors of the Company took the decision to terminate the Fund with effect from 28 February 2025. All the shares in the Fund will be fully redeemed on this date.

Financials Team
Polar Capital LLP
February 2025

Polar Capital Funds plc
Global Absolute Return Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

The Fund returned 8.7% in 2024, taking its return since inception to 48.4%.

Market review

Global headline equity indices had a generally positive year, led by the US (S&P 500 +23.3%) and Asian markets (Hang Seng +17.7%, TOPIX +17.7%). However, US market breadth was historically narrow, evidenced by the outsized performance of the Bloomberg Magnificent 7 Total Return Index (+67.3%) compared to the broader S&P 500 Equal Weight Index (+10.9%) and small-cap indices (Russell 2000 +10%, S&P 600 Small Cap +6.8%).

US interest rates rose across the curve (5yr Treasury yield +53 basis points (bps), 10yr +69bps, 30yr +75bps), credit spreads tightened (Markit's North American High Yield CDX Index -45bps), and the US dollar strengthened (+7.1%). Bitcoin (120.5%) was among the year's best-performing assets. Equity volatility increased, with the VIX Index (a widely used measure of expected volatility in the US market) ending up 39.3%. Chinese equity markets experienced volatility due to underweight positioning, economic stagnation and inconsistent government stimulus. Geopolitical tensions, such as the Ukraine/Russia and Israel/Hamas conflicts, contributed to volatility and a perception of US economic resilience.

Within the convertible universe, new issue volume was strong in 2024, rising 50% year-on-year to \$119bn globally (per Bank of America). By region, the US continued to dominate in terms of both existing market size and new convertible issuance, finishing the year at \$281bn (71% of the global convertible market) with \$84.7bn of new issuance. In this region, while duration is low for a convertible relative to most other fixed income products, valuations nevertheless experienced a headwind from rising interest rates. However, this was more than offset by valuation tailwinds because of tighter credit spreads and rising equity markets. The most notable events during the year came from a post-US election rally on policy optimism, especially for mid-cap companies. In addition, later in the year we also saw an increase in both digital asset and high-performance computing-related new issues coming to market, further diversifying the opportunities.

In Europe, new issuance remained generally weak as, despite optimism around a wave of refinancing activity potentially coming due from Covid-related issuance, much of this was refinanced in the straight debt markets. This led Europe to experience one of its lowest new convertible issuance volumes on record. As a consequence, convert valuations tended to richen slightly, while lower rates and tighter credit spreads in the region also helped valuations.

Turning to Asia, Japan saw a strong start to the year for new issuance on the back of optimism around corporate governance reforms and increased interest from investors, albeit the region remains small relatively. In Asia-ex Japan, new issuance volume was relatively strong, driven by a number of large-cap Chinese companies issuing bonds that convert into their American Depositary Receipts (ADRs) as a way to raise money outside China.

Fund activity

Against this backdrop, we remained focused on our investment process of placing most emphasis on investing in convertibles with good credit quality, asymmetric return profiles and identifiable, and preferably near-to-mid-term, equity catalysts.

Returns were generally steady month to month in 2024 as we were able to monetise various pockets of volatility in the markets, including French political uncertainty, new Japanese government-induced volatility and stock-specific events. The most notable Fund activity during the year however came from our positioning around the US presidential election where we moved from a modest overweight position beforehand to a larger overweight shortly afterwards. This enabled the Fund to take advantage of the post-election volatility in US mid-caps in both our Asymmetric and Equity Hedged investment categories.

Towards the end of the year we took some profits but nonetheless gave part of this performance back as the convert market saw pockets of valuation weakness, particularly in some converts deemed related to digital assets. This stemmed from one or two prime brokers increasing collateral requirements for these bonds given the highly volatile nature of their underlying equities. This was a modest headwind to performance in December but we largely maintained the positions and are benefitting from a rebound in these assets in January.

Polar Capital Funds plc
Global Absolute Return Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook

Surveying the current backdrop, we continue to see competing crosscurrents. In Japan and Europe there is very real political uncertainty. While we may now have political certainty in the US with the Republican clean sweep, it would be a brave person to predict the road ahead will be a certain one, given the experience of Trump's first presidential term.

Economically, the US picture appears robust, although deglobalisation and the introduction of trade tariffs will ultimately slow growth and be inflationary.

It remains to be seen how China will react to the introduction of tariffs, but we can be certain it will react. In the meantime Chinese growth and the latest Chinese stimulus package have so far underwhelmed.

Yet despite these very clear headwinds the market marched strongly forwards in 2024, making new equity highs and breaching historic valuation metrics. At some point a pause, consolidation, correction or worse seems inevitable.

As we take a step back, investors are asking: "Where do we go from here?" For many, this is a difficult question to answer and, consequently, makes positioning a particularly difficult dilemma.

We believe convertibles offer investors caught in this investment dilemma an alternative asset class to consider. It is an asset class that is enjoying a renaissance of issuance and hence increased opportunities for investors. It is an asset class that benefits from increased uncertainty with a positive correlation to increased equity volatility. Finally, it is an asset class that offers both the ability to mitigate downside risk and maintain upside participation.

Convertibles Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

Global Convertible Fund

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Accumulation Shares) returned 6.1% in 2024, taking its return since inception to 53.6%. In comparison, the Refinitiv Global Focus Convertible Bond Index returned 6.0% in 2024 and 39.8% since the Fund's inception.

Market review

Global headline equity indices had a generally positive year, led by the US (S&P 500 +23.3%) and Asian markets (Hang Seng +17.7%, TOPIX +17.7%). However, US market breadth was historically narrow, evidenced by the outsized performance of the Bloomberg Magnificent 7 Total Return Index (+67.3%) compared to the broader S&P 500 Equal Weight Index (+10.9%) and small-cap indices (Russell 2000 +10%, S&P 600 Small Cap +6.8%).

US interest rates rose across the curve (5yr Treasury yield +53 basis points (bps), 10yr +69bps, 30yr +75bps), credit spreads tightened (Markit's North American High Yield CDX Index -45bps), and the US dollar strengthened (+7.1%). Bitcoin (120.5%) was among the year's best-performing assets. Equity volatility increased, with the VIX Index (a widely used measure of expected volatility in the US market) ending up 39.3%. Chinese equity markets experienced volatility due to underweight positioning, economic stagnation and inconsistent government stimulus. Geopolitical tensions, such as the Ukraine/Russia and Israel/Hamas conflicts, contributed to volatility and a perception of US economic resilience.

Within the convertible universe, new issue volume was strong in 2024, rising 50% year-on-year to \$119bn globally (per Bank of America). By region, the US continued to dominate in terms of both existing market size and new convertible issuance, finishing the year at \$281bn (71% of the global convertible market) with \$84.7bn of new issuance. In this region, while duration is low for a convertible relative to most other fixed income products, valuations nevertheless experienced a headwind from rising interest rates. However, this was more than offset by valuation tailwinds because of tighter credit spreads and rising equity markets. The most notable events during the year came from a post-US election rally on policy optimism, especially for mid-cap companies. In addition, later in the year we also saw an increase in both digital asset and high-performance computing-related new issues coming to market, further diversifying the opportunities.

In Europe, new issuance remained generally weak as, despite optimism around a wave of refinancing activity potentially coming due from Covid-related issuance, much of this was refinanced in the straight debt markets. This led Europe to experience one of its lowest new convertible issuance volumes on record. As a consequence, convert valuations tended to richen slightly, while lower rates and tighter credit spreads in the region also helped valuations.

Turning to Asia, Japan saw a strong start to the year for new issuance on the back of optimism around corporate governance reforms and increased interest from investors, albeit the region remains small relatively. In Asia-ex Japan, new issuance volume was relatively strong, driven by a number of large-cap Chinese companies issuing bonds that convert into their American Depositary Receipts (ADRs) as a way to raise money outside China.

Fund activity

Against this backdrop, we remained focused on our investment process of placing most emphasis on investing in convertibles with good credit quality, asymmetric return profiles and identifiable, and preferably near-to-mid-term, equity catalysts.

The most notable Fund activity during the year came from our positioning around the US presidential election where we moved from a modest overweight position beforehand to a larger overweight shortly afterwards.

Despite our increase in the US over this period, for the year as a whole we deployed approximately half our capital in the US and the rest internationally. This allowed us to take advantage of some of the attractively priced new convertible issuance in the region before subsequently moving to an overweight in those names deemed most attractive from a medium-term perspective. Indeed, several of the top contributors to Fund performance in 2024 were from converts issued during the year. This included Rocket Lab, whose convertible appreciated meaningfully alongside the underlying equity as the company continued to execute on its rocket development plans. It also includes Telix Pharmaceuticals, an Australian healthcare company developing radiodiagnostic and radiotherapeutic products for the burgeoning market for radiotheranostics, particularly within prostate and kidney cancer.

In addition to the above, Fund activity mainly centred around ensuring the portfolio maintained a good credit quality, attractive yield and a highly convex return profile.

Polar Capital Funds plc
Global Convertible Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook

Surveying the current backdrop, we continue to see competing crosscurrents. In Japan and Europe there is very real political uncertainty. While we may now have political certainty in the US with the Republican clean sweep, it would be a brave person to predict the road ahead will be a certain one, given the experience of Trump's first presidential term.

Economically, the US picture appears robust, although deglobalisation and the introduction of trade tariffs will ultimately slow growth and be inflationary.

It remains to be seen how China will react to the introduction of tariffs, but we can be certain it will react. In the meantime Chinese growth and the latest Chinese stimulus package have so far underwhelmed.

Yet despite these very clear headwinds the market marched strongly forwards in 2024, making new equity highs and breaching historic valuation metrics. At some point a pause, consolidation, correction or worse seems inevitable.

As we take a step back, investors are asking: "Where do we go from here?" For many, this is a difficult question to answer and, consequently, makes positioning a particularly difficult dilemma.

We believe convertibles offer investors caught in this investment dilemma an alternative asset class to consider. It is an asset class that is enjoying a renaissance of issuance and hence increased opportunities for investors. It is an asset class that benefits from increased uncertainty with a positive correlation to increased equity volatility. Finally, it is an asset class that offers both the ability to mitigate downside risk and maintain upside participation.

Convertibles Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
Global Insurance Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

In 2024, the Fund (Class R GBP Accumulation Shares) returned 26.1% versus 24.0% for the MSCI World Net Insurance Index benchmark. This compared with 21% for the MSCI World Daily Net Total Return Index, 9.5% for the FTSE All Share Index and 27.5% for the S&P 500 Index (all figures in sterling terms).

The Fund's strong year of absolute and relative performance was driven by excellent book value growth at many portfolio companies. We entered the year after a frustrating 2023 which had seen a significant derating of our companies. The 5% constant FX (foreign exchange) return for 2023 comprised of outstanding book value growth of 21% offset 16% by falling price to book valuations, with the Fund's price to book multiple falling from 190% to 170% over the year.

Most of the derating had occurred in the first quarter of 2023 as the sector suffered what was in our view unjustified contagion from issues in the banking sector, as well as weakness in the fourth quarter following dovish comments (i.e. potentially lowering interest rates) from the Federal Reserve. We saw no change in earnings power for our companies in 2023 and therefore continued to expect 16%+ book value growth in 2024. We believed this strong growth would most likely be the driver of performance in the Fund in the year, but we also thought the unjustifiably low valuations at the start of the year could be a meaningful tailwind to future returns.

Our companies reported book value growth of 19% for 2024, following 21% in 2023. The portfolio's earnings power stepped up in 2022 with expected book value growth rising from its historic 10-11% average rate to an estimated 16%+. This was driven by a material rise in prospective yields from our companies' defensive investment portfolios, which are dominated by short-dated bonds, adding to already attractive underwriting returns. Bond yields were volatile over 2024 but the US two-year Treasury yield was largely unchanged, remaining at 4.25%. Short-term changes in bond yields can lead to our companies reporting temporary marked to market investment gains or losses despite their 2-3 year duration and low investment leverage.

Given there was an intra-year trough in September of 3.6% for the US two-year Treasury yield, in the Q4 2024 earnings, our companies saw some marked-to-market investment losses, reversing the gains of the first nine months of the year. For the year overall, our companies had negligible marked-to-market impacts from changes in the fair value of their bond portfolio, thereby earning an after-tax return that we conservatively estimate at 3.6% on invested assets simply from clipping their bond coupons. Given investment leverage of 2.5x to shareholders' equity, this contributes 9% to book value growth for the year.

To this investment return we can add another year of excellent underwriting profits, giving total book value growth of 19% for 2024 which is comfortably ahead of the 16%+ estimate we had at the start of the year. The Fund's book value growth is the key metric we focus on as managers when we assess our own scorecard, and in this respect we are delighted with how the Fund's companies performed in 2024.

The Fund's return of 26% for the year was 25% at constant FX given the modest strengthening of the US dollar versus sterling. We estimate the 25% constant FX return comprises of 19% book value growth and 6% from a rise in price-to-book valuations. We estimate the Fund's price-to-book rose from around 1.7 times to 1.8 times over the year, representing a recovery of roughly half the loss of multiple in 2023.

Market review

We live in an age of risk and the ability to transfer risk continues to gain in importance. Insurance fundamentally is a promise to pay an amount of money when something bad happens. The sorts of thing that trigger claims payments are accidents, human negligence, bad weather, natural catastrophes and terrorist events. Managing and insuring risk is becoming ever more complex given rising climate change volatility, a proliferation of cyber threats, increasingly large jury verdicts and social inflation. In a world of relentlessly increasing risk the value the insurance industry provides has never been greater. Rising risk complexity expands the opportunity set for specialty underwriters at the expense of more general insurers. We invest in these specialty insurers.

Polar Capital Funds plc
Global Insurance Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

2024 was another year of significant catastrophe activity with the reinsurance broker Guy Carpenter estimating insured catastrophe losses approaching \$130bn, including two significant hurricanes making landfall in Florida (Helene and Milton), the likely largest ever marine loss with the collapse of the Baltimore Bridge and another record-breaking year for severe convective storm activity in the US. Hurricane Milton was the largest event of the year and was one of the most intense hurricanes ever seen in the Gulf of Mexico before making landfall in early October as a Category 3 hurricane. Industry commentators estimate insured losses of \$20-40bn for Milton which, for context, compares with initial estimates of c\$50-60bn for Hurricane Ian in 2022 which had acted as the catalyst for the reset in the reinsurance market at the 1 January 2023 renewals.

Similarly to 2023, catastrophes in 2024 were largely borne by the primary insurers, particularly the personal lines companies where the Fund has low exposure. The hard reset of the reinsurance market at 1 January 2023 led to a significant rise in retentions, moving reinsurers away from frequency risk. Guy Carpenter estimated that the reinsured share of the 2024 catastrophe losses fell to 14%, down from the pre-2023 average of 20%. Reinsurers have returned to their historical business model of balance sheet protectors, which stands in sharp contrast to the earnings protection they were providing during the 2014-21 period of softer pricing.

Risk globally continues to be re-evaluated and repriced, which is providing excellent growth opportunities for our companies. The strong underwriting environment that began in 2018 continues. The Global Insurance Market Index published by insurance broker Marsh, which is skewed to the medium/large commercial market, has seen compounded rate rises of a significant 60% since Q4 2018. As expected, price changes have slowed in recent quarters given underwriting margins in most lines of business have been restored to attractive levels. However, rate increases in commercial insurance remain robust with rises more pronounced for specialty risk (the excess and surplus lines (E&S) market) and the US market (c60% fund premium). We estimate pricing to be rising 6-7% annually on average across the portfolio with large commercial accounts closer to bring flat and small and medium-sized risks at or higher than the average. For the Fund, we believe rate rises are broadly in line or a little ahead of expected loss cost inflation and therefore supportive of the current excellent level of underwriting margins.

Catastrophe reinsurers' returns have materially increased since the hard reset of the reinsurance market on 1 January 2023. Catastrophe pricing rose 40% across the 2023-24 renewals and importantly reinsurers increased retentions, moving themselves away from the risk. This 1 January date is key in the reinsurance calendar when around 50-60% of property catastrophe business is placed, with a bias to European and global accounts. Early market commentary for the 2025 renewal has shown that after two highly profitable years reinsurer appetite for risk has increased (10-15%, per Guy Carpenter). Demand for catastrophe cover continues to increase (5%, per Guy Carpenter) particularly at the top end of programs as buyers continue to react to increasing natural catastrophe activity, although this was not sufficient to offset the greater supply of capital. Consequently, pricing fell year on year with reinsurance broker Howden estimating overall risk-adjusted property catastrophe pricing down 8% on average. Expected catastrophe profitability for 2025 is therefore modestly below the 2023-24 peak but remains excellent with pricing remaining at levels not seen since the mid-1990s. Guy Carpenter is forecasting mid-teens returns on equity (RoE) for its reinsurance composite in 2025 and 2026. We expect our reinsurers to earn returns comfortably more than this industry average.

Fund activity

The Fund continues to exhibit low turnover of holdings and we did not change our overall positioning materially during the year. In January, we sold our holding in Aon, replacing it with its insurance broking peer Brown & Brown. We also exited two small holdings, reinvesting the proceeds across the remaining portfolio, and took a small position in the May 2024 IPO (initial public offering) of US commercial insurer Bowhead Specialty Holdings.

Market outlook

We believe underwriting market conditions remain excellent. Following the hard reset of the reinsurance market in 2023, it continues to experience some of its best conditions for over 20 years. A disciplined reinsurance market continues to underpin primary insurer behaviour. Primary commercial pricing is rising by mid-single digits on average across the portfolio, which we believe is sufficient to offset loss cost inflation. Reinsurance pricing remains excellent in property catastrophe and is strengthening in casualty reinsurance. Consequently, we expect the very strong underwriting margins for Fund holdings to persist for at least the next few years.

Polar Capital Funds plc
Global Insurance Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook (continued)

The returns our portfolio companies are reporting are generating a growing amount of excess capital that can be used for increased dividends, share repurchases and M&A (mergers and acquisitions). Material special dividends were paid in Q4 by Arch Capital and Lancashire Holdings and we expect share repurchases across the portfolio to rise in 2025 given continued attractive valuations. Many commentators expect industry M&A to increase. In November, the Fund's holding, Direct Line Insurance, received its second bid of 2024, this time from UK-listed peer Aviva which led to a recommended offer in late December at a 60% premium to the pre-offer share price.

In the end, what drives long-term performance in the Fund is our companies' ability to compound book value per share and dividends at an attractive rate over time. In the 26 years the Fund has been running, we estimate this metric has compounded at 11% per annum, which as you would expect is close to the Fund's performance over the same period. In late 2022, we witnessed a step change in the earnings power of our companies, driven by excellent underwriting markets and higher investment returns from their short-dated bond portfolios. At that time we revised our best estimate of the next 12-month book value growth to 16%+ which is well above the historical average. Our companies have more than delivered that since then. They achieved outstanding book value growth of 21% in 2023 and as noted above we are expecting 19% for 2024. We continue to expect mid/high-teens book value growth (16%+) for the foreseeable future given our expectation of continued strong underwriting margins and robust investment income that has been further reinforced by the uptick in bond yields following the US presidential election. We believe the Fund currently offers a cash-on-cash return of approximately 10% (defined as expected book value growth divided by price to book multiple) significantly above the long-term average of 8%.

Constructing a diversified portfolio of 30-35 stocks focused on specialty underwriters that can deliver double-digit growth in book value per share over time remains the core of our investment process. As 2025 begins, we are confident that our companies will again deliver some of their strongest earnings and book value growth in the Fund's history. We expect this trajectory of book value growth combined with the current attractive valuation multiples of the Fund companies noted above can lead to attractive investor returns over the coming years.

Global Insurance Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

Global Technology Fund

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

In 2024 the Fund (Class USD Distribution Shares) returned 30.7% versus the Dow Jones Global Technology Net Total Return Index's 33.3% (both figures in dollar terms). The Fund delivered top quartile performance in its peer group, according to Lipper, for a second successive year as well as on a three-year basis. AI continued to be the dominant theme, with further dispersion in performance between the perceived AI winners and losers. In particular, the AI infrastructure build-out continued to accelerate, driving strong performance for select semiconductor, component and networking stocks.

Relative performance versus the benchmark was, however, impacted by the Fund's structural underweight position in the largest technology companies which continued to outperform. The market remained narrow for much of the year as the Magnificent Seven (up 67.3%) led markets higher, benefitting from positive earnings revisions and excitement about artificial intelligence (AI), accounting for almost 60% of the S&P 500 Index's return. NVIDIA was again the standout performer, returning 171%, driven by exceptional growth (the forecast for the year to the end of January 2025 is for revenue of 112% year on year (y/y) and GAAP (generally accepted accounting principles) earnings up 144%). This degree of concentration is unusual to say the least and the Fund is unable to exceed 10% in any individual stock (per UCITS rules).

Large-cap technology stocks significantly outperformed as the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small/mid-cap) returned 38.2% and 23.6% respectively. Encouragingly, this did somewhat reverse in the second half of the year after mega-cap technology rose >40% in H1 and only 11% in H2 (per Goldman Sachs) compared to the Russell 2000 Technology Index which was up 7% in H1 and close to 20% in H2.

Another factor which temporarily impacted the Fund's relative performance was US dominance of global markets: the absence of mega-cap 'AI winners' saw the Dow Jones World ex-US Technology Index underperform meaningfully again, rising just 14.3%. Following the US presidential election result, with pro-US tailwinds likely to persist, we made a significant portfolio rotation towards a more neutral US weighting, reducing what was previously a significant overweight position in Asia, largely due to the AI semiconductor supply chain.

Generative AI (GenAI) remained the dominant market theme, with significant dispersion in performance between perceived AI winners and losers. Key enabling technologies supporting AI infrastructure performed well across the compute, network and power sectors as hyperscalers raced to build out their AI offerings and train ever-larger models. Performance reflected our decision to embrace AI fully and the introduction of an 'AI lens' to our investment process to help assess every portfolio holding and potential holding in terms of their positioning in an AI-first world. As a result, the Fund benefited from positive stock selection and an overweight exposure to the AI theme that again dominated returns and investment discourse during the year.

Market review

The MSCI All Country World Net Total Return Index gained 17.5%, while the S&P 500 Index returned 25% (both figures in dollar terms). The strength of the US equity market reflected stronger than expected economic growth while the Federal Reserve (Fed) pivoted to an easing cycle, enabled by moderating inflation and resilient employment data. While the US dominated, Asia delivered solid returns (the MSCI All Country Asia ex Japan Index up 19%) with Europe (Eurostoxx 600 Index 2%) and Japan (TOPIX Index 8%) trailing. US large-cap stocks continued to dominate with the Russell 1000 Index up 25% compared to the Russell 2000 Index up 11%.

Volatility saw a pronounced spike in August following weak US labour market data and significant yen strength after the Bank of Japan (BoJ) hiked its policy rate by 0.25% and announced plans to halve its purchases of Japanese government bonds. This prompted a sharp unwind of the yen carry trade (where investors borrow 'cheaply' in yen – as Japanese interest rates are lower – to buy other assets/currencies) and a market correction. The magnitude of the correction was unusual: the VIX Index (a measure of volatility) touched 60, its third highest level in recent history after Covid (2020) and the global financial crisis (2008). However, developed markets rebounded sharply on the back of renewed confidence in US economic resilience and coordinated actions from Japan's government and central bank.

Polar Capital Funds plc
Global Technology Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

The labour market continued to cool during the period with the July jobs report sending a recessionary warning signal by triggering the Sahm Rule (when the three-month moving average unemployment rate increases 50 basis points (bps) from its lowest point during the previous 12 months). However, the unemployment rate ticked lower in subsequent jobs reports while Treasury yields fell and financial conditions loosened in anticipation of the start of the Fed's interest rate-cutting cycle. This started with a 50bps cut at its September meeting, which marked a near-term low when yields moved sharply higher as Donald Trump's election prospects improved and concerns around the fiscal deficit (whichever candidate prevailed) intensified.

Trump's decisive victory alleviated political uncertainty and prompted the biggest ever post-election rally. The Republican clean sweep further buoyed sentiment, increasing expectations for pro-business policies (deregulation; lower taxes) that should hopefully offset potential negative effects from tariffs. As the major macroeconomic and political risks dissipated over the year, equity multiples expanded and credit spreads tightened.

Unfortunately, this post-election rally lost steam in December due to worries that some of the President-elect's policies, such as tariffs, may prove inflationary. While the Fed cut the federal funds rate at the December meeting as anticipated, this was accompanied by more hawkish projections for the path of interest rates and inflation, in part due to potential policies from the incoming administration.

Technology review

The technology sector once again outperformed the broader market with the NASDAQ Composite Index closing in on positive territory for the 19th time in 22 years. The Dow Jones Global Technology Net Total Return Index grew 33.3% compared with the respective gains by the S&P 500 and MSCI All Country World indices' gains of 25% and 17.5% respectively.

Internet stocks, as represented by the NASDAQ CTA Internet Index, outperformed in 2024, gaining 30%. Company fortunes were bifurcated within the sector, reflecting different AI starting points and significantly upward revisions to capital expenditure (capex) plans. Meta Platform's (Meta) renaissance continued as it posted strong results that were more than sufficient to allay any concerns about increased AI-driven capex. The company showed strong signs of AI progress across its platforms with AI-driven feed improvements said to have increased time spent on Facebook and Instagram.

Amazon struggled in the first half of the year, but steady AWS (Amazon Web Services) acceleration and upward revisions to operating profit from greater efficiency in the retail business supported a stronger second half of the year. Netflix subscriber numbers exceeded expectations, helped by an earlier crackdown on password sharing, price increases and its advert-supported tier. Spotify Technology also delivered better than expected subscriber growth, with average revenue per user accelerating as it also raised pricing. The Trade Desk also outperformed due to strength in the connected TV advertising market and partnerships with Netflix, Disney and Roku beginning to bear fruit.

Software stocks, as per the Investment Grade Value Index (IGV up 23.4% in its fiscal year), lagged for the first half of 2024 (up 7%) as AI semiconductor and infrastructure stocks led the way. The existential software 'AI bear case' gained traction as software companies delivered generally soft Q1 earnings reports following a sharp move higher into the end of 2023 on rates relief. Software started to recover in Q3 as the AI trade paused, China restriction/tariff concerns moved up in line with Trump's election odds (software has very little China exposure), software demand (and forward estimates) stabilised and investors warmed to a nascent 'agentic AI' narrative.

The beginning of the Fed's rate-cutting cycle in September and post-election risk-on appetite also helped (IGV up 15% in November) and ultimately software recovered 28% from the August lows. Microsoft captured cloud share during the period, with AI contributing strongly to Azure's growth. The company expects its AI business to exceed a \$10bn annual revenue run rate next quarter and 70% of the Fortune 500 companies are said to be using Microsoft 365 Copilot products. However, these gains did not translate into meaningful positive earnings revisions, in part due to higher capital spending necessary to meet AI demand, as well as higher 'other income' losses associated with its OpenAI investment.

Polar Capital Funds plc
Global Technology Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Technology review (continued)

The Philadelphia Semiconductor Index underperformed the wider technology market, gaining 20.4% for the year as non-AI/more cyclical end markets (autos; PCs; smartphones; industrials) disappointed. NVIDIA once again led the sector given insatiable demand for its GPU-based (graphics processing units) systems and while reported delays to its next-generation Blackwell chips created stock price turbulence during the year, CEO Jensen Huang reassured investors that the chip design issues had been solved and would result in only a three-month delay.

AI chip rival Broadcom also enjoyed strong demand in its custom silicon business as hyperscaler customers continued to supplement GPUs with their own ASIC (application-specific integrated circuits) designs. Broadcom's networking business also performed well as key customers such as Arista Networks benefited from AI-related data centre spending. In contrast, Advance Micro Devices (AMD) fared less well despite making good progress in its own AI chips. This reflected cyclical headwinds that weighed on its non-AI revenues as well as concerns that NVIDIA's expansion into full-stack AI systems might frustrate AMD's competitive efforts. Things were considerably worse at long-time rival Intel* which reduced guidance, suspended its dividend, cut capital spending and booked a record loss during the period. Intel's travails largely reflected the challenge of competing with TSMC and the shift to AI-centric compute.

Strong AI-related demand for leading-edge manufacturing allowed semiconductor equipment suppliers such as KLA to shrug off non-AI end market weakness. However, equipment providers reversed their earlier gains following foundry-related capex cuts at both Intel and Samsung Electronics*. Furthermore, weak Q3 orders at ASML pointed to a potentially permanent change in leading-edge market dynamics with fewer more powerful buyers. This, together with concerns about potentially tighter export controls to China in the event of a Trump victory, weighed heavily on the group.

AI also provided tailwinds for both Apple and Tesla despite challenging smartphone and electric vehicle (EV) end markets. For Apple, results were uninspiring but overshadowed by excitement about a potential AI-driven iPhone upgrade cycle following the release of Apple Intelligence, its suite of AI features integrated into iOS 18 announced in June. Despite challenging macroeconomic conditions, Tesla met vehicle delivery expectations, albeit with variable automotive gross margins. However, investor sentiment was buoyed by AI-driven progress in its full self-driving (FSD) solution despite its robotaxi event in October failing to live up to elevated expectations. Subsequently, however, Elon Musk's close alignment with Trump has positioned Tesla as a post-election winner driving strong performance.

DeepSeek and AI developments

The big news in technology in January 2025 was Chinese AI developer DeepSeek's latest R1 model release which sent shockwaves through the AI industry. The severity of the correction in AI infrastructure-exposed stocks reflected the gains DeepSeek made, as well as a lack of 'pushback' by executives at OpenAI, NVIDIA, Microsoft and Meta to the algorithmic advancements DeepSeek disclosed. In addition, the fact that a model near parity with GPT-4o came from an unfamiliar Chinese entity and was released 'open source' brought additional challenges to the prevailing narrative that Western AI labs and the hyperscalers were leading the AI race. The magnitude of profit-taking was also likely exacerbated by strong year-to-date returns in AI infrastructure stocks, the earlier Stargate announcement and extended investor positioning.

Fortunately, stocks rebounded sharply as deeper evaluation suggested the impact may not be as stark as first appreciated. There is still considerable ambiguity related to training cost claims. Critical R1 details such as the hardware used for training and distillation model sources (likely OpenAI's GPT-4/Meta's Llama) remain undisclosed and research provider SemiAnalysis has suggested that the \$6m is a "very narrow portion of the total cost" and should be seen in the context of >\$500m in overall GPU investments, \$1.3bn in total server capex and >\$700m in operational costs. Training costs also seems to ignore distillation, a means of extracting understanding from another model, from Meta LLAMA and/or OpenAI models in the training process if proven.

Despite these uncertainties, DeepSeek appears to have brought significant innovations to both pre-training and inference, especially in terms of the efficiency of NVIDIA GPU and memory usage closer to the 'bare metal' than NVIDIA's CUDA software layer – apparently allowing them to achieve significant performance gains. DeepSeek also used a reinforcement learning-only approach for post-training (i.e. no human feedback or supervised fine-tuning) and found efficiencies in memory usage and a number of other areas.

Polar Capital Funds plc
Global Technology Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

DeepSeek and AI developments (continued)

Where the advancements and performance claims seem strongest is on the inference side and DeepSeek R1 (hosted in US/EU) is now available on Microsoft, Amazon and Perplexity among others. Meta CEO Mark Zuckerberg cited “a number of novel things they did” including “advances that we hope to implement in our own systems”. Satya Nadella, CEO at Microsoft, added: “DeepSeek had some real innovations” and “as AI becomes more efficient and accessible...we see exponentially more demand”. Even Sam Altman, CEO of OpenAI, acknowledged “It’s a very good model” before adding “We will produce better models, but we maintain less of a lead than we did in previous years”.

Elsewhere, at least for now, training of the largest frontier models will continue at pace with hyperscaler capex apparently unaffected as these companies race towards AGI (artificial general intelligence). Zuckerberg pre-announced Meta’s capex plans for 2025 (\$60-65bn), a forecast well ahead of expectations, fully aware of the R1 model. The same week, OpenAI announced the \$500bn Stargate project, with \$100bn to be deployed “immediately”, which implicitly assumes AI progress will remain dependent on more capital and compute. Alphabet also raised its full-year capex expectations to \$75bn (up 43% y/y), well above the \$58bn expected. Microsoft confirmed plans to spend c\$80bn largely on cloud and AI-enabled data centres and China’s own five-year AI plan calls for \$137bn in capex. In aggregate, Bank of America estimate that aggregate capex estimates for Microsoft, Amazon, Alphabet and Meta were revised up by \$50bn (up 17%) for this year following the DeepSeek news.

Fund activity

The year started with over 80% of the Fund invested in AI enablers and beneficiaries (primarily semiconductors, semiconductor equipment and cloud infrastructure providers). Strong results from NVIDIA and its ecosystem, together with material hikes in hyperscaler capex, served to crowd out almost everything else, resulting in an even narrower market in the first half, in contrast to the widely anticipated broadening. Exposure to AI enablers and beneficiaries was increased in the Fund, adding several new stocks (Amphenol; Teradyne; Applied Materials; First Solar; Confluent; Tokyo Electron; Varonis Systems; Lotes; Kingslide; Marvell; Infineon Technologies) while also finding interesting ideas outside the immediate purview of AI (Tencent; Spotify Technology; TDK; Nutanix).

As the year progressed, the lack of cyclical recovery in non-AI end markets became evident, which when coupled with China export controls (and later the demise of Intel) created a very difficult backdrop for semiconductor equipment companies. Exposure was reduced substantially, exiting several holdings including BE Semiconductor Industries, Kokusai Electric, Tokyo Electron and Applied Materials.

Software and IT services remained challenging as tight IT budgets, exacerbated by competition with AI projects, and high rates continued to pressure end demand for most vendors. The Fund’s weighting was reduced further, exiting Globant, JFrog, Worday, Adobe and Confluent among others. Proceeds were reinvested into a number of new stocks that either have an interesting AI angle or idiosyncratic drivers such as AppLovin, Reddit, Astera Labs and Credo.

Following the Republican clean sweep in the US presidential elections in November, we shifted more decisively away from Asia in favour of the US. Having already reduced exposure to China to a minimum in 2023, the focus was on reducing exposure to Taiwan and Japan, retaining only our highest conviction stocks in these regions (we exited Elite Materials, Harmonic Drive Systems and Kingslide). Proceeds were redeployed into AI enablers and beneficiaries in the US as well as several domestic assets with SMB (small and medium-sized business) exposure that could benefit from likely pro-business policies from the new administration (such as Robinhood Markets, Twilio, Toast and Zillow Group). The US weighting has risen to 77.1% of the Fund, close to a more neutral US weighting relative to our benchmark following the election, as pro-US tailwinds are likely to persist for now. This came primarily at the expense of Asia (from 12% to 10.8% of the Fund) and Japan (5.9% to 2.9%) where we had been overweight previously due to investments in the AI semiconductor supply chain. Cash was 3.4% at year-end versus 4.5% a year before. We held out of the money Nasdaq put options at year-end with c43bps premium invested.

Electronic components remain the Fund’s biggest relative sector overweight at 6.8% (versus 2.1% a year earlier) driven by a continued portfolio shift towards AI enablers, broadening outside the semiconductor supply chain. Internet services and infrastructure remains overweight (4.9%) as does broadband retail (2.6%). Semiconductors went from overweight to underweight over the year (from 3.5% to -1.3%) primarily due to the NVIDIA weighting having gone from 6.8% to 13.7% in the Fund’s benchmark, although the absolute sector weighting remains high (26.7% versus 25.1% a year earlier).

Polar Capital Funds plc
Global Technology Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Fund activity (continued)

Technology hardware, storage and peripherals is once again the biggest sector underweight at -15.3% (versus -10.3% a year earlier) as the holding in Apple was reduced further. We are more underweight systems and application software (-12.1% compared to -7.8% a year earlier) as the sector continued to underperform due to pressures on IT budgets and high interest rates.

The number of positions has gone up from 63 at the end of 2023 to 68 at the end of 2024. The top 10 holdings accounted for 45.4% of the Fund as the year closed, roughly the same as year before, but with notable differences in composition. Active share increased from 55.1% to 61.7%, driven primarily by lower weightings in Apple, Microsoft and Alphabet. NVIDIA became the top holding at 8.6% (from 6.9%), with Meta in second place at 7% (from 3.2%). TSMC's weighting increased to 4.9% (from 2.7%), while Amazon remained at a similar level (2.6% compared to 2.7% a year before).

New additions to the top 10 were Broadcom at 5.5% (0.9% in 2023), Cloudflare at 2.6% (0.5%) and Shopify at 2.3% (1.8%). Alphabet 4.9% (6.3%), Microsoft 4.2% (7.6%) and Apple 2.8% (5.7%) remain in the top 10 holdings but with lower weightings and single-stock call options on both Apple and Microsoft at year-end. AMD remains in the portfolio but is no longer in the top 10 holdings at 0.5% (5.5% in 2023). Disco (2.3% in 2023) and Samsung Electronics (2.4%) were sold during the period.

Market outlook

While DeepSeek captured the AI headlines during the month, it may have limited impact on the road to artificial general intelligence (AGI) given the current lack of native multimodal capabilities and a short context window. In addition, DeepSeek's disruptive pricing versus existing models may be better understood as 'just' the acceleration of an existing path of rapidly declining inference costs. For instance, the cost of ChatGPT-4 level intelligence has fallen by 1,000x in the past 18 months.

Beyond DeepSeek, the pace of AI innovation remains furious as evidenced by a series of other model announcements including OpenAI's o1 and o3 reasoning models, Google Gemini 1.5 Deep Research and recent announcements of Gemini Advanced 2.0 models, as well as Open AI's Operator (a Computer-Using Agent (CUA)) and their own Deep Research offering. New AI models trained on much larger 100,000 GPU clusters are likely to be forthcoming from Meta (Llama) and xAI (Grok) in the coming months. Open AI and other US innovators are also likely accelerating their next model rollouts in response to DeepSeek.

There is considerable hardware innovation ahead too: NVIDIA's Blackwell architecture will be rolled out more widely and the company is expected to announce details of the second-generation B300 at its GPU Technology Conference in March before the new Rubin platform expected in 2026. We are confident that 2025 will prove another extraordinary year for AI innovation, even as it becomes more complex.

Meanwhile, the US economy remains in good health as consumer spending remains robust, SMB confidence is strong and the deregulatory/pro-business agenda should help support economic activity. Inflation is also (slowly) trending lower – we remain optimistic that tariffs and political developments will not derail an otherwise supportive backdrop and our base case remains a supportive backdrop for US equities and for continued AI investment.

Overall, we believe the collapsing cost of intelligence is a crucial part of the AI adoption story which can democratise AI and drive a corresponding explosion in volumes as the more efficient use of AI allows it to be put to much greater use. Indeed, Microsoft Azure's AI revenues (the vast majority of which is inference-based) have grown 11x since March 2023 even as inference costs (in dollars per million tokens) have declined 20x pre-DeepSeek.

However, volatility is a persistent feature of new technology cycles, when the innovation curve is at its steepest and both the pace of progress and scale of the opportunity are hard to define. For example, there were seven >15% corrections between 1995-98 (before the 1999 'melt-up'), while the NASDAQ gained 354% over the period (in dollar terms). The DeepSeek episode is an important reminder of this as well as the benefits of diversification (AI cannot only be about NVIDIA and related suppliers) and highlights the increasing complexity of the AI story.

The case for market broadening appears stronger too, as more companies appear able to access leading-edge AI at ever lower inference costs. It is notable that January saw the equal-weighted S&P 500 enjoy its best month versus the market-cap weighted S&P 500 since July last year (when the cooler CPI started the rotation to small-cap stocks). The equal-weighted NASDAQ 100 also significantly outperformed too. This should provide a tailwind to active management while indices remain dominated by the largest constituents.

Polar Capital Funds plc
Global Technology Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook (continued)

The Magnificent Seven dominated returns in 2024 (up 67.3%), benefitting from positive earnings revisions and excitement about AI, accounting for almost 60% of the S&P 500's return. Their fortunes have diverged in 2025 and there have been early signs of market broadening with the S&P 500 excluding them up 4.8% in January, well ahead of the S&P 500's 2.8% return. They were up just 2.5% in January, with only three of the seven (Meta; Amazon; Alphabet) showing positive returns for the year to 6 February, and lagging the equal-weighted NASDAQ's 4.9%. It is too early to say whether this trend will continue, but if history is a guide, leadership changes when new cycles take hold and we believe we are well positioned to take advantage of any AI broadening.

What is clear is the pace of innovation is accelerating and dramatic progress in early 2025 should make this increasingly apparent. We expect 2025 to prove to be the year where the impact of AI becomes unavoidable and will likely shape investor returns well beyond the technology sector. The Fund remains constructively positioned, focused on delivering a diversified portfolio of AI enablers and beneficiaries with strong secular growth characteristics. That said, we continue to hold out of the money NASDAQ put options to soften the beta of the portfolio (towards that of the Dow Jones Global Technology Net Total Return Index benchmark) in an unexpected market selloff, although this was less helpful in the recent drawdown given the biggest declines were focused in AI infrastructure-exposed companies.

Technology Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
Healthcare Blue Chip Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Accumulation Shares) returned 4.0% in 2024, outperforming its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which returned +1.1% (both figures in dollar terms).

Europe was comfortably the biggest positive contributor over the year, with a modest positive contribution from Latin America and Japan. US and Canada combined was the largest detractor, with Asia Pacific (ex-Japan) also a drag on performance.

In terms of company size, mega-cap stocks (market cap >\$100bn) were the primary driver of performance, with positive stock selection being key. Large-cap stocks (\$10bn–100bn) were also positive contributors, with positive stock selection comfortably offsetting negative allocation. Mid-cap companies (\$5bn–10bn) were a drag on performance, with negative stock selection the challenge.

On a subsector basis, stock selection was positive in pharmaceuticals, while both allocation and selection were positive in managed healthcare and healthcare services. Healthcare facilities and healthcare supplies were the biggest drags on performance, with negative stock selection offsetting positive allocations in both instances.

The biggest positive stock contributions on a relative basis came from UCB, UnitedHealth Group and Argenx. UCB's strong performance in 2024 was driven by the market's ongoing enthusiasm for the company's auto-immune therapy Bimzelx. Approved for a number of indications that affect both the skin and the joints, commercial execution was strong as were clinical updates which should support medium and long-term growth.

The positive contribution from UnitedHealth Group was driven by investment timing, having not held the stock during the first two months of the year as the market grappled with the pressure medical costs were putting on earnings. As the year progressed, however, the stock's performance turned positive with its 1Q24 financial results the catalyst.

Much like UCB, Argenx's strong performance was driven by both strong commercial execution and positive clinical news flow. On the commercial front, the key driver is a drug called Vyvgart for the treatment of two autoimmune disorders known as generalised Myasthenia Gravis (gMG) and chronic inflammatory demyelinating polyradiculoneuropathy (CIDP). The former is a chronic autoimmune disorder in which antibodies destroy the communication between nerves and muscles, resulting in weakness of the skeletal muscles, while CIDP is an autoimmune disorder whereby the body attacks the tissues that protect the nerves.

The biggest relative detractors from performance were Acadia Healthcare, Cytokinetics and Novo Nordisk.

Acadia Healthcare operates a network of behavioural health facilities in the US, an area of the market where there is high demand. The disappointing performance in 2024 follows a series of negative media reports referencing patients who have shared troubling experiences in the company's facilities. It issued a robust defence in September, highlighting the establishment of new safety committees, allocating c\$100m in technology investments and standardising clinical protocols and oversight.

For the most part, Cytokinetics delivered positive clinical news flow in 2024 with the catalyst for the selloff being the announcement of a strategic funding collaboration with Royalty Pharma to the tune of \$575m. In isolation, the news should have been received with a degree of measure, but it was the revelation that the management team will invest \$100m to run a confirmatory phase three trial, for an asset called omecamtiv mecarbil, that upset the market given the product's questionable clinical profile.

The disappointing performance from Novo Nordisk primarily reflects poor investment timing, having not held the stock for the first seven months of the financial year. The decision to invest was based on a pullback in the shares ahead of a pipeline of important news flow, primarily for key late-stage obesity asset CagriSema. While the data was positive, with weight loss of 22.7% after 68 weeks, the results fell short of elevated market expectations which were north of 25%. The negative reaction to the miss was exacerbated by a surprising revelation that Novo Nordisk introduced flexible dosing into the study, effectively allowing patients to titrate down to either control their side effects or to manage the extent of their weight loss.

Polar Capital Funds plc
Healthcare Blue Chip Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review

Global equity markets posted positive gains throughout most of 2024, with the main trend appearing to be a significant rotation into some of the more economically sensitive areas of the market such as information technology and communication services. The latter was further boosted by investors' increased appetite towards companies exposed to artificial intelligence.

The risk-on environment of the first six months of the year also reflected a more encouraging macroeconomic picture than initially feared, with falling inflation, resilient growth prospects and improving supply chain dynamics. The three months to the end of September suggested a slower economic environment which boosted more defensive stocks, although most of those relative gains evaporated with a 50 basis point cut from the Federal Reserve in September and fresh stimulus from China.

Turning to healthcare, on a relative basis the sector struggled and materially underperformed the broader market, as it did in 2023. Looking closely at the subsectors, areas that were exposed to increased utilisation (i.e. patient volumes) outperformed. Healthcare equipment companies benefitted from an improving demand backdrop, while offering encouraging comments on the sustainability of that momentum heading into 2025, coupled with a more constructive pricing environment. Healthcare facilities, both in hospitals and surgery centres, were also key beneficiaries of improved patient demand trends during the year. Distributors also performed well, with their steady, defensive earnings profiles making them a key pick for investors seeking shelter in a stable, non-cyclical industry.

By contrast, managed care, healthcare services and healthcare supplies all struggled. The managed care and healthcare services subsectors underperformed, with the key concern being rising medical costs in the face of rising consumption of products and services as patients and consumers gain access to care. The challenges facing the healthcare supplies subsector were more macroeconomic in nature, given the dominance of dental and ophthalmology stocks in the index.

Fund activity

In terms of subsectors, compared to December 2023 the Fund continues to be overweight biotechnology, healthcare equipment and healthcare supplies. We remain constructive on biotechnology given the subsector's better understanding of human biology, the pace of innovation and a new raft of commercialised assets that are focused on high unmet medical needs. We believe these attributes should ultimately drive value creation for shareholders.

Healthcare equipment and supplies should experience favourable conditions in 2025 as demand remains elevated and the pricing environment also appears to be more favourable than historically. In terms of the most significant changes compared to December 2023, the Fund no longer has a relative overweight in healthcare facilities, with the decision to reduce exposure based on performance and valuations. The Fund continues to be underweight pharmaceuticals relative to the benchmark, although this difference is somewhat reduced versus December 2023.

Market outlook

On a relative basis, healthcare has struggled for the past two years, ending 2024 very much out-of-favour as illustrated by exchange-traded fund outflows and depressed valuations. In addition, the US political situation created further short-term uncertainty following a Republican election clean sweep and confirmation that Donald Trump would be the next US president. In isolation, this was not hugely disconcerting for the healthcare industry but when Trump announced Robert F Kennedy Jr (RFK Jr) as his nominee to run the Department of Health and Human Services, he introduced a greater level of uncertainty for healthcare investors given some of RFK Jr's public comments on vaccines, especially COVID-19 vaccines, and fluoride in water. Expect further headlines and volatility, including the nomination process, but material legislative changes are unlikely which should shift the market's focus to the industry's strong fundamentals.

Healthcare continues to develop groundbreaking innovations, is adopting cutting-edge technologies and is operating in an environment where the demand for products and services remains very strong. All of this adds up to a sector that could deliver market-leading earnings growth in 2025.

Healthcare Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
Healthcare Discovery Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

2024 was hard going for healthcare investors. The sector underperformed the broader market on both an absolute and relative basis and we certainly had our own set of challenges heading into the final quarter. The Fund (Class I US Dollar Accumulation Shares) fell by 5.4% over the year versus a return of 1.6% from our benchmark, the MSCI World Small Cap Health Care Net Total Return Index.

Much of the contribution to negative performance came late in the year. We were trading in line with the benchmark until September, when 10-year Treasury yields began to march higher on fewer interest rate cuts than the market previously expected. This, in conjunction with several of our larger positions experiencing negative turns of events, all further exaggerated by very poor healthcare sentiment, conspired to produce a significant drag on performance as we closed out the year. On a brighter note, the portfolio saw two bids for holdings, Shockwave Medical by Johnson & Johnson and Longboard Pharmaceuticals by Lundbeck, which were both in our top five relative contributors to performance over the year.

Market-cap allocation was not the issue, other than some detraction for mid-cap stocks (>\$5bn-10bn) though we made up for it with our mid-cap selection which was very good. Having said that, our small-cap (>\$1bn-5bn) allocation cost us dearly despite very good micro-cap (>\$1bn) selection. Large-cap selection (>\$10bn), while not positive, was not the chief detractor in selection and our allocation there helped to offset the negative effect.

North America and Japan were our chief regional detractors, driven by the stock-specific woes outlined below. Asia Pacific (ex-Japan) and the Middle East and Africa were regional bright spots. Subsector performance also mirrored our stock challenges over the period, with healthcare facilities and healthcare technology our greatest detractors, in that order, whereas pharmaceuticals and managed care provided a better selection effect. Outside healthcare equipment, allocation was near neutral to positive across subsector attribution.

Further to the selection give and take, Zealand Pharma continued to build on successful clinical data and Arcutis Biotherapeutics built on label expansion along with commercial execution. Insmed also benefited from positive clinical data for its lead and other pipeline programs and, coupled with our positioning over the year, added to the positive side of the ledger. Molecular diagnostics company Natera continued to raise its profile in minimal residual cancer (MRD) testing and our significant overweight position contributed positively to the Fund's performance. As noted, merger and acquisition activity (M&A) added the icing on the cake.

Having said all of the above, it was not enough to sugarcoat the detractors and we could have done better to soften the blow. Amvis Holdings, a Japanese hospice company, was a chief pain point. While we did reduce our position ahead of the company's results, exiting completely would have been the better course of action as the outlook for the business was more disappointing than had been priced into the stock for margin expectations in 2025. It is now an even smaller position and we are reviewing the course correction from here.

Medical device company, iRhythm Technologies, had a more demanding year than expected given its reorganisation and reboot. The company was under immense pressure from investor angst in the second half of the year as a result of both earnings and regulatory worries. We therefore reduced our large, outsized position ahead of the company's Q3 results and against the backdrop of further regulatory scrutiny only to see a much better outcome on both in short order which negatively impacted performance. Although the turnaround efforts of the company were much more of a rollercoaster over the year than we had envisaged, iRhythm Technologies remains an overweight position in the Fund and we believe it is much better positioned to outperform from here.

Finally, Acadia Healthcare, a mental health provider, was hit by an investigative report by journalists on the quality of care being administered at select facilities. While we appreciate the concerns raised, we have previously seen this for a predecessor company as well as other providers in this area. We are not making excuses for companies, but this area of care has an extremely difficult patient population, where clinical resource is limited. In addition, Acadia Healthcare and others are highly regulated by accreditation agencies and other bodies, and recent inspections have not identified grounds for concern. As it happens, we had reduced our holding in the company where previously it had been a top 10 position for the Fund. While the management team has done a good job of being transparent and forthcoming with data to lend perspective, the timing relative to other stock events could not have been worse. Meanwhile, the US mental health crisis continues unabated with an inadequate supply of facilities and clinical care resources to meet demand.

Polar Capital Funds plc
Healthcare Discovery Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review

From a top-down perspective, 2024 was a tale primarily of interest rate ambiguity and new US federal administration uncertainty. The year began with a renewed sense of optimism on the basis that the US Federal Reserve may cut interest rates. This helped spur investor interest, including among generalist investors, in the healthcare sector, as well as in those companies further down the market-cap spectrum. The hope that had reversed by April returned in May, 10-year Treasury yields began to relent and, while volatile, the downward trajectory once again saw longer-duration areas of the market lead the charge as we headed into September. However, by the middle of that month interest rate expectations again reversed denting the prospects for smaller healthcare companies.

Markets had much to contend with in November and despite a clean and clear US election result, concerns about the new administration (worries around inflationary tariffs) soon flared. For healthcare investors, the proposed US healthcare appointments raised many eyebrows, to say the least. Increasingly, Christmas looked to be off the cards as markets lost steam and healthcare certainly saw a significant clawing back of performance. Regardless of continued innovation in the sector, particularly in biotechnology, macroeconomic movements once again simply carried more weight.

Despite the challenges for healthcare overall in Q4, some areas did better than others. On the happier side for smaller healthcare companies were pharmaceuticals, healthcare equipment and healthcare facilities. The picture for large-cap companies was not much different, although healthcare distributors topped the list of relative performance contributions. On the weaker side, healthcare supplies, healthcare services, life sciences tools and services and biotechnology had more of a struggle. Again, it was not too different further up the market-cap scale other than managed care being a chief pain point for large-cap companies – smaller-cap healthcare indices do not have the same constituent representations.

With so much up and down across the subsectors there was plenty of opportunity within each, but the uncertainty also contributed to internal rotations across the market and increasing complexity in trading conditions. Clearly, interest rate expectations and the US presidential election outcome played their part in much of the healthcare back and forth over much of the year.

Further on US politics, we mostly predicted events correctly though we were too naïve in our thinking regarding what a Republican administration might imply for the sector. While it is true that Trump has bigger agenda priorities than healthcare, he will need to find the means to fund them. Investors across the board will need to remain mindful of this, but at this juncture we would argue that a great deal has been priced in already although very little is actually known.

Fund activity

In addition to the portfolio management decisions set out above, we were active in biotechnology, being ahead of data events (Bicycle Therapeutics; Celldex Therapeutics) as well as following them where applicable (Insmed). We also worked to take advantage of volatility, topping up and crystalising some gains in large overweight positions – BluePrint Medicines and Agios Pharmaceuticals are examples of the former and Arcutis Biotherapeutics, Natera and Zealand Pharma the latter. We had participated in fund raises in the first half of the year following supportive data, driving performance for both Arcutis Biotherapeutics and Longboard Pharmaceuticals.

Having done well with our investment in the company, we reduced and later exited Spanish pharmaceutical firm Laboratorios Farmaceuticos Rovi, more on concern that the outcome of the strategic review for its contract development and manufacturing organisation (CDMO) business may not meet – much less exceed – market expectations. Proceeds from the Longboard Pharmaceuticals (neurology) bid were repurposed into building out our initial position in the acquirer, Lundbeck, which also has neurology interests.

A new holding was initiated in AdaptHealth, a durable medical equipment distributor focused on diabetes mellitus and respiratory areas, which is undergoing a management turnaround. We exited a small position in dermatology diagnostic company Castle Biosciences on a changing reimbursement landscape and reduced life sciences tools exposure by exiting both Fortrea Holdings, a clinical research organisation, and Gerresheimer, a manufacturer of contract packaging.

Polar Capital Funds plc
Healthcare Discovery Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Fund activity (continued)

Having been underweight medical equipment at the mid-year point, we later closed that out, topping up existing holding Penumbra and adding a new position in Inari Medical, also a vascular medical equipment company. In addition, we initiated a small position in Masimo, a respiratory medical equipment and technology company, and continued to build the position over the year as the management turnaround continued to make good progress. We also added to medical supplies company Integer Holdings.

We re-initiated our position in Addus HomeCare as negative reimbursement risks became clearer and, if they come to pass, manageable. We took some profit in healthcare savings account company HealthEquity, which is often linked to rate movements, having enjoyed a supportive rate environment and a valuation running ahead of likely solid upcoming Q3 results.

Market outlook

It was a frustrating year for healthcare investors, despite continued fundamental progress. Investors were more intrigued by other parts of the market as record outflows attest. Small-cap companies have broadly been able to close some of the gap to large-cap ones although it has been extremely challenging to sustain relative outperformance with the on-again/off-again rate policy dynamic for longer-duration areas. The bottom line is that there has been better growth on offer elsewhere which has hampered the healthcare sector regardless of company size.

Several of the healthcare leadership nominations floated by the incoming US administration lent further investor pause, though we would suggest the market is pricing in much more, in both directions, than could possibly be known. Previously, many would not have been able to name the most recent Secretary of Health and Human Services, much less predict the potential impact of such a role and its ability to make radical changes. Looking to past performance following new Republican administrations, healthcare stocks outperformed the S&P 500 Index in the first year of every Republican White House since Reagan in 1981. History only gives an indication but when there is a lack of clarity it is typical for markets to tend to price in the potential earnings cuts beforehand. Stocks then benefit when the extreme scenario does not materialise.

As for the newly formed Department of Government Efficiency (DOGE), any efficiency applied to government would be a positive in our book. Having said that, when it comes to the Food and Drugs Administration, which is one of the more important for industry innovation, we would argue the agency is more efficient than most and suggest there are bigger government fish to fry where maximising impact is concerned. The US leads the world when it comes to medical innovation, something any administration would not be willing to cede readily, not to mention other highly attractive local attributes the industry offers – high quality jobs and national security being top of the list.

We are looking to take advantage of market disconnects and would encourage investors to do the same. Should growth continue to slow, not to mention the policies the new administration rode into power with, there may be a more favourable macroeconomic environment for healthcare investors ahead. A revisit of the sector at least is perhaps timely, potentially moving some relative outperformance into those areas that have done less well and where current valuations and fundamentals suggest an attractive risk/reward.

Both sector fund flows and valuations attest to oversold conditions and, relative to the broader disconnect between large and small-cap stocks, the top five companies in the S&P 500 Index are now nearly 5x the size of the entire Russell 2000 Index (small-cap stocks) and trade at a far higher price to sales ratio than smaller companies.

Furthermore, looking at stock-specific prospects, the coming year has several therapeutic innovation areas in focus: obesity; Alzheimer's disease; genetic medicine; neurology; immunology and inflammation; oncology; HIV pre-exposure prophylaxis; cardiovascular; vaccines. Last, M&A activity had stalled under the Biden administration so with a leadership change we would expect to see some pickup in the new year.

What is much harder to call is the catalyst for a change in the equity market's view of relative opportunities on offer. Some defensive positioning may well be on the cards for 2025. If history is any kind of guide, the average annual return for the S&P 500 Index is a modest 6.7% when it follows consecutive yearly gains of more than 20%. We are not suggesting a market collapse but rather that it may make sense to add some defensiveness to portfolios for the year ahead.

Polar Capital Funds plc
Healthcare Discovery Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook (continued)

This is not the 2024 result we diligently pursued for the Fund and our disappointment weighs heavily. Even so, we remain convinced of the investment opportunities for small-cap healthcare investors and within that in our ability to repair performance accordingly.

Healthcare Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
Healthcare Opportunities Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Accumulation Shares) returned 5.9% during 2024 versus 1.1% for the MSCI All Country World Daily Total Return Net Health Care Index. The MSCI All Country World Index returned 15.7% over the same period (all figures in US dollar terms).

The healthcare sector underperformed in 2024 driven in large part by the strength in US markets, which saw the technology sector strongly outperform, thanks mainly to the 'Magnificent Seven' which dominated returns once again.

None of the different subsectors were able to match the US market in terms of returns last year, though there was strength from healthcare equipment and healthcare distributors. Significant underperformance was seen from managed healthcare and healthcare services, with elevated utilisation driving the pressure. As always, there were significant opportunities in stock selection, with new product cycles driving outperformance for individual companies.

In terms of attribution, from a market-capitalisation perspective allocation was a slight negative while the overweight positioning in mid-cap stocks was a positive, offset by the overweight in small-cap companies. Stock selection was highly positive for large-cap holdings but negative for mid-cap ones. Looking at geographical performance, allocation was negative in terms of its larger exposure to Europe and lower exposure to the US compared to the benchmark. However, again stock selection was strong, particularly in Europe and Asia Pacific ex-Japan. Stock selection was a struggle in the US and particularly in Japan, where mid-cap growth stocks noticeably underperformed.

Finally for subsector attribution, allocation and stock selection were both positive. The underweight positioning in managed care and being overweight healthcare facilities was a positive for the Fund due to elevated utilisation throughout the year. On the negative side, an underweight to healthcare equipment and pharmaceutical stocks was a detractor to performance. Stock selection was positive in biotechnology, healthcare equipment and pharmaceuticals but negative in healthcare distributors, technology and facilities.

The top positive relative contributors to the Fund were Zealand Pharma, UCB and Argenx. Zealand Pharma was strong on the back of positive obesity data from an early-stage trial which was received well by investors. UCB outperformed thanks to its commercial execution which raised hopes for growth in the years ahead. Argenx also did a great job commercially and raised excitement around its pipeline.

The top relative detractors were Amvis Holdings, Cytokinetics and Celldex Therapeutics. Amvis Holdings significantly underperformed due to very weak margin guidance as the company looked to increase costs. Cytokinetics struggled after beginning the year with a strong move higher on speculation the company was being acquired. Celldex Therapeutics was weak on safety concerns from clinical data on its lead development candidate.

Market review

Markets were very strong again in 2024, but the majority of this strength came from the US and within that the significant outperformance by the 'Magnificent Seven' drove the vast majority of returns. Drivers for markets included, at different points, faster economic growth than expected, then concerns of slower growth, followed by stimulus through monetary means, slowing inflation, election results and bond market volatility which all proved to be challenges that investors had to decipher throughout the year.

The first quarter was mostly a continuation from Q4 2023, with strong markets and a suggestion of slightly slower growth. However, by mid-March economic data again suggested the US economy was growing faster than expected pressuring bonds and tightening financial conditions. By July, concerns over slowing growth again became more significant as employment data suggested a proper weakening in the outlook which led to the pessimists suggesting imminent recession and doom for the US. To show how topsy-turvy the year was, by mid-September markets perked up, driven by the 50 basis point interest rate cut from the US Federal Reserve and significant stimulus starting in China. Suddenly, job data in the US reversed and improved and thus rates moved higher on strong macro conditions again. The US presidential election took place in November and the result raised optimism for the US economic outlook but also fears for broader global markets around tariffs, etc – whatever happens under the new regime, it will likely be volatile.

Polar Capital Funds plc
Healthcare Opportunities Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

For healthcare, the sector started the year well but suffered in mid-March with stronger US economic data driving flows into other sectors. That pressure continued until July when economic data surprised to the downside, causing a significant relative underperformance period for healthcare stocks until mid-September when the US Federal Reserve cut rates and China announced more substantial efforts around stimulus. This again led to more focus on cyclical areas of the market at the expense of healthcare stocks.

To exacerbate the pressure on healthcare stocks, President Trump announced his nomination of Robert F Kennedy Jr as the head of the US Department for Health and Human Services (HHS), essentially the head of government-funded healthcare. Investors reacted negatively to this news and the sector was very weak in November and December, resulting in healthcare underperforming significantly for two years in a row.

Fund activity

The first quarter for the Fund led to some significant changes in positioning. Turnover then slowed, resulting in fairly similar activity to the previous year. On the financing front, the Fund supported two notable raises, one for Establishment Lab Holdings ahead of its key product launches in the US and China, and the other the IPO of Galderma Group which proved very successful.

Other new positions included MedinCell, UCB, Integer Holdings, Asahi Intecc and 4D Molecular Therapeutics. To fund the new positions, sales were made in Astellas Pharma, Indivior, Legend Biotech, Addus HomeCare, Concord Biotech and Penumbra. The sale of Concord Biotech followed our participation in its IPO in the previous year which generated a strong return for the Fund. Also, the position in Zealand Pharma was reduced after a significant move higher following positive clinical data.

The second quarter also included participation in several financings for the Fund. Merus and Avidity Biosciences both raised investment for pipeline development and so new positions in these two biotechnology companies were established and increased over the year. The position in Cytokinetics was also increased through a financing which led to share price weakness as some investors were still believers in the company being acquired in the shorter term, a thesis ruined by the raise. Other new holdings on the biotechnology side included Jasper Therapeutics and PepGen.

On the selling side, Redx Pharma was sold ahead of the company being delisted from the UK market as the company felt it was better for future financings to move to being a private company. The position in Zealand Pharma was further reduced following more positive news flow and its own good performance.

In the third quarter, Avidity Biosciences announced another financing so we increased our holding in the Fund. The raise was announced on the back of much better than expected clinical data for the company. Two other new holdings were Sandoz Group and Vaxcyte, the former a generics company with strong growth potential through biosimilars and the latter due to the potential of its vaccine portfolio.

Sales during the quarter included Regeneron Pharmaceuticals, Neurocrine Biosciences and McKesson, all three having significantly outperformed the sector over the periods they were held. Revance Therapeutics was also sold after the announcement of an agreed bid for the company, although the final exit price was a real disappointment and much lower than the highs of the company's stock back in early 2023. Positions in Medanta and Moonlake Immunotherapeutics were also sold.

For the fourth quarter, activity was much lower, with new positions added including Lundbeck and Globus Medical. H Lundbeck was added based on its valuation and the long-term pipeline potential for the company, while Globus Medical was purchased following recent commercial execution that surpassed consensus expectations. Sales included HCA Healthcare and Galderma Group following significant outperformance, and 4D Molecular Therapeutics and Celldex Therapeutics after both companies faced challenges.

Market outlook

At the beginning of 2024, the outlook for healthcare seemed compelling, with fundamental drivers in a good place and return potential looking decent for the sector. However, frustratingly performance of healthcare stocks as a whole did not match that optimism for a variety of reasons, as highlighted earlier. For 2025, the outlook for the sector again appears to be compelling.

Polar Capital Funds plc
Healthcare Opportunities Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook (continued)

Attempting to be objective and taking a step back, the sector trades at discounted valuations in an absolute and relative sense compared to long-term historical data. The sector is forecast to grow earnings at 19% for the year, driven by robust fundamentals of utilisation and new product cycles. Lastly, sentiment is poor and signalling a contrarian buy signal, as highlighted by the current trend in ETF flows.

So what makes the sector work in 2025? First, on the macroeconomic outlook the US economy is critical and its strength has been a headwind for healthcare. If growth stays steady or slows, it should be tailwind for large and mega-cap healthcare companies. For small and mid-cap stocks, an easing of financial conditions would be supportive and if inflation follows its trend path lower, this should happen. Second, current absolute and relative multiples for healthcare stocks paint a picture of elevated political risks. From here, if the worst-case scenarios over the US political outlook that are reflected in current multiples are not realised, it could lead to significant multiple expansion and outperformance from healthcare.

Healthcare Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

Japan Value Fund

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

In 2024, the Fund (Class S Japanese Yen Shares) rose 19.5% versus a 20.5% increase in the benchmark, the TOPIX Total Return Index (both figures in yen terms).

The Fund's slight underperformance versus the benchmark was primarily due to its strategic overweight to small companies. Large companies, particularly those in the TOPIX 100, once again significantly outperformed small and midcap stocks. The Fund's strategic bias to smaller companies resulted in a 4.8% relative impact. However, stock selection was exceptionally strong, especially in both large and small companies, which helped offset much of the headwind.

The largest contributors to relative performance were Mitsubishi UFJ Financial Group (MUFG) and Sumitomo Mitsui Financial Group (SMFG). Both major banks outperformed as investors began pricing in a prolonged period of elevated global interest rates which supported the broader financial sector. Throughout 2024 many investors priced in the start of Japan's tightening cycle (of interest rate hikes), which officially began in April 2024, driving strong outperformance in banks and other financial stocks as expectations for further policy shifts increased. The Fund reduced its exposure to financials, including MUFG and SMFG, during the summer as the stocks approached our internal valuation targets following a period of sustained gains. However, we increased our positions again in late summer, seizing the opportunity presented by the August market downturn to re-enter at highly attractive valuations, capitalising on renewed upside potential.

The largest detractors from relative performance were Rohm and Iriso Electronics. Rohm was added to the portfolio in December 2023 as we believed the cyclical downturn in its semiconductor-related business – which had significantly depressed the share price – was already fully reflected in valuations. However, the downturn proved to be more severe than either the company or the market had anticipated, leading to further declines and new relative lows. Despite these short-term challenges, we remain confident in Rohm's long-term prospects. The company is well positioned to benefit from the growing adoption of electric and hybrid vehicles as well as the broader electrification trend within the automotive industry. Its silicon carbide (SiC) business continues to gain momentum, with strong order growth expected for the fiscal year ending in March 2025 and beyond. Given the company's attractive valuation, we are optimistic that its earnings potential in these emerging growth areas will be increasingly recognised over the medium term, driving a meaningful recovery in the share price.

Irigo Electronics, a leading manufacturer of automotive connectors, faced similar headwinds to Rohm. The ongoing cyclical downturn and a larger-than-expected inventory buildup weighed on performance, pushing the stock to new lows. However, we continue to see significant long-term value in the business, given its strong positioning in the automotive sector and its exposure to the structural trends of electrification and connectivity. We believe the current valuation does not fully reflect these opportunities and we remain optimistic about a recovery as industry conditions stabilise.

Market review

In 2024, the market once again delivered exceptionally strong performance in yen terms. Gains were largely concentrated in the first quarter, driven by foreign investors allocating fresh capital to Japan. This was followed by a period of range-bound trading as investors searched for new catalysts to push the market higher.

A key development was the apparent end of Japan's long battle with deflation, marked by a multi-decade high wage increase agreed at the annual shunto negotiations. In response, the Bank of Japan (BoJ) significantly shifted its monetary policy – abolishing its negative interest rate policy in March, implementing another rate hike in August and setting expectations for further hikes and quantitative tightening in early 2025. Meanwhile, the 'higher for longer' interest rate theme in the US led to a further significant depreciation of the yen, one of the two primary market drivers.

The yen's weakness has undoubtedly benefited corporate Japan, though the impact has been most pronounced in large-cap stocks. While approximately one-third of TOPIX revenues come from overseas markets, this exposure varies considerably by market segment. The TOPIX 100 derives 46% of its revenues from abroad, compared to 29% for the TOPIX Mid 400 and just 15% for the TOPIX Small indices. The influence of currency movements is evident in recent market performance: over the past two years, the TOPIX 100 – most sensitive to exchange rate fluctuations – has gained 61%, while the TOPIX Mid 400 and TOPIX Small indices have returned 42% each.

Polar Capital Funds plc
Japan Value Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

The second key driver of market performance in 2024 was the ongoing push for corporate governance reform. A majority of companies announced capital improvement plans during the year, focusing on enhanced shareholder returns and increased growth investment. Since early 2023, the Tokyo Stock Exchange's initiative to improve capital efficiency has played a major role in driving returns. Encouraging signs of progress include improved operational efficiency, higher yields and reinforced corporate accountability. At a market level, share buybacks nearly doubled year on year – an increase that was far from an anomaly, given 2023 had already seen buybacks at historic highs.

On the political front, Prime Minister Fumio Kishida stepped down after record low approval ratings left him with little choice. His successor, Prime Minister Shigeru Ishiba, faced an immediate challenge, receiving no honeymoon period as public dissatisfaction over inflation and a scandal involving the ruling Liberal Democratic Party dominated the election. While the situation has since stabilised and investors appear largely unconcerned, it remains uncertain whether Ishiba will still be in office for the upper house elections in the summer.

Fund activity

The portfolio strategy remained consistent throughout 2024, with new purchases focused on areas where we identified a mismatch between the quality of the underlying business and its share price performance. Alongside our long-term strategy of capitalising on Japan's corporate governance reforms, several short-term themes emerged during the year.

Many of the new additions were in the traditional technology and transport sectors, where inventory cycles and cyclical downturns created attractive opportunities. There was an increase in the number of initial public offerings (IPOs) during the fourth quarter, with many coming at attractive valuation levels. The Fund capitalised on this by participating in three of them, including Kuroda Group and Tokyo Metro.

Significant new purchases over the second half of the year (please refer to the Polar Capital Funds plc Interim Report & Accounts, for the six months to 30 June 2024, for a discussion of significant purchases in the first half) included:

Nissan Shatai: We initiated a position in Nissan Shatai, a listed subsidiary of Nissan Motor Corporation. The company operates two production plants for Nissan but has struggled with low capacity utilisation in recent years. Given its capital ties and operational dependence on Nissan Motor, we believe its current listed structure presents a significant conflict of interest between the parent company and minority shareholders. With corporate governance reforms discouraging listed subsidiaries and a high-profile activist fund on the shareholder register, we anticipate a restructuring of its capital structure, with full consolidation by Nissan being the most probable outcome.

Seven & I Holdings: We took a position in Seven & I Holdings, Japan's leading convenience store operator, after a sharp share price decline following its first half earnings. While near-term earnings momentum is weak, we are encouraged by the structural changes management is implementing, particularly their renewed focus on the convenience store business. We saw the recent price weakness as an attractive entry point.

MUFG: After selling MUFG in July, we reinitiated a position in early August as market turmoil saw its share price drop over 30% from July's highs. While the BoJ's next rate hike may be delayed due to recent market volatility, we remain confident that monetary policy normalisation will continue over the next 12 months.

Tokyo Metro: We participated in the IPO of Tokyo Metro, the city's leading railway operator. The company's core transport business is highly profitable, benefiting from population growth and rising inbound tourism. Management also has scope to expand its non-railway businesses. The IPO was priced attractively relative to its peers and saw strong market demand. However, as the share price quickly exceeded our fair value target, we exited the position.

Sumco: A new holding was initiated in Sumco, a leading semiconductor wafer manufacturer, following a research meeting with company management. The stock had been under pressure due to the cyclical downturn in the industry and the impact of increased depreciation expenses on profitability. However, with valuations approaching cyclical lows we saw an opportunity to build a position despite near-term challenges.

Polar Capital Funds plc
Japan Value Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Fund activity (continued)

Solasto: We initiated a position in Solasto, a provider of contract services for medical institutions and elderly nursing care. Management has shifted its strategy from prioritising revenue growth to focusing on profitability, a change we believe is not yet fully appreciated by the market. Taking advantage of recent share price weakness, we established a holding.

Murata Manufacturing: We added Murata Manufacturing, a global leader in electronic components, on valuation grounds. The prolonged inventory adjustment across the technology sector post-pandemic has driven relative valuations to their lowest levels in over a decade. Our investment thesis assumes that a recovery in component demand will support a valuation rerating. Additionally, the company's mid-term plan highlighted enhanced shareholder returns and long-term opportunities in AI adoption.

Ibiden: We initiated a position in Ibiden, a leading manufacturer of semiconductor package substrates, following a meeting with management. Historically, the company relied heavily on Intel, but the rise of AI has enabled it to diversify, with NVIDIA-related sales now of similar scale. While the surge in demand initially boosted sentiment, significant capital expenditure led to a sharp cut in short-term earnings forecasts. With the share price having more than halved from its 2023 highs, we see a compelling medium to long-term growth opportunity.

Kuroda Group: We participated in the IPO of Kuroda Group, a small-cap electronics wholesaler. Previously listed in Japan, the company returned to the market after a period of private ownership. The investment case was based purely on valuation, as it debuted at a discount to peers with an unusually high dividend yield. The valuation anomaly corrected quickly post-listing, and we exited the position on reaching our target price.

The purchases have been funded by sales in MUFG Group, TS Tech, Nichias, Square Enix Holdings, Aeon Delight, Pasco, Rezil, Nikon, Anest Iwata, Aida Engineering, Kyocera, Shin-etsu Polymer, Arealink, Skymark Airlines and Tokai.

Market outlook

The outlook for global equities remains uncertain, clouded by speculation surrounding potential policy actions from the incoming Trump administration and increasing ambiguity over the direction of US interest rates. US equities have delivered exceptional returns since the market lows of October 2022, driven largely by a handful of mega-cap stocks. As a result, overall index valuations now appear elevated relative to historical norms. Furthermore, investor positioning in US equities versus the rest of the world looks stretched, following two consecutive years of 20%+ returns.

The Japanese equity market has also posted strong returns over the past two years, in local currency terms. While its performance trailed that of the US – fuelled by the recent AI-driven boom – it significantly outpaced other developed markets. The rally has been underpinned by two key forces: a weakening yen and a continued wave of corporate reform. Each has influenced the market in distinct ways and the key question now is how these dynamics will evolve in the years ahead.

Further reforms are on the horizon. Since its announcement in 2023, the Tokyo Stock Exchange has been actively considering its next steps, engaging with us and other investors throughout this period. We anticipate upcoming policies placing additional pressure on corporations, particularly regarding management buyouts (MBOs) and parent/child listings. These measures have the potential to accelerate the pace of reform even further, unlocking greater value for shareholders and reinforcing Japan's transition towards a more dynamic and globally competitive market.

Looking ahead to 2025 and beyond, we believe the yen remains significantly undervalued at current levels. While we remain confident that it will ultimately find its natural equilibrium over the long term, the short-term outlook is less certain.

Our overall portfolio strategy remains largely unchanged, with a continued preference for small and mid-cap stocks. We remain optimistic that this segment will rerate as management teams increasingly embrace shareholder-friendly capital allocation policies. While currency fluctuations may impact broader market levels, the effect on small and mid-cap stocks is far less pronounced. Instead, we expect improved capital efficiency and stronger corporate governance to be the key drivers of returns.

Japan Team
Polar Capital LLP
January 2025

Polar Capital Funds plc
North American Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Distribution Shares) rose 18.2% during 2024. This came against a backdrop of robust American equities markets. As has been a feature of US markets recently, the outstanding performance of a handful of formidable mega-cap technology stocks led to even better returns from market cap-weighted benchmarks in 2024, making it tough for investors with a genuine active, multi-cap approach to keep up with market cap-weighted benchmarks. To wit, the Fund's benchmark, the MSCI North America Net Total Return Index, recorded a 24.0% return, while the equally-weighted equivalent index rose 13.8% (all figures in dollar terms).

The fundamental progress of the companies in the portfolio has, for the most part, been pleasing and this has contributed to the bulk of the Fund's strong absolute returns across the year.

Significant positive contributions to relative performance over the year came from Interactive Brokers Group (low-cost, high-technology provider of brokerage accounts), US Foods Holding (distributor of foods to restaurants), Fiserv (provider of financial processing systems and software), Fairfax Financial Holdings (Canadian insurance business) and Booking Holdings (online travel booking platform). In all cases, these businesses experienced very strong fundamental business growth.

Interactive Brokers Group saw continued strong account growth and high engagement from its customers. The company also benefitted to some degree from the shifting outlook for interest rates – we had been expecting a gradual reduction in net interest margins but this is taking longer to happen which led to a more favourable path for profits.

US Foods Holding's superior product selection, network density, reliability and technology investment enabled the company to grow revenues via share gains from smaller players in a very large but fragmented market, despite difficult industry conditions resulting from lacklustre footfall at restaurants.

Fiserv saw strong growth in its Clover payments system and continued growth in its sticky banking and wealth management processing and software businesses.

Fairfax Financial Holdings continued to benefit from solid insurance pricing trends and improving investment returns on its float and shareholder funds.

Booking Holdings fared well as the appetite for renewed travel post-Covid endured and as its investments in alternative accommodation helped gain an increasing share of that market, while the company supplemented operational growth with meaningful share repurchases.

In terms of the principal negative contributors to relative performance, despite the Fund owning positions in Amazon, Alphabet and Microsoft, a relative lack of exposure to the so-called 'Magnificent Seven' stocks meant it was difficult to keep up with the market cap-weighted index given the weighting of those stocks in the index and their extremely strong performance. US market concentration reached an all-time high over the period since 1875 – for instance, not owning NVIDIA accounted for nearly all the Fund's relative lag versus its official benchmark.

Among stocks held, the largest detractors to performance by some margin were two health insurance companies, Elevance Health and Centene. A loss of members in Medicaid (important for both companies but relatively more so for Centene) led to a mismatch in timing between insurers paying for treating members and being paid by the states for covering those members. Industry-wide mispricing in the Medicare Advantage market (more impactful for Elevance Health) hurt profitability as hospital treatments for seniors increased, following a period of Covid-curtailed hospital capacity. The election cycle and the tragic murder of an industry executive later in the year also brought uncertainty to the sector. The 'short tail' nature of health insurance (i.e. the time between the occurrence of a loss and the settlement of a claim) means pricing and profitability should reset quickly. We see attractive long-term business compounding as the companies effectively take a royalty on growing healthcare spending and as they deploy the significant cashflow they generate.

The portfolio's holdings in energy stocks, Canadian Natural Resources and Cenovus Energy, were also detractors from performance over the year, largely due to the somewhat lacklustre oil price. Cenovus Energy also performed poorly in its downstream (refining) division though we would expect profitability to recover in the medium term.

Polar Capital Funds plc
North American Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review

Concerns regarding both a recession and inflation eased further during 2024, helping to support equities. Trump's return to the White House was also greeted with enthusiasm by the markets. His administration is pro-US growth and more pro-business than the previous one and has promised reduced red tape and corporate tax rates. While Trump has not historically shown much concern about addressing the fiscal deficit (and most of his intended policies would likely put further pressure on it) the new Department of Government Efficiency is a welcome step in the other direction.

On the negative side, given Trump's unpredictability and his appetite to move boldly and often without warning, he will likely increase investment tail risk. In addition, some areas of the economy are still digesting the impacts of a period of high inflation and the sea change in borrowing costs. Less affluent consumers seem to be bearing most of the brunt, with this pain showing up in patchy retail numbers, weaker low-end restaurant visits and increasing credit card delinquencies. Those with higher incomes are more insulated, but they are not unaffected. For example, the much higher cost of rolling over a long-term mortgage is putting people off moving home and existing home sales are at levels seen only during the global financial crisis.

On the whole, leading indicators of the economy do not give us much cause for concern nor are there many parts of the economy that are notably above normalised levels. The current business environment is conducive for most decent North American businesses to progress and we are upbeat about the progression of the businesses in the portfolio in the medium and long term.

Fund activity

New stocks added to the portfolio include Open Text (software company selling products that manage and analyse structured and unstructured client data), Lowe's (home improvement retailer), SharkNinja (innovation-led consumer products company), Builders FirstSource (distributor of lumber and building products) and MasterBrand (leading manufacturer of kitchen cabinets). All fit our criteria of being expected to compound underlying business value at a double-digit rate per annum, with durable business and financial characteristics while at the same time we bought at attractive prices. In addition, Lowe's, Builders FirstSource and MasterBrand have recovery potential should housing activity improve from below normalised levels.

The Fund's composition remains very different to the benchmark, with a small and mid-cap bias given the breadth of its investment universe. The active share at the end of 2024 was 84% meaning the overlap with the benchmark index was only 16%.

We believe the Fund in aggregate saw strong growth in underlying business value last year that was notably higher than the broader benchmark, continuing a record of annualised double-digit business compounding that stretches back to its launch in November 2011. Business fundamentals drove the bulk of the Fund's return in 2024.

While the Fund saw a modest rerating in its valuation in 2024 (according to Style Analytics), the benchmark rerated to a greater extent. This marked the second year in a row of this phenomenon, helping to drive the Fund's blended valuation on a number of metrics versus the benchmark to its lowest since inception.

The attractive valuation of the Fund does not come at the expense of its fundamental appeal. For example, as has consistently been the case since inception, the portfolio converts net income into free cashflow at a much higher rate than the benchmark and has superior free cashflow margins and a strong balance sheet across a number of metrics. Looking forward, we expect the portfolio to continue to compound underlying business value at a double-digit rate, as has been the case since its launch.

For a more detailed write-up of the rationale of some of the key buys and sells, please see our investment commentaries on the Polar Capital website.

Market outlook

The businesses in the Fund demonstrated very healthy fundamental progress in 2024, contributing to its trend of attractive compounding since November 2011. Their fundamentals and prospects are such that we expect this trend to continue over the long term and the business environment makes us optimistic about shorter-term progress too.

Polar Capital Funds plc
North American Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook (continued)

2024 was another year in which market concentration increased sharply, to record levels on some measures. This makes life relatively more difficult for multi-cap and active investors. It is unlikely that such a relative headwind is repeated from current lofty levels though, even if it is, we think it is important for investors to have exposure to the rich opportunities on offer in North America outside the very largest companies.

The Fund has a diversified range of businesses which taken together lead to attractive absolute and relative aggregate fundamental and valuation characteristics. Its composition is very different to that of the official benchmark. We think this is the right recipe for long-term performance and feel very good about the prospects for the Fund.

North American Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

Smart Energy Fund

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Accumulation Shares) returned 3.5% in 2024, underperforming its benchmark, the MSCI All Country World Net Total Return Index, which returned 17.5% during the same period (both figures in dollar terms).

The investment scope of the Fund includes four investment clusters. A particularly positive absolute performance contribution was delivered by the Energy Efficiency cluster, with the Energy Transmission and Distribution cluster also contributing positively. The Clean Power Generation cluster made a slight negative performance contribution and the Energy Conversion and Storage cluster made the largest negative performance contribution.

At the individual stock level, Vertiv Holdings, Marvell Technology, GE Vernova and Tesla were the strongest absolute positive contributors. The strongest negative contributions came from Wolfspeed, Renesas Electronics, SMA Solar Technology and STMicroelectronics.

Market review

Global stock markets had a good year, driven by US mega-cap technology stocks, notably from the artificial intelligence (AI) ecosystem being propelled by NVIDIA. In addition, expectations for the US Federal Reserve (Fed) to start cutting interest rates helped overall sentiment.

In the final quarter of the year, markets were more mixed as investors assessed the outcome of the US presidential election and the potential impact on inflation and growth of import tariffs announced by the new administration. The Fed added to the overall uncertainty, with the central bank downgrading its view on inflation progress for 2025 and scaling back its plans for additional cuts.

There was a mixed picture in 2024 of the energy transformation towards clean electricity. New deployments of renewable power saw some delays due to higher interest rates and as investors awaited the US elections. In Europe, end markets such as electric vehicles (EVs) and electric heat pumps, having been strong growth drivers in previous years, suffered from the elimination of subsidies or from inventory adjustments. On the other hand, the new power-hungry AI data centres have become a strong electricity growth driver in the US, which has resulted in significant activity in the buildout of grid infrastructure, including grid optimisation techniques. The technology roadmaps of the next generation of AI data centres foresee further large increases in power needs for many years to come, which might become a serious bottleneck if not managed efficiently.

Fund activity

The Fund maintained its largest weighting in the Energy Efficiency cluster. Here, exposure to the 'Energy efficiency of Big Data' subcluster was increased, investing in companies offering solutions for efficient data centres and data processing in AI computing. We initiated new positions in Broadcom, Lumentum Holdings, Alchip Technologies and Credo Technology Group Holding, reducing the position in Lattice Semiconductor significantly while the portfolio weight in the industrial subsector was only slightly reduced.

The Fund initiated positions in nVent Electric and Hitachi and reduced those in ANSYS and Qorvo. The Fund slightly increased its exposure to the 'Buildings efficiencies' subcluster, with newly initiated positions in Legrand, Nemetschek and Nibe Industrier. We increased the position in Carrier Global, selling that in Azbil entirely. The Transportation subcluster weight was increased, as new positions were initiated with the EV car manufacturers XPeng, Tesla and Byd. Nio and Nidec were sold entirely in this subcluster.

We reduced exposure to the Power Conversion subcluster by selling the entire position in Wolfspeed and reducing ON Semiconductor and STMicroelectronics. The position in Infineon Technologies was increased. The Energy Storage subcluster weighting was slightly reduced. A new position was initiated with Fluence Energy, the second-largest US battery systems supplier for grid-scale energy storage. The exposure to lithium mining companies was reduced.

The Fund significantly increased its exposure to the 'Smart grid equipment supplier' subcluster by initiating positions in Siemens Energy and Prysmian. The 'Hydrogen infrastructure equipment' subcluster was reduced by reducing our exposure to industrial gases companies. In the 'Electric grid and hydrogen distribution' subcluster we reduced our position in Hydro One.

Polar Capital Funds plc
Smart Energy Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Fund activity (continued)

Exposure to the Clean Power Generation cluster was maintained at low levels, given the continuous difficult market environment. A new position was initiated in GE Vernova while a position in First Solar was reinitiated. We significantly reduced the position in the renewable power producer Boralex.

Market outlook

The announced US import tariff hikes as well as lingering threats to extend them further will likely remain the greatest concern for the markets, given their potential to increase inflation in the US and impact global growth. At the same time, the Fed is likely to maintain its wait-and-see mode for the foreseeable future given the uncertainties of an expansionary fiscal policy in an environment featuring higher upside risks to inflation.

Going into 2025, we expect a significant resumption of growth in EV sales in Europe against the backdrop of stricter CO₂ regulations. Although starting from a moderate level, we also expect European electric heat pump sales to resume their growth. At the same time, the buildout of the electrical grid including massive deployments of battery storage solutions will continue unabated, with the order books of grid infrastructure suppliers filled for many years. A particular emphasis of ours will remain in technology companies helping to significantly reduce power consumption inside data centres, be it through more efficient data processing, optical interconnects, vertical power supply or liquid cooling.

As a result of the strong demand from data centres, as well as the predicted recovery of the EV sector, we also foresee a demand recovery for power semiconductors. This could bode well for semiconductor stocks in 2025 as their current valuation appears to be very attractive on a medium to long-term view.

We therefore remain very constructive on the underlying themes reflected in the Fund's investment strategy. Given the urge to accelerate the energy transition towards clean energy solutions and electrification, governments worldwide continue to explore the possibilities of reducing dependency on imported energy sources as well as fostering local manufacturing and power generation.

Sustainable Thematic Equity Team
Polar Capital (Switzerland) AG
January 2025

Polar Capital Funds plc

Smart Mobility Fund

Investment Manager's Report

For the financial year ended 31 December 2024

Fund performance

The Fund (Class I US Dollar Accumulation Shares) returned -10.8% in 2024, underperforming its benchmark, the MSCI All Countries World Net Total Return Index, which returned 17.5% (both figures in dollar terms).

The investment scope of the Fund includes four investment clusters. Positive performance contributions came from the Mobility Infrastructure and EV (electric vehicle) Manufacturing clusters. The Autonomous Driving and EV Technologies clusters delivered a negative performance contribution.

At an individual stock level, Tesla, Contemporary Amperex Technology (CATL), Monolithic Power Systems and Delta Electronics were the strongest absolute positive contributors. The weakest contributions came from Wolfspeed, STMicroelectronics, u-blox Holding and Renesas Electronics.

Market review

Global stock markets had a good year, driven by US mega-cap technology stocks, notably from the artificial intelligence (AI) ecosystem being propelled by NVIDIA. In addition, expectations for the US Federal Reserve (Fed) to start cutting interest rates helped overall sentiment.

In the final quarter of the year, markets were more mixed as investors assessed the outcome of the US presidential election and the potential impact on inflation and growth of import tariffs announced by the new administration. The Fed added to the overall uncertainty, with the central bank downgrading its view on inflation progress for 2025 and scaling back its plans for additional cuts.

The Fund invests in companies enabling the decarbonisation (through electrification) and automation of the global transportation sector.

2024 was an inflection point for autonomous driving, with robotaxi services being made available to the public for the first time. We expect the strong momentum to continue in 2025. The rollout of next-generation autonomous driving solutions based on end-to-end artificial intelligence (AI) models promises to improve efficiency and responsiveness in handling 'long tail' scenarios. Furthermore, a federal framework for self-driving cars planned by the new US administration could facilitate the introduction of more autonomous levels of automation as well as the broader penetration of robotaxi services.

The growth of EVs in 2024 worldwide was nearly entirely driven by China, where they reached 50% as a percentage of total cars sold. This was in stark contrast to the developments in Europe where the sudden elimination of subsidies in certain countries significantly impacted sales. As a consequence, overall EV sales growth in Europe in 2024 remained close to flat compared to the previous year, at 22% of total cars sold.

Fund activity

The Fund increased its exposure to the Autonomous Driving cluster. In the Autonomous Driving Solutions subcluster, we initiated new positions in Alphabet and Amazon, both expected to show strong growth over the coming years enabled by the latest breakthroughs in AI technology. Furthermore, they offer AI training/inference computing capacities to the automotive industry through their cloud data centre operations. Alphabet is a leading player in automotive software through its Android Automotive operating system and a parent to the autonomous driving technology company, Waymo, which operates robotaxis in several US cities. Amazon is developing its own autonomous vehicles, Zoox, to provide a ride-hailing service.

The Fund initiated a new position in NVIDIA in the Sensor Technologies and AI subcluster. The US semiconductor producer offers leading AI training data centre solutions addressing autonomous driving with Tesla as a key customer. Furthermore, NVIDIA supplies high-performance AI inference processors powering most ADAS (advanced driver assistance solutions) to car OEMs (original equipment manufacturers). We reduced exposure in the Connectivity subcluster by trimming Visteon, u-blox Holding and Trimble Navigation.

Polar Capital Funds plc
Smart Mobility Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Fund activity (continued)

The EV Technologies cluster was slightly reduced but remained the largest of the four investment clusters. In the Batteries subcluster, we reduced exposure to lithium mining companies and increased the position in CATL, the world's largest battery manufacturer. In the Electric Powertrain subcluster, we sold the positions in Wolfspeed and Monolithic Power Systems, and greatly reduced that in STMicroelectronics. The Fund initiated a new position in Silergy.

The Fund's exposure to EV suppliers fell through the reduction in positions in BorgWarner and Hyundai Mobis while selling positions in Lear, Nidec, Sinbon Electronics and Linamar entirely. We increased exposure to EV manufacturers, re-initiated a position in Byd and added new positions in Tesla, XPeng and Li Auto. In the Process Equipment and Software subcluster, the positions in Dassault Systèmes and ANSYS were reduced.

Finally, the portfolio weighting of the Mobility Infrastructure cluster remained relatively flat, with increased positions in Schneider Electric and Deltra Electronics, trimming that in ABB.

Market outlook

The announced US import tariff hikes as well as lingering threats to extend them further will likely remain the greatest concern for the markets, given their potential to increase inflation in the US and impact global growth. At the same time, the Fed is likely to maintain its wait-and-see mode for the foreseeable future given the uncertainties of an expansionary fiscal policy in an environment featuring higher upside risks to inflation.

Against the backdrop of stricter CO₂ regulations, we expect a significant resumption of growth in 2025 in Europe in EVs. Combined with more moderate growth rates in China and the US, this should lead to a global EV market penetration of 31% in 2025, up from 25% in 2024.

Overall we remain very constructive on the Fund given the strong fundamentals of the smart mobility sector, with the entire transportation sector having engaged in an unprecedented transformation towards electrification. We will continue to invest across the entire smart mobility value chain, seeking exposure to market segments like EV manufacturers and suppliers, power semiconductors, batteries, hydrogen and EV charging infrastructure, sensor and data processing technologies for automated driving, shared mobility solutions and new developments in the area of driverless mobility.

Sustainable Thematic Equity Fund
Polar Capital (Switzerland) AG
January 2025

Polar Capital Funds plc
UK Value Opportunities Fund
Investment Manager's Report
For the financial year ended 31 December 2024

Fund performance

The Fund (Class I GBP Accumulation Shares) returned 15.0% in 2024 compared to 9.4% for its benchmark, the FTSE All Share Total Return Index, in sterling terms.

The FTSE 100 and FTSE 250 indices performed in a reasonably similar fashion, rising 9.7% and 8.4% respectively. The FTSE SmallCap Index rose 13.8% while the FTSE AIM All-Share Index was again a notable underperformer, falling 4.0%. The Fund had positive stock selection at the market-cap level.

Our investment philosophy is centred around hunting across the market-cap spectrum for the very best value opportunities available in the UK market. Overall, the market-cap backdrop was more favourable than in previous years when just a handful of mega-cap stocks dominated returns.

Domestic shares underperformed within the market though they outperformed within the Fund. Sterling outperformed for the first nine months, reflecting stronger than expected economic performance and a more stable political backdrop after the general election. In the latter part of the year, the US dollar posted strong gains, in part due to the re-election of Donald Trump as President, and sterling underperformed the dollar over this period. However, sterling continued to outperform the euro, partly due to a weakening economic and political outlook in continental Europe.

There was no clear evidence of either cyclical or more defensive sectors outperforming within the market. Financials, consumer staples and industrials were the strongest performing sectors while materials, energy and healthcare were among the weakest. The Fund benefitted from positive stock selection at the sector level, with the largest outperformance coming from stocks in materials, industrials and consumer staples. However, stock selection was weaker in consumer discretionary, energy and healthcare. The Fund benefitted from being underexposed to energy and healthcare and from its overweight position in financials. However, allocation was negative in materials and real estate.

The news flow for the year was dominated by politics, with over half the world's population going to the polls, and the continued conflicts in the Middle East and Ukraine. There was a notable change in the outlook for interest rates. Twelve months ago, the market was pricing in six future cuts to UK interest rates; in the end, the Bank of England cut the headline rate just twice. This adjustment up in rate expectations and the yield on UK gilts proved a headwind in the later part of the year.

As we analyse the best and worst performing stocks within the portfolio, it is more encouraging to see corporate fundamentals explaining the share price returns. It may sound simple but by and large those shares that were the strongest performers performed considerably better than expectations and upgraded their profit forecasts while those that missed expectations and downgraded forecasts were the toughest stocks. For a strategy focused on detail-driven research and stock selection, we feel this is a better environment for making returns than trying to predict macroeconomic and political events.

Our best performing shares by absolute contribution were Morgan Sindall Group, 3i Group, Wincanton, Marks & Spencer Group and Premier Foods, while the worst were Indivior, JD Sports Fashion, Watkins Jones, Crest Nicholson Holdings and Serica Energy.

Market review

We assess the period on our three investment criteria: valuation, durability of profits and our proprietary financial safety check.

Valuation gave a clear picture over the year within the Fund as the cheaper shares outperformed. However, while there was a general pattern that cheaper shares did better within the FTSE 250 Index, within the FTSE 100 Index the outcome was more stark with only those companies in the cheapest decile of P/Es delivering significant outperformance.

On the outlook for profits it was perhaps a year of two halves. Starting from an incredibly low base, UK GDP outperformed expectations in the first half. The UK was the best performing economy in the G7, driven by improving consumer real incomes and continued progress on inflation. However, in the second half the new Labour government damaged both consumer and business confidence with its messaging and delivery of a Budget that significantly increased employment costs. The UK savings ratio has remained high throughout the year, in part driven by slower rate cuts. Going forward, the pace of rate cuts in 2025 will be a key determinant of consumer spending and confidence. Despite all the travails of the new government, the UK looks politically more stable and centrist than many of its European peers.

Polar Capital Funds plc
UK Value Opportunities Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market review (continued)

The premise of our financial safety check is that businesses with good amounts of retained cash and robust balance sheets are best placed to weather storms and seize opportunities whenever they present themselves. During the period of sharply rising rates, we were surprised that our focus on financial strength did not help more. However, as we look across the market this year it is very clear that financial strength matters again; some of the weakest performing shares in the market are those with the highest debt and most uncertain financial positions. Therefore, we are very pleased to report that 50% of our portfolio holdings (excluding banks and insurers) enjoyed net cash balance sheets. These businesses are better placed to weather the storms and we saw a number of companies in a position to undertake M&A in the form of bolt-on acquisitions and strategic deals.

Fund activity

Over the year, the following companies that we describe as 'cheap value creators' (where we felt the market was underappreciating the returns on invested capital of the business) were added to the Fund: Alpha FX Group, Applied Nutrition, easyJet, Raspberry Pi (subsequently sold), Hollywood Bowl Group, Mitie Group and WPP.

We exited the following as they hit target price and therefore no longer passed our first criterion of 'cheap valuation': BAE Systems, Britvic, Grafton Group, Hargreaves Lansdown, Mondi, Next, Raspberry Pi, Redrow, Smurfit WestRock, Vesuvius and Wincanton. Britvic, Hargreaves Lansdown, Redrow and Wincanton were all sold due to bid approaches and the offers were at or above our target prices.

We will always assess and reassess the portfolio to ensure it passes all our investment criteria. As a result, we exited the following as they failed our second criterion, with reduced conviction in returns on invested capital: Inchcape, Lloyds Banking Group, Indivior, JD Sports Fashion, Morgan Advanced Materials and PZ Cussons.

Financial strength is paramount, as we articulated above, and we no longer felt comfortable that BP passed our financial safety check and exited the holding.

Market outlook

As we turn to the year ahead and our outlook for the cost of capital, we probably find ourselves in the reverse situation to where we were 12 months ago. Then, the market was pricing in too many rate cuts and the adjustment to a more gradual cutting cycle was definitely a headwind in the latter part of the year. Conversely, the market is now pricing in two cuts for the year ahead and that feels unduly conservative. We know from conversations with our companies that unemployment is likely to increase slightly as a result of the Budget. Consumers are still cautious in their behaviour. Accordingly, as more rate cuts are priced back in throughout the year we should have a beneficial back drop for mid-cap stocks and the more rate-sensitive parts of the market.

Considering the outlook for growth, the picture to us is nuanced. The UK should benefit from an improvement in GDP, driven by an economy where corporate and consumer balance sheets are in good shape. Real wage growth should continue to be positive. However, confidence has been knocked by the Budget and messaging from the new government. The hike in employers national insurance will likely increase unemployment slightly and damage margins. Mortgage rates are still a headwind for those refinancing. This will mean that profit improvement is highly linked to falling rates and consumers once again having the confidence to spend rather than hoard savings. However, the UK's GDP growth rate is forecast to be in the top half of the G7 in 2025, in stark contrast to 2023 when UK growth was incredibly lacklustre.

The UK is a highly attractively priced market, benefitting from high levels of share buyback activity and lots of M&A. However, this is coupled with sentiment that is incredibly bearish, offering up significant mispricing across the market-cap spectrum. 2024 thankfully proved that companies that delivered and beat profit expectations from a reasonable starting valuation were able to deliver strong shareholder returns.

Polar Capital Funds plc
UK Value Opportunities Fund
Investment Manager's Report (continued)
For the financial year ended 31 December 2024

Market outlook (continued)

There is an awful lot we do not know about the year ahead or how it will play out. We do not know what will happen in Ukraine or the Middle East or to China's continued economic malaise. We do not know what the impact of Trump's tariffs will be or the direction of an expensive and narrow US stock market. However, rather than expending too much energy on all the 'what ifs' about the year ahead and trying to predict a series of unpredictable events, we can promise to direct all our energy and focus on finding and owning great businesses at great prices with good prospects to upgrade their profits.

UK Value Team
Polar Capital LLP
January 2025

Polar Capital Funds plc

Report of the Directors

For the financial year ended 31 December 2024

The Directors of Polar Capital Funds plc (the “Company”) have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 31 December 2024 to the Shareholders.

Directors’ Responsibilities Statement

The Directors are responsible for preparing the Directors’ report and the financial statements in accordance with the Companies Act 2014 (including amendments made by the Companies (Accounting) Act 2017, hereinafter “Companies Act 2014”) and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which: correctly explain and record the transactions of the Company; enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; enable the financial statements and Directors’ report to comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”); and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, Bridge Fund Management Limited (the “Manager”) has been appointed as the Company’s UCITS management company, with overall responsibility for the administration of the Company and the management of its investments. The Manager has in turn appointed Polar Capital LLP and Polar Capital (Switzerland) AG (the “Investment Managers”) as investment managers of the Company’s sub-funds and Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) as administrator appointed for the purpose, among others, of maintaining adequate accounting records. Northern Trust Fiduciary Services (Ireland) Limited (the “Depository”) has been appointed for the purpose of safeguarding the assets of the Company.

Basis of Presentation

The format and certain wording in the Financial Statements has been adapted from those contained in the Companies Act 2014 and IFRS so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

Directors’ Statement on Adequate Accounting Records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained by the Administrator at Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland.

Polar Capital Funds plc

Report of the Directors (continued)

For the financial year ended 31 December 2024

Business Review, Future Developments and Key Performance Indicators

The Company is an open-ended investment company with variable capital and segregated liability between its sub-funds (each a “Fund”, or collectively the “Funds”), organised under the laws of Ireland. The Company was incorporated on 28 September 2001.

Details of significant events during the financial year are set out in Note 17 of the Financial Statements.

The Company will continue to act as an investment vehicle as set out in its Prospectus.

A detailed review of the Company’s activities for the financial year ended 31 December 2024 is included in the Investment Manager’s Reports.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Fund and the operational risks associated with their management and administration. A detailed analysis of the relevant risks facing the Company is included in Note 10 of the Notes to the Financial Statements.

Directors’ Interests in Shares of the Company

Other than as disclosed in Note 8 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with the Company by a management company or depositary to the Company, their respective delegates, and associated or group companies (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that the Manager has arrangements (evidenced by written procedures) in place, to ensure that this obligation is applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with this obligation.

Distributions

Distributions declared for the financial year are as set out in Note 13 to the Financial Statements.

Corporate Governance Statement

The Company has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the “Code”) issued by Irish Funds. The Company is organised in such a way to meet all the provisions of the Code with one exception. All of the Directors are independent of the Investment Managers although the Code includes a recommendation that an investment manager have a representative on a fund board. The Directors have considered this requirement and in their opinion, the absence of a representative of the Investment Managers on the board of the Company does not impair the ability of the board to function fully independently, objectively and effectively in the best interests of investors.

Results

The business of the Company, Key Performance Indicators (“KPIs”) and its future outlook are set out in detail in the Investment Managers’ Reports. The results of operations for the financial year are set out in the Statement of Comprehensive Income.

Significant Events During the Financial Year

Events which were significant during the financial year are set out in Note 17.

Polar Capital Funds plc
Report of the Directors (continued)
For the financial year ended 31 December 2024

Subsequent Events

Significant events since the financial year end date are detailed in Note 18.

Directors' Compliance Statement made in accordance with Section 225 of the Companies Act 2014

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations as defined with the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a Compliance Policy Statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put into place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

Audit Committee

During the financial year ended 31 December 2024, the Company did not have an audit committee in place. The Board has decided not to establish an audit committee as this was deemed most appropriate to the Company's structure as a UCITS fund and the nature, scale and complexity of the Company's operations at this time.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditor

Forvis Mazars was appointed as the auditor of the Company on 11 September 2024, in accordance with Section 380 of the Companies Act 2014, and have expressed their willingness to continue in office.

On behalf of the Board

	}	
David Hammond		
	}	Directors
Karen Nolan		
17 April 2025		

The names and persons who served as Directors as at 31 December 2024 and their residency are set out in the General Information section.

Polar Capital Funds plc
Report of the Depositary to the Shareholders
For the financial year ended 31 December 2024

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Polar Capital Funds plc (the “Company”), provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2024 (the “Annual Accounting Period”). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

17 April 2025

Polar Capital Funds plc
Independent Auditor's Report
For the year ended 31 December 2024

Polar Capital Funds plc
Independent Auditor's Report (continued)
For the year ended 31 December 2024

Polar Capital Funds plc
Independent Auditor's Report (continued)
For the year ended 31 December 2024

Polar Capital Funds plc
Portfolio Statement: Artificial Intelligence Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 0.16% (2023: 1.14%)		
	Ireland: 0.16% (2023: 1.14%)		
1,502,000	Northern Trust Global Funds - US Dollar Fund	1,502,000	0.16
	Total Ireland	1,502,000	0.16
	Total Investment Funds	1,502,000	0.16
	Equities: 99.11% (2023: 97.43%)		
	Communications: 20.86% (2023: 13.81%)		
124,868	Alphabet	23,637,513	2.51
182,923	Amazon.com	40,131,477	4.26
126,304	Criteo	4,996,586	0.53
36,731	GoDaddy	7,249,598	0.77
52,879	Meta Platforms	30,961,183	3.28
19,951	Netflix	17,782,725	1.89
172,855	Publicis Groupe	18,436,110	1.95
49,552	Spotify Technology	22,168,574	2.35
206,973	Springer Nature AG	5,829,519	0.62
302,600	Tencent	16,244,209	1.72
78,989	Trade Desk	9,283,577	0.98
	Total Communications	196,721,071	20.86
	Consumer Staples: 3.24% (2023: 1.27%)		
338,186	Walmart	30,555,105	3.24
	Total Consumer Staples	30,555,105	3.24
	Consumer, Cyclical: 5.06% (2023: 3.99%)		
242,858	Nitto Boseki	9,920,771	1.05
4,897,095	Tesco	22,588,289	2.40
37,594	Tesla Inc.	15,181,961	1.61
	Total Consumer, Cyclical	47,691,021	5.06
	Consumer, Non-cyclical: 2.49% (2023: 3.15%)		
36,478	Intuitive Surgical	19,040,057	2.02
2,735,290	Oxford Nanopore Technologies	4,412,272	0.47
	Total Consumer, Non-cyclical	23,452,329	2.49
	Energy: Nil (2023: 3.64%)	–	–
	Financial: 6.35% (2023: 6.95%)		
61,357	American Express	18,210,144	1.93
146,904	London Stock Exchange Group	20,762,434	2.20
2,826,247	Man Group plc	7,588,885	0.81
25,244	Mastercard	13,292,733	1.41
	Total Financial	59,854,196	6.35
	Industrial: 24.85% (2023: 19.25%)		
240,888	Amphenol	16,729,672	1.77
50,076	Argan	6,862,415	0.73
310,430	Atlas Copco	4,743,861	0.50
30,608	Axon Enterprise	18,190,946	1.93
60,321	BWX Technologies	6,719,156	0.71
31,325	Caterpillar	11,363,457	1.21
68,449	CH Robinson Worldwide	7,072,151	0.75
95,396	Coherent	9,036,863	0.96

Polar Capital Funds plc
Portfolio Statement: Artificial Intelligence Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.11% (2023: 97.43%) (continued)			
Industrial: 24.85% (2023: 19.25%) (continued)			
262,324	Corning	12,465,636	1.32
67,026	DISCO	18,223,600	1.93
74,645	Eaton	24,772,436	2.63
39,733	GE Vernova	13,069,376	1.39
142,100	Hoya	17,916,210	1.90
21,763	John Deere	9,220,983	0.98
121,707	MACOM Technology Solutions	15,810,956	1.68
170,310	Prysmian	10,874,112	1.15
87,215	Schneider Electric	21,755,953	2.31
714,700	TDK Corp	9,424,890	1.00
	Total Industrial	234,252,673	24.85
Materials: 1.76% (2023: 0.65%)			
49,409	Ecolab	11,577,517	1.23
225,000	MEC JAPAN	5,017,975	0.53
	Total Materials	16,595,492	1.76
Technology: 34.50% (2023: 44.72%)			
305,768	Advantest	17,895,483	1.90
19,658	AppLovin	6,365,850	0.68
29,461	ASM International	17,047,237	1.81
167,947	Cloudflare	18,084,533	1.92
95,269	Datadog	13,612,987	1.44
127,788	Doximity	6,822,601	0.72
19,360	Electronic Arts	2,832,368	0.30
187,750	eMemory Technology	19,213,386	2.04
14,920	KLA Corp	9,401,390	1.00
158,000	Lotes	9,421,831	1.00
158,000	MediaTek Inc	6,819,381	0.72
201,749	Micron Technology	16,979,196	1.80
90,022	Microsoft	37,944,273	4.02
34,517	Nova	6,798,123	0.72
459,202	NVIDIA	61,666,237	6.54
881,000	Quanta Computer	7,712,395	0.82
600,773	RELX	27,304,892	2.90
41,800	SK Hynix	4,937,690	0.52
583,000	Taiwan Semiconductor Manufacturing	19,116,503	2.03
91,992	Wolters Kluwer	15,279,338	1.62
	Total Technology	325,255,694	34.50
	Total Equities	934,377,581	99.11
	Total Transferable Securities	935,879,581	99.27
	Total Financial Assets at fair value through profit or loss	935,879,581	99.27

Polar Capital Funds plc
Portfolio Statement: Artificial Intelligence Fund
(continued)
As at 31 December 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 748,688,044)	935,879,581	99.27
Cash at Bank	5,006,994	0.53
Other Net Assets	1,834,587	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares	942,721,162	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.07	98.35
Other assets	0.93	1.65
	100.00	100.00

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Asian Stars Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: Nil (2023: 0.30%)		
	Ireland: Nil (2023: 0.30%)	—	—
	Equities: 99.81% (2023: 100.28%)		
	Australia: 3.72% (2023: 4.38%)		
934,147	Paladin Energy	4,372,532	1.14
1,311,414	Silex Systems	4,100,408	1.07
380,117	Telix Pharmaceuticals	5,791,950	1.51
	Total Australia	14,264,890	3.72
	Cayman Islands: 15.95% (2023: 12.18%)		
162,299	Huazhu	5,360,736	1.40
609,914	Meituan Dianping	11,910,987	3.10
66,143	Pinduoduo	6,415,210	1.67
57,805	Sea ADR	6,133,110	1.60
584,298	Tencent	31,366,354	8.18
	Total Cayman Islands	61,186,397	15.95
	Hong Kong: 4.68% (2023: 4.03%)		
2,475,965	AIA	17,945,125	4.68
	Total Hong Kong	17,945,125	4.68
	India: 22.96% (2023: 20.12%)		
599,324	360 ONE WAM	8,784,007	2.29
327,793	Action Construction Equipment	5,771,446	1.50
43,501	Apollo Hospitals	3,707,331	0.96
1,026,796	ICICI Bank	15,371,282	4.01
1,591,550	Karnataka Bank	3,988,089	1.04
807,339	LandMark Cars	5,972,972	1.56
373,554	Max Financial Services	4,860,222	1.27
800,835	Phoenix Mills	15,284,512	3.98
937,160	Reliance Industries - Restricted	13,304,768	3.47
819,304	Sunteck Realty	4,860,008	1.27
1,904,034	Zomato	6,183,781	1.61
	Total India	88,088,418	22.96
	Indonesia: 2.71% (2023: 3.66%)		
23,571,761	Bank Rakyat Indonesia Persero	5,975,321	1.56
50,288,063	Mitra Adiperkasa	4,405,478	1.15
	Total Indonesia	10,380,799	2.71
	Japan: 0.75% (2023: 2.96%)		
18,635	Tokyo Electron	2,867,698	0.75
	Total Japan	2,867,698	0.75
	Jersey: Nil (2023: 0.95%)	—	—
	Luxembourg: 1.11% (2023: 2.04%)		
1,532,874	Samsonite International	4,262,396	1.11
	Total Luxembourg	4,262,396	1.11
	Mauritius: 2.63% (2023: 2.48%)		
89,805	MakeMyTrip	10,083,305	2.63
	Total Mauritius	10,083,305	2.63

Polar Capital Funds plc
Portfolio Statement: Asian Stars Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.81% (2023: 100.28%) (continued)			
People's Republic of China: 9.17% (2023: 6.86%)			
970,606	Innovent Biologics	4,573,173	1.19
249,176	KE Holdings	4,589,822	1.20
1,401,488	Ping An Insurance	8,308,308	2.17
802,729	Shenzhen Inovance Technology	6,405,212	1.67
632,944	Sunresin New Materials	4,127,090	1.07
104,756	Trip.com	7,192,547	1.87
	Total People's Republic of China	35,196,152	9.17
Republic of South Korea: 8.19% (2023: 17.51%)			
66,842	Daejoo Electronic Materials	3,396,244	0.89
175,117	Eugene Technology	3,723,236	0.97
259,252	Jusung Engineering	5,186,273	1.35
316,287	Samsung Electronics	11,429,860	2.98
64,985	SK Hynix	7,676,454	2.00
	Total Republic of South Korea	31,412,067	8.19
Sri Lanka: 0.94% (2023: Nil)			
46,734,600	John Keells	3,604,846	0.94
	Total Sri Lanka	3,604,846	0.94
Taiwan: 21.86% (2023: 17.16%)			
64,634	Alchip Technologies	6,466,456	1.69
798,122	Chroma ATE	9,956,897	2.60
111,921	eMemory Technology	11,453,429	2.99
799,441	Faraday Technology	5,876,719	1.53
281,977	MediaTek Inc	12,170,308	3.17
1,156,186	Taiwan Semiconductor Manufacturing	37,911,206	9.88
	Total Taiwan	83,835,015	21.86
Vietnam: 5.14% (2023: 5.95%)			
1,472,824	FPT	8,813,249	2.30
2,065,061	Mobile World Investment	4,942,857	1.29
6,150,965	Vietnam Technological & Commercial Joint Stock Bank	5,949,433	1.55
	Total Vietnam	19,705,539	5.14
	Total Equities	382,832,647	99.81
	Total Transferable Securities	382,832,647	99.81
	Total Financial Assets at fair value through profit or loss	382,832,647	99.81
	Total Value of Investments (Cost: US\$ 349,559,773)	382,832,647	99.81
	Cash at Bank	3,050,770	0.80
	Other Net Liabilities	(2,322,537)	(0.61)
	Net Assets Attributable to Holders of Redeemable Participating Shares	383,560,880	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

Polar Capital Funds plc
Portfolio Statement: Asian Stars Fund
(continued)
As at 31 December 2024

	31 December 2024	31 December 2023
	% of Total	% of Total
Analysis of total assets	Assets	Assets
Transferable securities admitted to official stock exchange listing	99.08	98.28
Other assets	0.92	1.72
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Biotechnology Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 0.97% (2023: 2.02%)		
	Ireland: 0.97% (2023: 2.02%)		
18,563,000	Northern Trust Global Funds - US Dollar Fund	18,563,000	0.97
	Total Ireland	18,563,000	0.97
	Total Investment Funds	18,563,000	0.97
	Equities: 99.07% (2023: 99.45%)		
	Diagnostic Kits: 0.18% (2023: 0.32%)		
45,000,000	C4X Discovery	3,381,480	0.18
	Total Diagnostic Kits	3,381,480	0.18
	Health Care: 0.04% (2023: 3.61%)		
43,604	Contineum Therapeutics	638,799	0.04
	Total Health Care	638,799	0.04
	Medical Labs & Testing Services: Nil (2023: 1.83%)	–	–
	Medical Products: 4.60% (2023: 5.22%)		
27,246,197	Renalytix	3,668,238	0.19
1,500,000	Rhythm Pharmaceuticals	83,970,000	4.41
	Total Medical Products	87,638,238	4.60
	Medical-Biomedical/Gene: 67.26% (2023: 72.93%)		
300,000	Alnylam Pharmaceuticals	70,593,000	3.71
275,000	Amgen	71,676,000	3.76
1,500,000	Apellis Pharmaceuticals	47,865,000	2.51
6,500,000	Arcutis Biotherapeutics	90,545,000	4.76
250,000	Argenx	155,325,007	8.16
600,000	Blueprint Medicines	52,332,000	2.75
1,250,000	Celldex Therapeutics	31,587,500	1.66
112,268	Immunocore	3,311,906	0.17
725,000	Insmed	50,054,000	2.63
75,000	Korro Bio	2,855,250	0.15
5,000,000	Lundbeck	28,688,069	1.51
1,000,000	MoonLake Immunotherapeutics	54,150,000	2.84
1,750,000	NewAmsterdam Pharma	44,975,000	2.36
500,000	Nuvalent	39,140,000	2.06
500,000	Oruka Therapeutics	9,695,000	0.51
1,850,000	Pliant Therapeutics	24,364,500	1.28
55,000	Regeneron Pharmaceuticals	39,178,150	2.06
750,000	Revolution Medicines	32,805,000	1.72
3,500,000	Roivant Sciences	41,405,000	2.17
2,500,000	Scholar Rock Holdings	108,050,000	5.68
1,500,000	SpringWorks Therapeutics	54,195,000	2.85
1,500,000	Swedish Orphan Biovitrum	43,088,898	2.26
500,000	Syndax Pharmaceuticals	6,610,000	0.35
3,000,000	Taysha Gene Therapies	5,190,000	0.27
4,319,081	Valneva	9,669,347	0.51
175,000	Vertex Pharmaceuticals	70,472,500	3.70
1,000,000	Wave Life Sciences	12,370,000	0.65
1,750,000	Xenon Pharmaceuticals	68,600,000	3.60
1,500,000	Y-mAbs Therapeutics	11,745,000	0.62
	Total Medical-Biomedical/Gene	1,280,536,127	67.26

Polar Capital Funds plc
Portfolio Statement: Biotechnology Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.07% (2023: 99.45%) (continued)			
Medical-Drugs: 24.92% (2023: 13.28%)			
300,000	Ascendis Pharma	41,301,000	2.17
500,000	AstraZeneca	65,550,620	3.44
750,000	Cytokinetics	35,280,000	1.85
500,000	Enliven Therapeutics	11,250,000	0.59
137,500	Madrigal Pharmaceuticals	42,428,375	2.23
500,000	Mirum Pharmaceuticals	20,675,000	1.09
350,000	Protagonist Therapeutics	13,510,000	0.71
750,000	Spyre Therapeutics	17,460,000	0.92
1,500,000	Supernus Pharmaceuticals	54,240,000	2.85
295,000	UCB	58,711,817	3.08
300,000	Vaxcyte	24,558,000	1.29
900,000	Zealand Pharma	89,417,629	4.70
	Total Medical-Drugs	474,382,441	24.92
Therapeutics: 2.07% (2023: 2.26%)			
625,000	Agios Pharmaceuticals	20,537,500	1.08
450,000	Merus	18,922,500	0.99
	Total Therapeutics	39,460,000	2.07
	Total Equities	1,886,037,085	99.07
Warrants: Nil (2023: Nil)			
19,000,000	Wts. C4X Discovery 31-Dec-2040	0	—
	Total Warrants	0	—
	Total Transferable Securities	1,904,600,085	100.04

Open Forward Currency Contracts: Nil (2023: 0.02%)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP	7,490	USD	9,390	1.2537	31/01/2025	11	—
USD	1,018	GBP	813	1.2514	31/01/2025	1	—
GBP	87	USD	109	1.2536	31/01/2025	—	—
Total unrealised gain on forward foreign currency contracts						12	—
Total Financial Assets at fair value through profit or loss						1,904,600,097	100.04

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2023: Nil)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	54,401,318	GBP	43,364,042	1.2545	31/01/2025	(104,261)	—
GBP	2,202,431	USD	2,757,180	1.2519	31/01/2025	(532)	—
USD	470	GBP	375	1.2544	31/01/2025	(1)	—
GBP	1,044	USD	1,306	1.2507	31/01/2025	(1)	—

Polar Capital Funds plc
Portfolio Statement: Biotechnology Fund
(continued)
As at 31 December 2024

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2023: Nil) (continued)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	169	GBP	135	1.2536	31/01/2025	–	–
USD	27	GBP	22	1.2685	31/01/2025	–	–
Total unrealised loss on forward foreign currency contracts						(104,795)	–
Total Financial Liabilities at fair value through profit or loss						(104,795)	–
						Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 1,641,633,133)						1,904,495,302	100.04
Cash at Bank						17,764,293	0.93
Other Net Liabilities						(18,482,831)	(0.97)
Net Assets Attributable to Holders of Redeemable Participating Shares						1,903,776,764	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.88	98.24
OTC Financial derivative instruments	–	0.02
Other assets	1.12	1.74
	100.00	100.00

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: China Stars Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.67% (2023: 94.06%)			
Communications: 24.56% (2023: 22.17%)			
1,638	Alibaba ADR	138,886	1.20
46,000	Alibaba Group	487,954	4.23
26,360	Meituan Dianping Class B	514,783	4.47
8,962	NetEase	159,674	1.39
7,428	Prosus	294,977	2.56
21,375	Tencent	1,147,455	9.96
1,250	Trip.com	86,896	0.75
	Total Communications	2,830,625	24.56
Consumer Discretionary: 9.78% (2023: 10.04%)			
38,800	ANTA Sports Products	388,851	3.37
12,100	Huazhu	40,500	0.35
8,727	Huazhu ADR	288,253	2.50
6,623	JD.com Inc Class A	115,954	1.01
3,023	Pinduoduo	293,201	2.55
	Total Consumer Discretionary	1,126,759	9.78
Consumer, Cyclical: 6.17% (2023: 7.75%)			
7,500	BYD	257,404	2.23
131,000	China Meidong Auto	38,956	0.34
26,900	Midea	275,614	2.39
3,800	Midea Class A	36,958	0.32
36,900	Samsonite International	102,606	0.89
	Total Consumer, Cyclical	711,538	6.17
Consumer, Non-cyclical: 9.68% (2023: 10.95%)			
29,300	Centre Testing International	49,608	0.43
551,292	China Foods	177,425	1.54
35,368	China Resources Sanjiu Medical & Pharmaceutical	213,610	1.86
38,189	Foshan Haitian Flavouring & Food	238,763	2.07
33,586	Jiangsu Hengrui Medicine	209,984	1.82
143,000	ManpowerGreater China	80,999	0.70
52,800	Sinopharm	144,780	1.26
	Total Consumer, Non-cyclical	1,115,169	9.68
Energy: 1.54% (2023: 0.74%)			
4,880	Contemporary Amperex Technology Co Ltd	176,814	1.54
	Total Energy	176,814	1.54
Financial: 17.77% (2023: 13.63%)			
684,000	China Construction Bank	570,590	4.95
59,700	China Merchants Bank Class A	319,582	2.77
72,500	China Merchants Bank Class H	373,329	3.24
8,800	Hong Kong Exchanges & Clearing	333,967	2.90
58,000	Longfor	74,666	0.65
16,500	Ping An Insurance Group of China Class A	118,331	1.02
43,500	Ping An Insurance Group of China Class H	257,877	2.24
	Total Financial	2,048,342	17.77
Health Care: 1.43% (2023: 0.49%)			
342	BeiGene	63,171	0.55
21,500	Innovent Biologics	101,301	0.88
	Total Health Care	164,472	1.43

Polar Capital Funds plc
Portfolio Statement: China Stars Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.67% (2023: 94.06%) (continued)			
Industrial: 14.13% (2023: 14.75%)			
137,000	China State Construction Development	31,746	0.27
87,400	CLSA Centre Testing International	148,835	1.29
167,478	Hefei Meiya Optoelectronic Technology	338,081	2.93
79,446	Hongfa Technology	344,340	2.99
24,700	Jiangsu Hengli Hydraulic	177,541	1.54
1,071	Leader Harmonious Drive Systems	15,855	0.14
84,000	Morimatsu International	47,364	0.41
19,230	S.F. Holding Co Ltd	105,560	0.92
52,550	Shenzhen Inovance Technology	419,312	3.64
	Total Industrial	1,628,634	14.13
Materials: 2.34% (2023: 1.41%)			
74,500	Anhui Conch Cement	190,663	1.65
12,100	Sunresin New Materials	78,898	0.69
	Total Materials	269,561	2.34
Participatory Notes: Nil (2023: 0.44%)			
		–	–
Real Estate: 1.81% (2023: 1.41%)			
11,346	KE Holdings Inc ADS	208,993	1.81
	Total Real Estate	208,993	1.81
Technology: 9.46% (2023: 10.28%)			
7,088	Advanced Micro-Fabrication Equipment	182,628	1.58
6,217	Beijing Huafeng Test & Control Technology	88,494	0.77
3,000	MediaTek Inc	129,482	1.12
2,397	NetEase ADR	213,836	1.86
12,000	Silergy	147,692	1.28
10,000	Taiwan Semiconductor Manufacturing	327,899	2.85
3	Taiwan Semiconductor Manufacturing ADR	592	0.00
	Total Technology	1,090,623	9.46
	Total Equities	11,371,530	98.67
	Total Transferable Securities	11,371,530	98.67
	Total Value of Investments (Cost: US\$ 11,262,920)	11,371,530	98.67
	Cash at Bank	135,373	1.17
	Other Net Assets	17,605	0.16
	Net Assets Attributable to Holders of Redeemable Participating Shares	11,524,508	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

Polar Capital Funds plc
Portfolio Statement: China Stars Fund
(continued)
As at 31 December 2024

	31 December 2024	31 December 2023
	% of Total	% of Total
Analysis of total assets	Assets	Assets
Transferable securities admitted to official stock exchange listing	94.37	92.60
Other assets	5.63	7.40
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: XXXX XXXX XXXX
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.04% (2023: 97.01%)		
	Basic Materials: 1.18% (2023: Nil)		
3,249	Paladin Energy	15,208	1.18
	Total Basic Materials	15,208	1.18
	Communications: 8.93% (2023: 6.05%)		
492	MakeMyTrip	55,242	4.30
24	MercadoLibre	40,811	3.18
176	Sea ADR	18,673	1.45
	Total Communications	114,726	8.93
	Consumer Discretionary: 2.87% (2023: 4.99%)		
203,469	Mitra Adiperkasa	17,825	1.39
7,923	Mobile World Investment	18,964	1.48
	Total Consumer Discretionary	36,789	2.87
	Consumer Staples: 2.46% (2023: 1.24%)		
785	BBB Foods	22,200	1.73
2,620	Raia Drogasil	9,330	0.73
	Total Consumer Staples	31,530	2.46
	Consumer, Non-cyclical: 1.05% (2023: 3.20%)		
159	Apollo Hospitals	13,551	1.05
	Total Consumer, Non-cyclical	13,551	1.05
	Energy: 4.79% (2023: 4.47%)		
4,330	Reliance Industries - Restricted	61,473	4.79
	Total Energy	61,473	4.79
	Financial: 25.33% (2023: 20.57%)		
2,820	360 ONE WAM	41,331	3.22
3,991	Alinma Bank	30,750	2.39
103,176	Bank Rakyat Indonesia Persero	26,154	2.03
1,547	Grupo Financiero Banorte	9,968	0.78
3,744	ICICI Bank	56,048	4.36
4,713	Itau Unibanco	23,444	1.82
7,157	Karnataka Bank	17,934	1.40
1,547	Max Financial Services	20,128	1.57
2,758	NU /Cayman Islands	28,573	2.23
2,932	Phoenix Mills	55,959	4.36
280	SK Square	15,083	1.17
	Total Financial	325,372	25.33
	Health Care: Nil (2023: 2.49%)	—	—
	Industrial: 9.60% (2023: 12.49%)		
1,164	Action Construction Equipment	20,494	1.59
3,036	Chroma ATE	37,875	2.95
284	Daejoo Electronic Materials	14,430	1.12
6,295	Grupo Traxion	5,761	0.45
267	KEI Industries	13,836	1.08
239	Voltronic Power Technology	13,560	1.05
2,043	WEG	17,451	1.36
	Total Industrial	123,407	9.60

Polar Capital Funds plc
Portfolio Statement: XXXX XXXX XXXX
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.04% (2023: 97.01%) (continued)			
Materials: 3.78% (2023: 6.90%)			
4,096	Ivanhoe Mines	48,587	3.78
	Total Materials	48,587	3.78
Real Estate: 4.48% (2023: 2.90%)			
15,547	Aldar Properties	32,507	2.53
4,073	Corp Inmobiliaria Vesta	10,423	0.81
2,469	Sunteck Realty	14,646	1.14
	Total Real Estate	57,576	4.48
Technology: 34.57% (2023: 31.71%)			
219	Alchip Technologies	21,910	1.71
438	eMemory Technology	44,823	3.49
644	Eugene Technology	13,692	1.07
2,177	Faraday Technology	16,003	1.25
137	Globant	29,376	2.29
807	Jusung Engineering	16,144	1.26
1,027	MediaTek Inc	44,326	3.45
25,311	Presight AI	14,265	1.11
1,257	Samsung Electronics	45,425	3.54
226	SK Hynix	26,696	2.08
3,883	Taiwan Semiconductor Manufacturing	127,323	9.91
2,301	TOTVS	9,963	0.78
2,109	VTEX	12,422	0.97
6,575	Zomato	21,354	1.66
	Total Technology	443,722	34.57
	Total Equities	1,271,941	99.04
	Total Transferable Securities	1,271,941	99.04
	Total Value of Investments (Cost: US\$ 1,136,251)	1,271,941	99.04
	Bank Overdraft	(8,342)	(0.65)
	Other Net Assets	20,710	1.61
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,284,309	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.17	95.89
Other assets	4.83	4.11
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Emerging Market Stars Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 0.13% (2023: 2.02%)		
	Ireland: 0.13% (2023: 2.02%)		
3,824,000	Northern Trust Global Funds - US Dollar Fund	3,824,000	0.13
	Total Ireland	3,824,000	0.13
	Total Investment Funds	3,824,000	0.13
	Equities: 98.98% (2023: 98.74%)		
	Australia: 1.06% (2023: Nil)		
6,802,534	Paladin Energy	31,841,126	1.06
	Total Australia	31,841,126	1.06
	Brazil: 2.63% (2023: 6.60%)		
7,241,535	Itau Unibanco	36,021,006	1.20
5,841,088	Raia Drogasil	20,800,754	0.70
5,064,441	TOTVS	21,928,955	0.73
	Total Brazil	78,750,715	2.63
	Canada: 3.12% (2023: 3.00%)		
7,882,257	Ivanhoe Mines	93,499,725	3.12
	Total Canada	93,499,725	3.12
	Cayman Islands: 15.00% (2023: 7.51%)		
4,219,323	Meituan Dianping	82,398,998	2.75
4,647,288	NU /Cayman Islands	48,145,904	1.61
430,250	Pinduoduo	41,729,948	1.39
379,333	Sea ADR	40,247,231	1.34
3,978,144	Tencent	213,555,191	7.13
3,965,139	VTEX	23,354,669	0.78
	Total Cayman Islands	449,431,941	15.00
	Hong Kong: 2.57% (2023: 2.73%)		
10,614,291	AIA	76,929,510	2.57
	Total Hong Kong	76,929,510	2.57
	India: 17.78% (2023: 17.08%)		
4,239,028	360 ONE WAM	62,129,417	2.07
2,341,794	Action Construction Equipment	41,231,931	1.38
426,506	Apollo Hospitals	36,348,566	1.21
6,756,563	ICICI Bank	101,146,708	3.38
2,730,159	Max Financial Services	35,521,445	1.19
5,541,641	Phoenix Mills	105,766,205	3.53
7,370,572	Reliance Industries - Restricted	104,639,287	3.49
14,153,697	Zomato	45,967,329	1.53
	Total India	532,750,888	17.78
	Indonesia: 1.85% (2023: 1.86%)		
106,765,562	Bank Rakyat Indonesia Persero	27,064,523	0.90
324,635,139	Mitra Adiperkasa	28,439,611	0.95
	Total Indonesia	55,504,134	1.85
	Jersey: Nil (2023: 1.02%)	—	—
	Luxembourg: 2.87% (2023: 2.21%)		
285,852	Globant	61,292,386	2.04

Polar Capital Funds plc

Portfolio Statement: Emerging Market Stars Fund (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.98% (2023: 98.74%) (continued)			
Luxembourg: 2.87% (2023: 2.21%) (continued)			
8,902,308	Samsonite International	24,754,260	0.83
	Total Luxembourg	86,046,646	2.87
Mauritius: 2.64% (2023: 2.02%)			
706,199	MakeMyTrip	79,292,024	2.64
	Total Mauritius	79,292,024	2.64
Mexico: 2.41% (2023: 4.51%)			
890,354	BBB Foods	25,179,211	0.84
7,171,085	Corp Inmobiliaria Vesta	18,351,273	0.61
2,808,414	Grupo Financiero Banorte	18,094,924	0.61
11,526,752	Grupo Traxion	10,549,547	0.35
	Total Mexico	72,174,955	2.41
People's Republic of China: 9.33% (2023: 9.91%)			
11,848,047	Huazhu	39,656,437	1.32
5,063,188	Innovent Biologics	23,856,060	0.80
1,776,042	KE Holdings	32,714,694	1.09
8,641,765	Ping An Insurance	51,230,154	1.71
5,794,378	Shenzhen Inovance Technology	46,235,056	1.54
4,941,781	Sunresin New Materials	32,222,714	1.08
782,210	Trip.com	53,706,539	1.79
	Total People's Republic of China	279,621,654	9.33
Republic of South Korea: 6.71% (2023: 14.53%)			
469,227	Daejoo Electronic Materials	23,841,442	0.79
1,010,229	Eugene Technology	21,478,903	0.72
1,329,781	Jusung Engineering	26,601,943	0.89
2,339,429	Samsung Electronics	84,541,401	2.82
378,586	SK Hynix	44,721,058	1.49
	Total Republic of South Korea	201,184,747	6.71
Saudi Arabia: 1.31% (2023: 1.22%)			
5,089,253	Alinma Bank	39,211,655	1.31
	Total Saudi Arabia	39,211,655	1.31
Taiwan: 20.82% (2023: 16.43%)			
484,768	Alchip Technologies	48,499,719	1.62
5,706,211	Chroma ATE	71,187,308	2.37
829,971	eMemory Technology	84,935,037	2.83
4,629,690	Faraday Technology	34,033,012	1.14
2,076,247	MediaTek Inc	89,612,149	2.99
9,020,091	Taiwan Semiconductor Manufacturing	295,767,751	9.87
	Total Taiwan	624,034,976	20.82
United Arab Emirates: 1.82% (2023: 1.45%)			
26,050,112	Aldar Properties	54,468,319	1.82
	Total United Arab Emirates	54,468,319	1.82
United States: 3.13% (2023: 2.69%)			
55,203	MercadoLibre	93,869,389	3.13
	Total United States	93,869,389	3.13
Vietnam: 3.93% (2023: 3.97%)			
7,134,625	FPT	42,692,969	1.42

Polar Capital Funds plc
Portfolio Statement: Emerging Market Stars Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets	
	Equities: 98.98% (2023: 98.74%) (continued)							
	Vietnam: 3.93% (2023: 3.97%) (continued)							
12,804,008	Mobile World Investment					30,647,223	1.02	
46,101,908	Vietnam Technological & Commercial Joint Stock Bank					44,591,408	1.49	
	Total Vietnam					117,931,600	3.93	
	Total Equities					2,966,544,004	98.98	
	Total Transferable Securities					2,970,368,004	99.11	
	Total Financial Assets at fair value through profit or loss					2,970,368,004	99.11	
	Financial liabilities at fair value through profit or loss							
	Open Forward Currency Contracts: Nil (2023: Nil)							
	Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
	SEK	3,172,709	USD	285,503	0.0900	02/01/2025	(1,639)	–
	Total unrealised loss on forward foreign currency contracts						(1,639)	–
	Total Financial Liabilities at fair value through profit or loss						(1,639)	0.00
	Total Value of Investments (Cost: US\$ 2,778,053,167)					Fair Value US\$	2,970,366,365	% of Net Assets 99.11
	Cash at Bank						42,309,327	1.41
	Other Net Liabilities						(15,747,076)	(0.52)
	Net Assets Attributable to Holders of Redeemable Participating Shares						2,996,928,616	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.22	97.87
Other assets	1.78	2.13
	100.00	100.00

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc

Portfolio Statement: XXXX XXXX XXXX Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.62% (2023: Nil)		
	Health Care: 4.87% (2023: Nil)		
75,100	Bangkok Dusit Medical Services	53,966	3.64
182	Jamjoom Pharma	7,372	0.50
1,945	MI Tech	10,728	0.73
	Total Health Care	72,066	4.87
	Medical Laboratories & Testing Services: 0.15% (2023: Nil)		
246	Sai Life Sciences	2,158	0.15
	Total Medical Laboratories & Testing Services	2,158	0.15
	Medical Products: 10.34% (2023: Nil)		
54,253	AK Medical	33,873	2.29
5,156	Aspen Pharmacare	45,043	3.04
19,167	China Medical System	18,629	1.26
1,600	Shenzhen Mindray Bio-Medical Electronics	55,575	3.75
	Total Medical Products	153,120	10.34
	Medical-Biomedical/Gene: 21.70% (2023: Nil)		
3,964	Akeso	30,975	2.09
5,000	Beigene	70,289	4.75
148	Hugel	28,200	1.90
11,500	Innovent Biologics	54,184	3.66
1,140	Legend Biotech	37,096	2.51
156	Samsung Biologics	100,563	6.79
	Total Medical-Biomedical/Gene	321,307	21.70
	Medical-Drugs: 35.58% (2023: Nil)		
1,055	Binex	13,143	0.89
870	Bora Pharmaceuticals	19,956	1.35
904	Celltrion	115,144	7.78
20	Emcure Pharmaceuticals	338	0.02
24,000	Hansoh Pharmaceutical	53,389	3.60
1,981	Hikma Pharmaceuticals	49,446	3.34
371	HK inno.N	9,035	0.61
2,015	JB Pharma	43,404	2.93
5,900	Jiangsu Hengrui Medicine	36,888	2.49
277	KRKA	39,870	2.69
1,547	Lupin	42,566	2.87
6,554	Piramal Pharma Limited	20,382	1.38
1,821	Richter Gedeon	47,672	3.22
86,747	Sino Biopharmaceutical	35,735	2.41
	Total Medical-Drugs	526,968	35.58
	Medical-Hospitals: 18.87% (2023: Nil)		
853	Apollo Hospitals	72,696	4.91
673	Dr Sulaiman Al Habib Medical Services	50,223	3.39
6,410	Max Healthcare Institute	84,466	5.70
169,547	Medikaloka Hermina	17,171	1.16
272,900	Siloam International Hospitals	54,936	3.71
	Total Medical-Hospitals	279,492	18.87
	Medical-Wholesale Drug Distribution: 2.91% (2023: Nil)		
1,168	Entero Healthcare	19,429	1.31
2,060	Glenmark Life Sciences	23,664	1.60
	Total Medical-Wholesale Drug Distribution	43,093	2.91

Polar Capital Funds plc
Portfolio Statement: XXXX XXXX XXXX Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 96.62% (2023: Nil) (continued)		
	Retail-Drug Store: 2.20% (2023: Nil)		
9,900	Yifeng Pharmacy Chain	32,539	2.20
	Total Retail-Drug Store	32,539	2.20
	Total Equities	1,430,743	96.62
	Total Transferable Securities	1,430,743	96.62
	Total Value of Investments (Cost: US\$ 1,374,050)	1,430,743	96.62
	Cash at Bank	52,140	3.52
	Other Net Liabilities	(2,024)	(0.14)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,480,859	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.69	-
Other assets	4.31	-
	100.00	-

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: XXXX XXXX XXXX
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.26% (2023: 98.14%)		
	Basic Materials: 8.41% (2023: 7.82%)		
131,376	Akzo Nobel	7,614,553	2.93
103,351	Brenntag	5,981,956	2.30
311,948	UPM-Kymmene	8,285,339	3.18
	Total Basic Materials	21,881,848	8.41
	Communications: 11.58% (2023: 15.11%)		
2,283,608	Koninklijke KPN	8,026,882	3.08
1,772,893	NOS	5,903,734	2.27
863,733	Orange	8,316,021	3.20
825,707	Telenet	7,884,324	3.03
	Total Communications	30,130,961	11.58
	Consumer Staples: 8.71% (2023: 9.51%)		
70,147	Carlsberg	6,490,514	2.49
23,687	L'Oreal	8,097,401	3.11
74,273	Pernod Ricard	8,095,757	3.11
	Total Consumer Staples	22,683,672	8.71
	Consumer, Non-cyclical: 8.04% (2023: 20.04%)		
105,122	Danone	6,845,545	2.63
74,176	Heineken	5,095,891	1.96
95,819	Sanofi	8,982,073	3.45
	Total Consumer, Non-cyclical	20,923,509	8.04
	Energy: 4.68% (2023: 4.92%)		
228,271	TotalEnergies	12,182,823	4.68
	Total Energy	12,182,823	4.68
	Financial: 21.02% (2023: 17.98%)		
257,257	Edenred	8,167,910	3.14
13,495	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	6,573,414	2.52
206,799	Sampo Plc	8,143,745	3.13
336,850	SCOR	7,963,134	3.06
66,036	Swiss Re	9,232,439	3.55
389,700	TRYG	7,917,060	3.04
11,706	Zurich Insurance Group	6,721,063	2.58
	Total Financial	54,718,765	21.02
	Industrial: 29.97% (2023: 22.76%)		
36,164	Aena	7,138,774	2.74
210,196	Bureau Veritas	6,167,151	2.37
274,042	Cia de Distribucion Integral Logista	8,002,026	3.07
259,583	Deutsche Post	8,820,630	3.39
529,191	Getlink	8,152,187	3.13
813,876	Infrastrutture Wireless Italiane	7,988,193	3.07
137,463	Kone	6,460,761	2.48
66,396	SGS	6,430,017	2.47
55,851	Siemens	10,531,265	4.05
83,606	Vinci	8,338,862	3.20
	Total Industrial	78,029,866	29.97
	Utilities: 6.85% (2023: Nil)		
761,343	E.ON	8,561,302	3.29

Polar Capital Funds plc
Portfolio Statement: XXXX XXXX XXXX
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.26% (2023: 98.14%) (continued)		
	Utilities: 6.85% (2023: Nil) (continued)		
697,190	Iberdrola	9,272,627	3.56
	Total Utilities	17,833,929	6.85
	Total Equities	258,385,373	99.26
	Total Transferable Securities	258,385,373	99.26

Open Forward Currency Contracts: Nil (2023: Nil)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Gain EUR	% of Net Assets
EUR	4,227,821	GBP	3,502,927	1.2069	31/01/2025	3,520	—
EUR	3,008,418	GBP	2,492,601	1.2069	31/01/2025	2,505	—
EUR	1,065,600	GBP	882,895	1.2069	31/01/2025	887	—
EUR	81,785	GBP	67,954	1.2035	31/01/2025	300	—
EUR	18,162	GBP	15,104	1.2025	31/01/2025	82	—
EUR	16,352	GBP	13,587	1.2035	31/01/2025	60	—
EUR	6,407	GBP	5,309	1.2069	31/01/2025	6	—
EUR	60	GBP	50	1.2066	31/01/2025	—	—
EUR	10	GBP	8	1.2043	31/01/2025	—	—
EUR	2	GBP	2	1.2039	31/01/2025	—	—
EUR	89	GBP	74	1.2037	31/01/2025	—	—
EUR	70	GBP	58	1.2066	31/01/2025	—	—
Total unrealised gain on forward foreign currency contracts						7,360	—
Total Financial Assets at fair value through profit or loss						258,392,733	99.26

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2023: Nil)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss EUR	% of Net Assets
GBP	27,644	EUR	33,298	1.2045	31/01/2025	(94)	—
GBP	8,464	EUR	10,188	1.2037	31/01/2025	(36)	—
GBP	9,945	EUR	12,000	1.2066	31/01/2025	(14)	—
GBP	1,326	EUR	1,595	1.2025	31/01/2025	(7)	—
GBP	710	EUR	855	1.2045	31/01/2025	(3)	—
GBP	1	EUR	1	1.2000	31/01/2025	—	—
GBP	14	EUR	17	1.2028	31/01/2025	—	—
GBP	23	EUR	28	1.2051	31/01/2025	—	—
Total unrealised loss on forward foreign currency contracts						(154)	0.00
Total Financial Liabilities at fair value through profit or loss						(154)	0.00

Polar Capital Funds plc
Portfolio Statement: XXXX XXXX XXXX
(continued)
As at 31 December 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 255,641,979)	258,392,579	99.26
Cash at Bank	508,916	0.20
Other Net Assets	1,424,982	0.54
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>260,326,477</u>	<u>100.00</u>

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.16	98.06
Other assets	0.84	1.94
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Financial Credit Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 6.50% (2023: Nil)		
	Ireland: 6.50% (2023: Nil)		
1,830,000	Northern Trust Global Funds - Sterling Fund	1,830,000	6.50
	Total Ireland	1,830,000	6.50
	Total Investment Funds	1,830,000	6.50
	Corporate Bonds: 68.40% (2023: 80.22%)		
	Australia: 2.17% (2023: 4.94%)		
650,000	National Australia Bank 1.699% 15/09/2031	611,037	2.17
	Total Australia	611,037	2.17
	Bermuda: 2.63% (2023: 2.65%)		
1,000,000	Lancashire 5.625% 18/09/2041	741,486	2.63
	Total Bermuda	741,486	2.63
	Cyprus: 2.63% (2023: 2.77%)		
400,000	Bank of Cyprus 11.875% 29/12/2049	395,644	1.40
350,000	Hellenic Bank 10.250% 14/06/2033	345,021	1.23
	Total Cyprus	740,665	2.63
	France: 0.61% (2023: Nil)		
200,000	AXA 6.379% 14/12/2049	172,205	0.61
	Total France	172,205	0.61
	Germany: 2.90% (2023: 4.47%)		
300,000	Commerzbank 8.625% 28/02/2033	322,124	1.14
400,000	Deutsche Bank 6.125% 12/12/2030	413,096	1.47
100,000	Deutsche Beteiligungs 5.500% 05/01/2030	81,458	0.29
	Total Germany	816,678	2.90
	Greece: 4.52% (2023: 4.28%)		
750,000	Eurobank Ergasias Services and Holdings 6.250% 25/04/2034	673,981	2.40
650,000	Piraeus Financial 7.250% 17/04/2034	596,774	2.12
	Total Greece	1,270,755	4.52
	Ireland: 1.40% (2023: 5.03%)		
400,000	Permanent TSB 13.250% 31/12/2049	393,159	1.40
	Total Ireland	393,159	1.40
	Italy: 4.38% (2023: 7.34%)		
380,000	Intesa Sanpaolo 6.500% 14/03/2029	392,053	1.39
750,000	Intesa Sanpaolo 8.505% 20/09/2032	841,416	2.99
	Total Italy	1,233,469	4.38
	Luxembourg: 1.53% (2023: 0.77%)		
500,000	Avanzia Bank 10.558% 28/02/2034	430,976	1.53
	Total Luxembourg	430,976	1.53
	Netherlands: 4.18% (2023: 2.34%)		
100,000	NIBC Bank 3.715% 31/12/2049	70,025	0.25
1,205,900	Stichting AK Rabobank Certificaten FRN 6.50031/12/2049	1,107,285	3.93
	Total Netherlands	1,177,310	4.18

Polar Capital Funds plc
Portfolio Statement: Financial Credit Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Corporate Bonds: 68.40% (2023: 80.22%) (continued)			
Norway: 1.05% (2023: 2.46%)			
4,000,000	Protector Forsikring 8.620% 07/03/2054	295,422	1.05
	Total Norway	295,422	1.05
Portugal: 2.04% (2023: 2.93%)			
300,000	Banco Montepio 8.500% 12/06/2034	276,824	0.98
300,000	Novo Banco 9.875% 01/12/2033	297,148	1.06
	Total Portugal	573,972	2.04
Spain: 5.21% (2023: 6.80%)			
400,000	Banco Bilbao Vizcaya Argentaria 7.883% 15/11/2034	350,422	1.25
200,000	Banco De Sabadell 5.000% 20/05/2027	162,737	0.58
600,000	CaixaBank 6.875% 25/10/2033	620,355	2.20
400,000	CaixaBank 5.250% 31/12/2049	332,503	1.18
	Total Spain	1,466,017	5.21
Sweden: 0.99% (2023: 0.78%)			
2,500,000	VEF AB 10.516% 08/12/2026	187,878	0.67
1,250,000	VNV Global 8.042% 03/10/2027	90,784	0.32
	Total Sweden	278,662	0.99
United Kingdom: 21.01% (2023: 28.94%)			
400,000	Atom Holdco 11.500% 08/01/2035	407,476	1.45
690,000	Brit Insurance 3.676% 09/12/2030	586,475	2.08
375,000	Chesnara 4.750% 04/08/2032	313,156	1.11
825,000	IG 3.125% 18/11/2028	734,951	2.61
820,000	International Personal Finance 10.750% 14/12/2029	739,869	2.63
700,000	Newcastle Building Society 14.000% 31/12/2049	714,760	2.54
300,000	OSB Group 9.993% 27/07/2033	327,750	1.16
250,000	OSB Group 9.500% 07/09/2028	272,045	0.97
200,000	Pension Insurance 8.000% 13/11/2033	214,603	0.76
650,000	Rothsay Life 5.000% 31/12/2049	539,097	1.92
425,000	Rothsay Life FRN (Perpetual) 6.87531/12/2049	419,161	1.49
600,000	Shawbrook 12.250% 04/01/2034	645,377	2.29
	Total United Kingdom	5,914,720	21.01
United States: 11.15% (2023: 3.72%)			
260,000	Citibank 0.000% 19/08/2035	137,015	0.49
825,000	Citigroup 2.561% 01/05/2032	558,314	1.98
557,000	Citigroup 0.000% 29/01/2034	288,280	1.02
155,000	Citigroup 0.000% 20/12/2033	83,311	0.30
319,000	Citigroup 0.000% 31/08/2035	161,670	0.57
654,000	Citigroup 0.000% 28/03/2034	342,992	1.22
134,000	Jefferies Financial 0.000% 31/05/2034	72,138	0.26
224,000	Jefferies Financial 0.000% 30/09/2037	116,704	0.42
125,000	Jefferies Financial 0.000% 31/01/2038	65,609	0.23
1,000,000	JPMorgan Chase 0.991% 28/04/2026	986,121	3.50
400,000	M&T Bank 6.082% 13/03/2032	327,738	1.16
	Total United States	3,139,892	11.15
	Total Corporate Bonds	19,256,425	68.40
Government Bonds: 7.77% (2023: 5.75%)			
Spain: 3.95% (2023: Nil)			
850,000	Spain Government Bond 0.100% 30/04/2031	599,058	2.13

Polar Capital Funds plc
Portfolio Statement: Financial Credit Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss					Fair Value GBP	% of Net Assets	
Government Bonds: 7.77% (2023: 5.75%) (continued)								
Spain: 3.95% (2023: Nil) (continued)								
600,000	Spain Government Bond 3.450% 31/10/2034					512,311	1.82	
Total Spain						1,111,369	3.95	
United States: 3.82% (2023: 5.75%)								
600,000	United States Treasury Note/Bond 4.000% 15/12/2025					478,309	1.70	
750,000	United States Treasury Note/Bond 4.500% 15/11/2033					596,417	2.12	
Total United States						1,074,726	3.82	
Total Government Bonds						2,186,095	7.77	
Equities: 9.00% (2023: 7.70%)								
Guernsey: Nil (2023: Nil)								
79,920	Chenavari Capital Solutions					—	—	
Total Guernsey						—	—	
United Kingdom: 9.00% (2023: 7.70%)								
144,500	Investec					834,487	2.96	
700,000	National Westminster Bank					984,200	3.50	
925,759	Riverstone Credit Opportunities Income Fund					561,783	2.00	
207,242	RM Secured Direct Lending					152,323	0.54	
Total United Kingdom						2,532,793	9.00	
Total Equities						2,532,793	9.00	
Total Transferable Securities						25,805,313	91.67	
Financial derivatives - unrealised gain on Credit Default Swaps: Nil (2023: Nil)								
Credit Default Swaps: Nil (2023: Nil)								
3,000,000	CDS CCP 1% 20-Jun-2029					505	0.00	
Total Credit Default Swaps						505	0.00	
Total Credit Default Swaps						505	0.00	
Open Forward Currency Contracts: 0.10% (2023: 0.09%)								
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets		
	EUR	8,583,598	GBP	7,124,987	0.8301	30/01/2025	19,363	0.07
	GBP	3,177,121	USD	3,985,780	0.7971	31/01/2025	6,101	0.02
	GBP	1,572,901	USD	1,973,245	0.7971	31/01/2025	3,020	0.01
	GBP	534	USD	671	0.7953	30/01/2025	2	—
	USD	2	GBP	2	0.8000	31/01/2025	—	—
Total unrealised gain on forward foreign currency contracts						28,486	0.10	
Total Financial Assets at fair value through profit or loss						25,834,304	91.77	

Polar Capital Funds plc
Portfolio Statement: Financial Credit Fund
(continued)

As at 31 December 2024

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.08%) (2023: (0.17%))

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
USD	5,716,730	GBP	4,546,368	0.7953	30/01/2025	(19,229)	(0.07)
NOK	4,197,788	GBP	293,556	0.0699	30/01/2025	(1,613)	(0.01)
GBP	835,105	EUR	1,007,921	0.8285	31/01/2025	(695)	—
GBP	360,433	EUR	435,021	0.8285	31/01/2025	(300)	—
SEK	3,876,878	GBP	280,306	0.0723	30/01/2025	(289)	—
GBP	248,634	EUR	300,000	0.8288	31/01/2025	(279)	—
GBP	100,179	EUR	120,909	0.8285	31/01/2025	(83)	—
GBP	29,551	EUR	35,601	0.8301	30/01/2025	(80)	—
GBP	43,414	EUR	52,398	0.8285	31/01/2025	(36)	—
GBP	8,468	EUR	10,200	0.8302	31/01/2025	(24)	—
NOK	21,406	GBP	1,497	0.0699	30/01/2025	(8)	—
SEK	16,035	GBP	1,159	0.0723	30/01/2025	(1)	—
Total unrealised loss on forward foreign currency contracts						(22,637)	(0.08)
Total Financial Liabilities at fair value through profit or loss						(22,637)	(0.08)
						Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 24,779,939)						25,811,667	91.69
Cash at Bank						2,100,112	7.46
Margin Cash						141,034	0.50
Other Net Assets						99,100	0.35
Net Assets Attributable to Holders of Redeemable Participating Shares						28,151,913	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

The counterparty for the swaps is Goldman Sachs.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	89.41	87.75
OTC Financial derivative instruments	0.10	0.08
Other assets	10.49	12.17
	100.00	100.00

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc

Portfolio Statement: Financial Opportunities Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 2.31% (2023: Nil)		
	Ireland: 2.31% (2023: Nil)		
275,000	Northern Trust Global Funds - US Dollar Fund	275,000	2.31
	Total Ireland	275,000	2.31
	Total Investment Funds	275,000	2.31
	Equities: 94.39% (2023: 97.28%)		
	Australia: 2.31% (2023: 2.02%)		
736	Macquarie Group	101,005	0.85
48,446	Steadfast	173,973	1.46
	Total Australia	274,978	2.31
	Austria: 2.48% (2023: Nil)		
4,781	Erste Bank	295,360	2.48
	Total Austria	295,360	2.48
	Bermuda: 2.82% (2023: 4.73%)		
1,699	Arch Capital	156,902	1.32
717	RenaissanceRe	178,397	1.50
	Total Bermuda	335,299	2.82
	Canada: 0.97% (2023: Nil)		
634	Intact Financial	115,378	0.97
	Total Canada	115,378	0.97
	Cayman Islands: 0.02% (2023: 1.41%)		
540	Chailease	1,861	0.02
	Total Cayman Islands	1,861	0.02
	Finland: Nil (2023: 1.27%)	—	—
	France: Nil (2023: 3.36%)	—	—
	Germany: 1.61% (2023: Nil)		
830	Deutsche Boerse	191,145	1.61
	Total Germany	191,145	1.61
	Hong Kong: Nil (2023: 2.38%)	—	—
	India: 2.64% (2023: 7.95%)		
9,554	Axis Bank	118,814	1.00
13,065	ICICI Bank	195,585	1.64
	Total India	314,399	2.64
	Indonesia: 1.00% (2023: 3.01%)		
198,800	Bank Central Asia	119,502	1.00
	Total Indonesia	119,502	1.00
	Ireland: 0.71% (2023: 1.74%)		
90,327	Irish Residential Properties	85,116	0.71
	Total Ireland	85,116	0.71
	Italy: 2.63% (2023: Nil)		
19,360	BFF Bank	184,435	1.55

Polar Capital Funds plc
Portfolio Statement: Financial Opportunities Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 94.39% (2023: 97.28%) (continued)		
	Italy: 2.63% (2023: Nil) (continued)		
3,227	UniCredit	128,734	1.08
	Total Italy	313,169	2.63
	Japan: 3.07% (2023: 1.42%)		
10,100	Mitsubishi UFJ Lease & Finance	118,635	1.00
10,300	Sumitomo Mitsui Financial	246,686	2.07
	Total Japan	365,321	3.07
	Jersey: 0.96% (2023: Nil)		
5,188	CVC Capital Partners	114,213	0.96
	Total Jersey	114,213	0.96
	Malaysia: 1.11% (2023: Nil)		
28,700	Hong Leong Bank	131,963	1.11
	Total Malaysia	131,963	1.11
	Mexico: Nil (2023: 1.04%)	—	—
	Netherlands: Nil (2023: 2.49%)	—	—
	Philippines: 0.95% (2023: Nil)		
45,540	BDO Unibank	113,368	0.95
	Total Philippines	113,368	0.95
	Singapore: 1.19% (2023: Nil)		
5,300	United Overseas Bank	141,144	1.19
	Total Singapore	141,144	1.19
	Sweden: 0.66% (2023: 1.73%)		
392,310	VEF AB	78,290	0.66
	Total Sweden	78,290	0.66
	Switzerland: 1.22% (2023: Nil)		
1,000	Swiss Re	144,772	1.22
	Total Switzerland	144,772	1.22
	Thailand: Nil (2023: 1.20%)	—	—
	United Kingdom: 9.45% (2023: 11.94%)		
43,700	Allfunds	228,067	1.92
194,444	Atom Bank	97,409	0.82
86,443	Barclays	290,302	2.44
20,860	Beazley	213,311	1.79
13,736	IG Group	170,395	1.43
4,843	Intermediate Capital Group	125,311	1.05
	Total United Kingdom	1,124,795	9.45
	United States: 58.59% (2023: 49.59%)		
978	Allstate	188,549	1.58
464	American Express	137,711	1.16
1,142	Ares Management Corp	202,168	1.70
12,001	Bank of America	527,444	4.43
1,090	Berkshire Hathaway	494,075	4.15
245	Blackrock	251,152	2.11

Polar Capital Funds plc
Portfolio Statement: Financial Opportunities Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 94.39% (2023: 97.28%) (continued)			
United States: 58.59% (2023: 49.59%) (continued)			
1,053	Blackstone	181,558	1.53
1,965	Block Inc	167,005	1.40
5,626	Citigroup	396,014	3.33
737	Discover Financial Services	127,670	1.07
2,828	Equitable Holdings	133,397	1.12
3,101	Fidelity National Information Services	250,468	2.10
5,907	First Horizon	118,967	1.00
2,051	Globe Life	228,728	1.92
529	Goldman Sachs	302,916	2.55
985	Interactive Brokers	174,020	1.46
1,002	Intercontinental Exchange	149,308	1.26
3,572	JPMorgan Chase	856,244	7.19
1,297	KKR & Co	191,839	1.61
684	Mastercard	360,174	3.03
88	MercadoLibre	149,639	1.26
4,159	Nasdaq	321,532	2.70
800	Progressive	191,688	1.61
6,954	Regions	163,558	1.37
3,902	US Bancorp	186,633	1.57
1,650	Visa	521,466	4.38
	Total United States	6,973,923	58.59
	Total Equities	11,233,996	94.39
	Total Transferable Securities	11,508,996	96.70
	Total Financial Assets at fair value through profit or loss	11,508,996	96.70
	Total Value of Investments (Cost: US\$ 10,153,580)	11,508,996	96.70
	Cash at Bank	391,756	3.29
	Other Net Assets	1,313	0.01
	Net Assets Attributable to Holders of Redeemable Participating Shares	11,902,065	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.52	96.51
Other assets	3.48	3.49
	100.00	100.00

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc

Portfolio Statement: Global Absolute Return Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 73.23% (2023: 82.79%)		
	Australia: 5.52% (2023: Nil)		
600,000	IREN 3.250% 15/06/2030	533,100	0.50
7,000,000	Telix Pharmaceuticals 2.375% 30/07/2029	5,322,628	5.02
	Total Australia	5,855,728	5.52
	Canada: 3.88% (2023: 1.39%)		
4,000,000	Fortuna Silver Mines 3.750% 30/06/2029	4,116,000	3.88
	Total Canada	4,116,000	3.88
	Cayman Islands: 11.13% (2023: Nil)		
1,900,000	Bitdeer Technologies 5.250% 01/12/2029	2,863,288	2.70
3,850,000	Galaxy Digital 2.500% 01/12/2029	3,720,255	3.51
2,000,000	Li Auto 0.250% 01/05/2028	2,286,500	2.16
3,000,000	Penguin Solution 2.000% 15/08/2030	2,932,500	2.76
	Total Cayman Islands	11,802,543	11.13
	Democratic Republic of the Congo: Nil (2023: 2.23%)	–	–
	People's Republic of China: 2.28% (2023: 3.23%)		
2,000,000	Ping An Insurance 0.875% 22/07/2029	2,416,889	2.28
	Total People's Republic of China	2,416,889	2.28
	Republic of South Korea: 0.58% (2023: Nil)		
400,000	SK Hynix 1.750% 11/04/2030	614,100	0.58
	Total Republic of South Korea	614,100	0.58
	United Kingdom: Nil (2023: 6.16%)	–	–
	United States: 49.84% (2023: 66.70%)		
3,000,000	Affirm Holdings 0.750% 15/12/2029	2,891,150	2.73
750,000	Applied Digital 2.750% 01/06/2030	781,569	0.74
2,500,000	BridgeBio Pharma 2.500% 15/03/2027	2,629,750	2.48
3,000,000	Chefs' Warehouse 2.375% 15/12/2028	3,865,500	3.65
3,500,000	Coinbase 0.250% 01/04/2030	3,736,483	3.52
1,100,000	Core Scientific 0.000% 15/06/2031	1,083,500	1.02
1,100,000	Datadog 0.000% 01/12/2029	1,063,700	1.00
500,000	Exact Sciences 2.000% 01/03/2030	515,250	0.49
3,200,000	Fluence Energy 2.250% 15/06/2030	3,315,200	3.13
2,000,000	Impinj 1.125% 15/05/2027	2,844,504	2.68
1,500,000	Ionis Pharmaceuticals 1.750% 15/06/2028	1,479,968	1.40
500,000	MARA 0.000% 01/06/2031	393,450	0.37
4,000,000	MP Materials 3.000% 01/03/2030	4,137,600	3.90
3,000,000	Nutanix 0.250% 01/10/2027	3,639,000	3.43
1,300,000	Rocket Lab 4.250% 01/02/2029	6,571,517	6.20
1,400,000	Sarepta Therapeutics 1.250% 15/09/2027	1,540,700	1.45
4,000,000	Snap 0.500% 01/05/2030	3,402,000	3.21
2,000,000	Sphere Entertainment 3.500% 01/12/2028	2,736,000	2.58
2,000,000	Uber Technologies 0.875% 01/12/2028	2,210,000	2.08
1,000,000	Upstart Holdings 1.000% 15/11/2030	958,000	0.90
1,000,000	Vertex Energy 6.250% 01/10/2027	394,943	0.37
2,000,000	Western Digital 3.000% 15/11/2028	2,660,000	2.51
	Total United States	52,849,784	49.84

Polar Capital Funds plc

Portfolio Statement: Global Absolute Return Fund (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Corporate Bonds: 73.23% (2023: 82.79%) (continued)		
	Vietnam: Nil (2023: 3.08%)	—	—
	Total Corporate Bonds	77,655,044	73.23
	Equities: 0.33% (2023: Nil)		
	Cayman Islands: 0.33% (2023: Nil)		
40	Spicarium	350,725	0.33
	Total Cayman Islands	350,725	0.33
	Total Equities	350,725	0.33
	Warrants: 0.44% (2023: Nil)		
	Cayman Islands: 0.44% (2023: Nil)		
7,000,000	Spical	463,222	0.44
	Total Warrants	463,222	0.44
	Total Transferable Securities	78,468,991	74.00
		Unrealised Gain US\$	% of Net Assets
	Contracts for Difference (on Bonds) - Unrealised Gains: 1.57% (2023: 1.50%)		
	Cayman Islands: 0.40% (2023: Nil)		
1,000,000	China Hongqiao	427,396	0.40
	Total Cayman Islands	427,396	0.40
	Democratic Republic of the Congo: 0.01% (2023: Nil)		
2,600,000	HTA /Mauritius	7,527	0.01
	Total Democratic Republic of the Congo	7,527	0.01
	Germany: Nil (2023: 0.19%)	—	—
	Italy: 0.08% (2023: 0.45%)		
3,300,000	Saipem	86,025	0.08
	Total Italy	86,025	0.08
	Japan: 0.38% (2023: 0.25%)		
500,000,000	Kasumigaseki Capital	31,002	0.03
500,000,000	Resonac	43,720	0.04
1,080,000,000	SBI	309,062	0.29
550,000,000	Taiyo Yuden	20,111	0.02
	Total Japan	403,895	0.38
	Luxembourg: Nil (2023: Nil)	—	—
	Netherlands: 0.18% (2023: Nil)		
5,000,000	Just Eat Takeaway	6,784	0.01
2,000,000	Pharming Group	181,925	0.17
	Total Netherlands	188,709	0.18

Polar Capital Funds plc
Portfolio Statement: Global Absolute Return Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets
Contracts for Difference (on Bonds) - Unrealised Gains: 1.57% (2023: 1.50%)			
	Spain: 0.28% (2023: 0.59%)		
2,500,000	International Consolidated Airlines	296,049	0.28
	Total Spain	296,049	0.28
	United Kingdom: 0.24% (2023: 0.02%)		
2,900,000	Jet2	253,131	0.24
	Total United Kingdom	253,131	0.24
	Total Contracts for Difference (on Bonds) - Unrealised Gains	1,662,732	1.57
Contracts for Difference (on Equities) - Unrealised Gains: 2.48% (2023: 0.47%)			
	France: 0.04% (2023: Nil)		
33,300	Ubisoft Entertainment	37,930	0.04
	Total France	37,930	0.04
	Hong Kong: 0.07% (2023: Nil)		
(282,000)	Ping An Insurance	73,844	0.07
	Total Hong Kong	73,844	0.07
	Italy: Nil (2023: 0.06%)	—	—
	Japan: 0.15% (2023: Nil)		
(95,500)	Kansai Paint	116,508	0.11
(63,000)	Reasonac	46,180	0.04
	Total Japan	162,688	0.15
	Spain: 0.06% (2023: Nil)		
(21,000)	Cellnex Telecom	65,242	0.06
	Total Spain	65,242	0.06
	United States: 2.16% (2023: 0.41%)		
(19,433)	Affirm	100,480	0.10
(5,230)	Coinbase Global	354,044	0.33
(3,500)	Datadog	38,744	0.04
(116,000)	Fluence	56,588	0.05
(292,639)	Fortuna Silver Mines	115,686	0.11
(11,641)	Impinj	334,216	0.32
(13,000)	MARA	66,418	0.06
(72,674)	MP Materials	380,812	0.36
(29,524)	Nutanix	142,475	0.14
(6,000)	Sarepta Therapeutics	98,100	0.09
(120,000)	Snap	149,208	0.14
(9,000)	Upstart	151,740	0.14
(25,500)	Western Digital	296,265	0.28
	Total United States	2,284,776	2.16
	Total Contracts for Difference (on Equities) - Unrealised Gains	2,624,480	2.48

Polar Capital Funds plc

Portfolio Statement: Global Absolute Return Fund (continued)

As at 31 December 2024

Financial assets at fair value through profit or loss

Futures Contracts - Unrealised Gains: 0.13% (2023: Nil)

Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
United States: 0.13% (2023: Nil)					
Future Australian Dollar Mar25	US	USD	(71)	110,878	0.10
Future British Pound Mar25	US	USD	(24)	31,875	0.03
Total United States				142,753	0.13
Total Futures Contracts - Unrealised Gains				142,753	0.13

Open Forward Currency Contracts: Nil (2023: 0.48%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 34,360	USD 43,101	1.2544	31/01/2025	78	—
USD 109,084	GBP 87,168	1.2514	31/01/2025	61	—
USD 35,728	GBP 28,565	1.2507	31/01/2025	39	—
GBP 12,780	USD 16,021	1.2537	31/01/2025	20	—
USD 22,614	GBP 18,071	1.2514	31/01/2025	13	—
USD 8	GBP 6	1.2512	31/01/2025	—	—
GBP 3	USD 4	1.2552	31/01/2025	—	—
Total unrealised gain on forward foreign currency contracts				211	0.00
Total Financial Assets at fair value through profit or loss				82,899,167	78.18

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
Contracts for Difference (on Equities) - Unrealised Losses: (1.26%) (2023: (4.68%))			
Australia: (0.24%) (2023: Nil)			
(173,500)	Telix Pharmaceuticals	(256,681)	(0.24)
	Total Australia	(256,681)	(0.24)
Canada: (0.01%) (2023: Nil)			
(15,000)	Galaxy Digital	(14,542)	(0.01)
	Total Canada	(14,542)	(0.01)
Cayman Islands: (0.04%) (2023: (0.03%))			
(91,332)	Penguin Solution	(37,854)	(0.04)
	Total Cayman Islands	(37,854)	(0.04)
Germany: Nil (2023: (0.10%))			
		—	—
Hong Kong: (0.03%) (2023: Nil)			
(1,212,000)	China Hongqiao	(33,986)	(0.03)
	Total Hong Kong	(33,986)	(0.03)

Polar Capital Funds plc

Portfolio Statement: Global Absolute Return Fund (continued)

As at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
Contracts for Difference (on Equities) - Unrealised Losses: (1.26%) (2023: (4.68%)) (continued)			
Italy: (0.06%) (2023: (0.10%))			
(932,577)	Saipem	(60,320)	(0.06)
	Total Italy	(60,320)	(0.06)
Japan: (0.18%) (2023: (0.04%))			
(76,500)	Hosiden	(27,534)	(0.03)
(14,900)	Kasumigaseki Capital	(59,729)	(0.06)
(109,000)	SBI	(85,246)	(0.08)
(28,000)	Taiyo Yuden	(15,268)	(0.01)
	Total Japan	(187,777)	(0.18)
Panama: Nil (2023: (0.96%))			
		—	—
People's Republic of China: Nil (2023: (0.06%))			
		—	—
Spain: Nil (2023: (0.05%))			
		—	—
United Kingdom: (0.08%) (2023: (0.02%))			
(340,000)	International Consolidated Airlines	(70,290)	(0.07)
(39,600)	Jet2	(13,367)	(0.01)
	Total United Kingdom	(83,657)	(0.08)
United States: (0.62%) (2023: (3.32%))			
(87,207)	Bitdeer Technologies	(27,358)	(0.03)
(90,390)	Chefs' Warehouse	(430,256)	(0.40)
(45,000)	Li Auto	(45,959)	(0.04)
(80,907)	Madison Square Garden Entertainment	(11,551)	(0.01)
(205,319)	Rocket Lab	(147,233)	(0.14)
	Total United States	(662,357)	(0.62)
Total Contracts for Difference (on Equities) - Unrealised Losses		(1,337,174)	(1.26)
Contracts for Difference (on Bonds) - Unrealised Losses: (0.08%) (2023: (0.39%))			
Germany: Nil (2023: (0.21%))			
		—	—
Spain: (0.08%) (2023: Nil)			
5,200,000	Cellnex Telecom	(81,219)	(0.08)
	Total Spain	(81,219)	(0.08)
United States: Nil (2023: (0.18%))			
		—	—
Total Contracts for Difference (on Bonds) - Unrealised Losses		(81,219)	(0.08)

Polar Capital Funds plc

Portfolio Statement: Global Absolute Return Fund (continued)

As at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
	Credit Default Swaps: (0.72%) (2023: Nil)		
10,000,000	CDS CCP 0.435% 20-Dec-2029	(769,584)	(0.72)
	Total Credit Default Swaps	(769,584)	(0.72)
	Total Credit Default Swaps	(769,584)	(0.72)

Futures Contracts - Unrealised Losses: (0.01%) (2023: (0.04%))

Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United States: (0.01%) (2023: (0.04%))					
Future Euro EURX Mar25	US	USD	4	(7,669)	(0.01)
Total United States				(7,669)	(0.01)
Total Futures Contracts - Unrealised Losses				(7,669)	(0.01)

Open Forward Currency Contracts: (0.14%) (2023: Nil)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 58,311,480	GBP 46,480,886	1.2545	31/01/2025	(111,754)	(0.11)
USD 7,290,746	GBP 5,811,554	1.2545	31/01/2025	(13,973)	(0.01)
USD 3,140,864	EUR 3,021,778	1.0394	31/01/2025	(8,571)	(0.01)
USD 2,492,514	GBP 1,986,817	1.2545	31/01/2025	(4,777)	(0.01)
USD 1,820,428	GBP 1,451,088	1.2545	31/01/2025	(3,489)	—
USD 747,380	EUR 719,043	1.0394	31/01/2025	(2,040)	—
USD 207	GBP 163	1.2687	31/01/2025	(3)	—
GBP 1,506	USD 1,883	1.2507	31/01/2025	(2)	—
USD 1,078	GBP 860	1.2534	31/01/2025	(1)	—
USD 274	GBP 218	1.2544	31/01/2025	—	—
GBP 5	USD 6	1.2505	31/01/2025	—	—
USD 2	GBP 2	1.2716	31/01/2025	—	—
Total unrealised loss on forward foreign currency contracts				(144,610)	(0.14)
Total Financial Liabilities at fair value through profit or loss				(2,340,256)	(2.21)

Polar Capital Funds plc
Portfolio Statement: Global Absolute Return Fund
(continued)

As at 31 December 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 58,438,938)	80,558,911	75.97
Cash at Bank	22,794,417	21.50
Margin Cash	3,907,783	3.69
Other Net Liabilities	(1,223,006)	(1.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>106,038,105</u>	<u>100.00</u>

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

The counterparty for the swaps is Goldman Sachs.

The counterparty for the contracts for difference are Goldman Sachs and UBS AG.

	31 December 2024 % of Total Assets	31 December 2023 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	71.04	77.27
Exchange traded financial derivative instruments	4.01	1.84
OTC Financial derivative instruments	–	0.44
Other assets	24.95	20.45
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Global Convertible Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 103.50% (2023: 95.15%)			
Australia: 3.56% (2023: Nil)			
1,900,000	IREN 3.250% 15/06/2030	1,688,150	0.49
14,000,000	Telix Pharmaceuticals 2.375% 30/07/2029	10,645,256	3.07
	Total Australia	12,333,406	3.56
Canada: 1.33% (2023: 2.74%)			
2,500,000	Fortuna Silver Mines 3.750% 30/06/2029	2,572,500	0.74
2,000,000	Shopify 0.125% 01/11/2025	2,041,000	0.59
	Total Canada	4,613,500	1.33
Cayman Islands: 11.40% (2023: Nil)			
11,000,000	Alibaba Group 0.500% 01/06/2031	11,717,750	3.38
5,600,000	Bitdeer Technologies 5.250% 01/12/2029	8,439,163	2.43
11,150,000	Galaxy Digital 2.500% 01/12/2029	10,774,245	3.11
3,000,000	JD.com 0.250% 01/06/2029	3,198,000	0.92
1,500,000	Li Auto 0.250% 01/05/2028	1,714,875	0.49
3,000,000	Trip.com 0.750% 15/06/2029	3,697,167	1.07
	Total Cayman Islands	39,541,200	11.40
Denmark: 2.78% (2023: 2.41%)			
8,750,000	Ascendis Pharma 2.250% 01/04/2028	9,635,938	2.78
	Total Denmark	9,635,938	2.78
France: Nil (2023: 0.33%)			
		—	—
Germany: 1.97% (2023: 4.97%)			
5,600,000	TUI 1.950% 26/07/2031	6,850,355	1.97
	Total Germany	6,850,355	1.97
Italy: 3.45% (2023: 7.08%)			
8,000,000	Saipem S.p.A. 2.875% 11/09/2029	11,963,404	3.45
	Total Italy	11,963,404	3.45
Japan: 4.62% (2023: 1.95%)			
300,000,000	Resonac 0.000% 29/12/2028	2,192,829	0.63
2,000,000,000	SBI 0.000% 25/07/2031	13,829,855	3.99
	Total Japan	16,022,684	4.62
Mauritius: 4.48% (2023: Nil) (2023: 2.74%)			
17,000,000	HTA /Mauritius 2.875% 18/03/2027	15,528,067	4.48
	Total Mauritius	15,528,067	4.48
Netherlands: 4.36% (2023: Nil)			
11,000,000	Just Eat Takeaway 0.000% 09/08/2025	11,127,380	3.21
3,700,000	Pharming Group 4.500% 25/04/2029	4,007,450	1.15
	Total Netherlands	15,134,830	4.36
People's Republic of China: 3.77% (2023: 2.83%)			
4,000,000	Lenovo 2.500% 26/08/2029	5,207,785	1.50
6,500,000	Ping An Insurance 0.875% 22/07/2029	7,854,890	2.27
	Total People's Republic of China	13,062,675	3.77

Polar Capital Funds plc
Portfolio Statement: Global Convertible Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Corporate Bonds: 103.50% (2023: 95.15%) (continued)			
Republic of South Korea: Nil (2023: 3.13%)			
		—	—
Spain: 3.31% (2023: Nil)			
9,000,000	International Consolidated Airlines 1.125% 18/05/2028	11,495,847	3.31
	Total Spain	11,495,847	3.31
United Kingdom: 9.18% (2023: 6.80%)			
8,000,000	Immunocore 2.500% 01/02/2030	6,734,278	1.94
19,000,000	JET2 1.625% 10/06/2026	25,090,019	7.24
	Total United Kingdom	31,824,297	9.18
United States: 49.29% (2023: 57.33%)			
14,240,000	Air Transport Services 3.875% 15/08/2029	14,157,408	4.08
6,750,000	Applied Digital 2.750% 01/06/2030	7,034,118	2.03
3,000,000	Bentley Systems 0.375% 01/07/2027	2,709,000	0.78
6,000,000	BridgeBio Pharma 2.500% 15/03/2027	6,311,400	1.82
10,760,000	Coinbase 0.250% 01/04/2030	11,487,018	3.31
7,900,000	Core Scientific 0.000% 15/06/2031	7,781,500	2.25
2,000,000	Cytokinetics 3.500% 01/07/2027	2,381,195	0.69
3,400,000	Datadog 0.000% 01/12/2029	3,287,800	0.95
2,000,000	Dropbox 0.000% 01/03/2028	2,051,250	0.59
10,000,000	Etsy 0.125% 01/09/2027	8,632,367	2.49
4,000,000	Exact Sciences 2.000% 01/03/2030	4,122,000	1.19
1,100,000	Haemonetics 2.500% 01/06/2029	1,085,700	0.31
2,300,000	Impinj 1.125% 15/05/2027	3,271,180	0.94
3,000,000	Insulet 0.375% 01/09/2026	3,802,650	1.10
3,000,000	Ionis Pharmaceuticals 1.750% 15/06/2028	2,959,935	0.85
1,700,000	Itron 1.375% 15/07/2030	1,797,750	0.52
1,000,000	Liberty Media 2.250% 15/08/2027	1,224,875	0.35
5,300,000	Live Nation Entertainment 2.875% 15/01/2030	5,347,700	1.54
6,500,000	Lumentum 0.500% 15/12/2026	7,169,500	2.07
4,500,000	MARA 0.000% 01/06/2031	3,541,050	1.02
10,000,000	MP Materials 3.000% 01/03/2030	10,344,000	2.98
11,360,000	Nutanix 0.250% 01/10/2027	13,779,680	3.97
6,000,000	Rivian Automotive 3.625% 15/10/2030	5,388,000	1.55
2,000,000	Sarepta Therapeutics 1.250% 15/09/2027	2,201,000	0.64
4,600,000	Snap 0.500% 01/05/2030	3,912,300	1.13
4,000,000	Snowflak 0.000% 01/10/2029	4,764,000	1.37
3,000,000	Spotify 0.000% 15/03/2026	3,196,800	0.92
1,000,000	TeraWulf 2.750% 01/02/2030	989,091	0.29
1,200,000	Tyler Technologies 0.250% 15/03/2026	1,453,800	0.42
12,000,000	Uber Technologies 0.875% 01/12/2028	13,260,000	3.82
3,650,000	Vertex Energy 6.250% 01/10/2027	1,441,540	0.42
1,000,000	Wayfair 3.500% 15/11/2028	1,249,935	0.36
1,000,000	Western Digital 3.000% 15/11/2028	1,330,000	0.38
6,000,000	Zcaler 0.125% 01/07/2025	7,473,000	2.16
	Total United States	170,938,542	49.29
Vietnam: Nil (2023: 2.84%)			
		—	—
Total Corporate Bonds		358,944,745	103.50
Total Transferable Securities		358,944,745	103.50

Polar Capital Funds plc
Portfolio Statement: Global Convertible Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets			
	Contracts for Difference (on Bonds) - Unrealised Gains: 0.01% (2023: 1.55%)					
	Cayman Islands: Nil (2023: 0.13%)	—	—			
	France: 0.01% (2023: 0.04%)					
10,200	Safran	15,149	0.01			
	Total France	15,149	0.01			
	Netherlands: Nil (2023: 0.26%)	—	—			
	Spain: Nil (2023: 0.48%)	—	—			
	Switzerland: Nil (2023: 0.09%)	—	—			
	United Kingdom: Nil (2023: 0.55%)	—	—			
	Total Contracts for Difference (on Bonds) - Unrealised Gains	15,149	0.01			
		Unrealised Gain US\$	% of Net Assets			
	Contracts for Difference (on Equities) - Unrealised Gains: 0.20% (2023: 0.13%)					
	Spain: Nil (2023: Nil)	—	—			
	United States: 0.20% (2023: 0.13%)					
(80,000)	Core Scientific	24,800	0.01			
(102,000)	MARA	670,726	0.19			
	Total United States	695,526	0.20			
	Total Contracts for Difference (on Equities) - Unrealised Gains	695,526	0.20			
	Futures Contracts - Unrealised Gains: 0.16% (2023: 0.08%)					
	Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
	United States: 0.16% (2023: 0.08%)					
	Future British Pound Mar25	US	USD	(414)	549,844	0.16
	Total United States				549,844	0.16
	Total Futures Contracts - Unrealised Gains				549,844	0.16

Polar Capital Funds plc
Portfolio Statement: Global Convertible Fund
(continued)
As at 31 December 2024

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (2023: 0.34%)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPY	342,476,241	GBP	1,763,604	0.0065	22/01/2025	24,741	0.01
JPY	380,148,220	GBP	1,953,806	0.0065	27/01/2025	21,221	—
GBP	16,488	USD	20,953	1.2708	22/01/2025	307	—
JPY	4,319,361	EUR	26,835	0.0065	17/01/2025	277	—
GBP	12,320	USD	15,632	1.2688	22/01/2025	204	—
GBP	47,569	USD	59,653	1.2540	22/01/2025	86	—
GBP	12,634	USD	15,898	1.2584	22/01/2025	78	—
GBP	45,879	JPY	9,021,260	0.0064	22/01/2025	70	—
JPY	519,007	GBP	2,681	0.0066	16/01/2025	51	—
GBP	24,896	USD	31,218	1.2539	31/01/2025	45	—
GBP	43,763	USD	54,839	1.2531	22/01/2025	39	—
GBP	13,281	USD	16,661	1.2545	22/01/2025	30	—
EUR	10,760	USD	11,167	1.0378	17/01/2025	20	—
GBP	3,729	JPY	733,276	0.0064	22/01/2025	6	—
GBP	1,026	JPY	202,162	0.0064	22/01/2025	4	—
GBP	1,991	EUR	2,407	1.0487	22/01/2025	1	—
EUR	149	GBP	124	1.0418	27/01/2025	1	—
GBP	165	USD	207	1.2530	31/01/2025	—	—
GBP	18	JPY	3,537	0.0064	22/01/2025	—	—
JPY	1,175	GBP	6	0.0064	22/01/2025	—	—
USD	258	GBP	206	1.2520	31/01/2025	—	—
EUR	150	GBP	124	1.0397	17/01/2025	—	—
USD	1,319	GBP	1,054	1.2518	31/01/2025	—	—
JPY	12,543	GBP	64	0.0064	27/01/2025	—	—
USD	111	GBP	89	1.2521	22/01/2025	—	—
EUR	17	GBP	14	1.0361	22/01/2025	—	—
EUR	10	GBP	8	1.0416	22/01/2025	—	—
GBP	2,663	EUR	3,218	1.0514	22/01/2025	—	—
JPY	1,557	GBP	8	0.0065	22/01/2025	—	—
EUR	13	GBP	11	1.0400	22/01/2025	—	—
USD	19	GBP	15	1.2520	31/01/2025	—	—
USD	401	GBP	320	1.2519	22/01/2025	—	—
EUR	121	GBP	100	1.0400	17/01/2025	—	—
EUR	63	GBP	52	1.0513	17/01/2025	—	—
USD	799	GBP	638	1.2518	31/01/2025	—	—
USD	5	GBP	4	1.2525	31/01/2025	—	—
GBP	158	USD	198	1.2530	31/01/2025	—	—
JPY	784	GBP	4	0.0064	22/01/2025	—	—
JPY	197	GBP	1	0.0063	06/01/2025	—	—
EUR	63	GBP	52	1.0403	22/01/2025	—	—
GBP	114	EUR	138	1.0484	17/01/2025	—	—
Total unrealised gain on forward foreign currency contracts						47,181	0.01
Total Financial Assets at fair value through profit or loss						360,252,445	103.88

Polar Capital Funds plc
Portfolio Statement: Global Convertible Fund
(continued)

As at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
Contracts for Difference (on Equities) - Unrealised Losses: (0.83%) (2023: Nil)			
	Australia: Nil (2023: Nil)		
(64,000)	Telix Pharmaceuticals	(16,143)	—
	Total Australia	(16,143)	—
	Denmark: (0.03%) (2023: Nil)		
(9,205)	Ascendis Pharma	(100,288)	(0.03)
	Total Denmark	(100,288)	(0.03)
	France: (0.02%) (2023: Nil)		
66,000	Ubisoft Entertainment	(53,649)	(0.02)
	Total France	(53,649)	(0.02)
	Italy: Nil (2023: Nil)		
(392,989)	Saipem	(12,695)	—
	Total Italy	(12,695)	—
	Japan: Nil (2023: Nil)		
(40,000)	SBI	(2,791)	—
	Total Japan	(2,791)	—
	Netherlands: (0.07%) (2023: Nil)		
(330,000)	TUI	(229,837)	(0.07)
	Total Netherlands	(229,837)	(0.07)
	United Kingdom: (0.15%) (2023: Nil)		
(290,000)	International Consolidated Airlines	(69,180)	(0.02)
(236,335)	Jet2	(445,604)	(0.13)
	Total United Kingdom	(514,784)	(0.15)
	United States: (0.56%) (2023: Nil)		
(210,123)	Air Transport Services	(1,760,282)	(0.51)
(157,654)	Bitdeer Technologies	(187,701)	(0.05)
	Total United States	(1,947,983)	(0.56)
	Total Contracts for Difference (on Equities) - Unrealised Losses	(2,878,170)	(0.83)
Contracts for Difference (on Bonds) - Unrealised Losses: (0.12%) (2023: Nil)			
	Spain: (0.12%) (2023: Nil)		
1,000,000	Cellnex	(3,924)	—
20,000,000	Cellnex Telecom	(420,355)	(0.12)
	Total Spain	(424,279)	(0.12)
	Total Contracts for Difference (on Bonds) - Unrealised Losses	(424,279)	(0.12)

Polar Capital Funds plc

Portfolio Statement: Global Convertible Fund (continued)

As at 31 December 2024

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets
	Credit Default Swaps: (0.78%) (2023: Nil)		
35,000,000	CDS CCP 0.435% 20-Dec-2029	(2,693,544)	(0.78)
	Total Credit Default Swaps	(2,693,544)	(0.78)
	Total Credit Default Swaps	(2,693,544)	(0.78)

Futures Contracts - Unrealised Losses: (0.39%) (2023: (0.04%))

Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United States: (0.39%) (2023: (0.04%))					
Future Euro EURX Mar25	US	USD	219	(419,713)	(0.12)
Future Japan Yen Mar25	US	USD	341	(941,075)	(0.27)
Total United States				(1,360,788)	(0.39)
Total Futures Contracts - Unrealised Losses				(1,360,788)	(0.39)

Open Forward Currency Contracts: (0.27%) (2023: (0.10%))

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	31,276,380	GBP	24,620,383	1.2703	27/01/2025	(447,649)	(0.13)
USD	28,289,563	GBP	22,252,871	1.2713	22/01/2025	(424,196)	(0.12)
USD	14,040,911	GBP	11,193,149	1.2544	31/01/2025	(25,725)	(0.01)
USD	6,844,815	GBP	5,456,558	1.2544	31/01/2025	(12,541)	(0.01)
EUR	4,822,331	GBP	3,982,643	1.0479	27/01/2025	(11,012)	—
USD	359,320	EUR	341,847	1.0511	17/01/2025	(5,161)	—
USD	2,382,979	GBP	1,899,666	1.2544	31/01/2025	(4,366)	—
USD	501,260	GBP	399,595	1.2544	31/01/2025	(918)	—
USD	43,400	GBP	34,008	1.2762	16/01/2025	(812)	—
EUR	4,349,588	GBP	3,598,679	1.0514	22/01/2025	(790)	—
GBP	261,231	EUR	314,889	1.0412	27/01/2025	(749)	—
GBP	152,766	EUR	184,191	1.0410	22/01/2025	(434)	—
GBP	93,583	EUR	112,863	1.0391	22/01/2025	(236)	—
USD	31,575	GBP	25,047	1.2606	31/01/2025	(213)	—
GBP	717,618	USD	898,399	1.2519	22/01/2025	(212)	—
GBP	641,802	USD	803,454	1.2519	27/01/2025	(187)	—
USD	24,878	GBP	19,735	1.2606	31/01/2025	(168)	—
GBP	6,688	EUR	8,036	1.0402	22/01/2025	(48)	—
GBP	7,287	EUR	8,782	1.0404	22/01/2025	(25)	—
USD	5,504	EUR	5,293	1.0400	06/01/2025	(23)	—
EUR	6,613	GBP	5,454	1.0508	16/01/2025	(21)	—
GBP	1,301	JPY	252,726	0.0065	22/01/2025	(18)	—
GBP	8,239	USD	10,305	1.2508	22/01/2025	(12)	—
GBP	1,488	EUR	1,788	1.0501	17/01/2025	(11)	—
GBP	973	JPY	189,357	0.0065	22/01/2025	(11)	—
GBP	38,808	USD	48,581	1.2518	31/01/2025	(11)	—
JPY	1,057,820	GBP	5,368	0.0064	06/01/2025	(10)	—
GBP	3,412	JPY	669,062	0.0064	22/01/2025	(7)	—
JPY	734,838	GBP	3,729	0.0064	06/01/2025	(7)	—

Polar Capital Funds plc
Portfolio Statement: Global Convertible Fund
(continued)
As at 31 December 2024

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.27%) (2023: (0.10%)) (continued)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 1,946	EUR 2,345	1.0410	22/01/2025	(7)	—
USD 591	CHF 528	1.1189	31/01/2025	(6)	—
USD 559	CHF 499	1.1189	31/01/2025	(6)	—
GBP 17,346	USD 21,713	1.2518	31/01/2025	(6)	—
GBP 1,256	EUR 1,512	1.0388	22/01/2025	(6)	—
USD 1,167	EUR 1,122	1.0397	31/01/2025	(4)	—
GBP 992	JPY 194,132	0.0064	22/01/2025	(4)	—
GBP 2,132	EUR 2,574	1.0391	22/01/2025	(3)	—
JPY 311,158	GBP 1,579	0.0064	06/01/2025	(3)	—
USD 374	GBP 297	1.2606	31/01/2025	(3)	—
USD 122	GBP 96	1.2704	22/01/2025	(2)	—
JPY 67,808	EUR 415	0.0064	06/01/2025	(2)	—
USD 83	GBP 66	1.2608	22/01/2025	(1)	—
USD 1,015	GBP 810	1.2531	27/01/2025	(1)	—
GBP 325	EUR 392	1.0407	16/01/2025	(1)	—
JPY 4,916	GBP 25	0.0064	22/01/2025	—	—
JPY 1,574	GBP 8	0.0064	22/01/2025	—	—
USD 63	GBP 50	1.2530	22/01/2025	—	—
GBP 1,070	USD 1,340	1.2520	16/01/2025	—	—
GBP 160	USD 200	1.2518	31/01/2025	—	—
GBP 643	JPY 126,212	0.0064	22/01/2025	—	—
EUR 19	GBP 16	1.0475	22/01/2025	—	—
EUR 45	GBP 37	1.0512	17/01/2025	—	—
USD 16	GBP 13	1.2608	31/01/2025	—	—
GBP 235	USD 294	1.2519	22/01/2025	—	—
GBP 35	EUR 42	1.0389	22/01/2025	—	—
JPY 37,047	GBP 188	0.0064	06/01/2025	—	—
Total unrealised loss on forward foreign currency contracts				(935,628)	(0.27)
Total Financial Liabilities at fair value through profit or loss				(8,292,409)	(2.39)
				Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 376,155,459)				351,960,036	101.49
Bank Overdraft				(26,268,714)	(7.57)
Margin Cash				20,031,003	5.78
Other Net Assets				1,070,185	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares				346,792,510	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the contracts for difference is UBS AG.

Polar Capital Funds plc
Portfolio Statement: Global Convertible Fund
(continued)
As at 31 December 2024

The counterparty for the forward currency contracts is The Northern Trust Company.

The counterparty for the swaps is Goldman Sachs.

	31 December 2024	31 December 2023
	% of Total	% of Total
Analysis of total assets	Assets	Assets
Transferable securities admitted to official stock exchange listing	93.98	92.82
Exchange traded financial derivative instruments	0.33	1.71
OTC Financial derivative instruments	0.01	0.33
Other assets	5.68	5.14
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Global Insurance Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 0.33% (2023: 0.49%)		
	Bermuda: 0.02% (2023: 0.02%)		
492	Lodgepine 2021	553,488	0.02
	Total Bermuda	553,488	0.02
	United States: 0.31% (2023: 0.47%)		
193	AlphaCat Opportunities	232,934	0.01
4,299	AlphaCat Opportunities II Ltd	3,033,112	0.12
2,840	AlphaCat Opportunities II Ltd ACO	2,451,579	0.10
129	AlphaCat Opportunities T2019	684,805	0.03
412,012	Kinesis	979,990	0.04
620,816	Kinesis Holdings I Jan	295,799	0.01
359,280	Kinesis Holdings I Limited	52,769	0.00
	Total United States	7,730,988	0.31
	Total Investment Funds	8,284,476	0.33
	Equities: 98.67% (2023: 99.09%)		
	Insurance Brokers: 10.23% (2023: 11.01%)		
412,500	Brown & Brown	33,602,082	1.32
874,000	Marsh & McLennan Cos	148,232,458	5.85
1,515,000	Ryan Specialty Group	77,612,899	3.06
	Total Insurance Brokers	259,447,439	10.23
	Life/Health Insurance: 5.91% (2023: 6.32%)		
460,000	Aflac	37,992,971	1.50
11,000,000	AIA	63,657,793	2.51
1,250,000	Trupanion	48,107,631	1.90
	Total Life/Health Insurance	149,758,395	5.91
	Multi-line Insurance: 9.27% (2023: 10.00%)		
735,000	Chubb	162,153,057	6.40
20,000,000	Direct Line Insurance	51,040,000	2.01
667,500	Sampo Plc	21,733,718	0.86
	Total Multi-line Insurance	234,926,775	9.27
	Property/Casualty Insurance: 46.72% (2023: 46.68%)		
3,110,000	Arch Capital	229,326,481	9.04
13,250,000	Beazley	108,186,250	4.27
82,500	Berkshire Hathaway	29,859,149	1.18
550,000	Bowhead Specialty	15,598,849	0.62
675,000	First American Financial	33,652,984	1.33
5,000,000	Hagerty	38,526,028	1.52
4,975,000	Hiscox	53,879,250	2.12
645,000	Intact Financial	93,724,008	3.70
15,250,000	Lancashire	100,497,500	3.96
77,350	Markel	106,614,407	4.20
552,500	Progressive	105,704,661	4.17
260,000	RLI	34,218,938	1.35
510,000	Travelers Companies	98,094,773	3.87
2,925,000	WR Berkley	136,674,378	5.39
	Total Property/Casualty Insurance	1,184,557,656	46.72
	Reinsurance: 26.54% (2023: 25.08%)		
2,700,000	Essent	117,365,053	4.63
368,750	Everest Re	106,720,790	4.21

Polar Capital Funds plc
Portfolio Statement: Global Insurance Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Equities: 98.67% (2023: 99.09%) (continued)			
Reinsurance: 26.54% (2023: 25.08%) (continued)			
100,500	Fairfax Financial	111,592,161	4.40
10,875,000	Helios Underwriting	29,471,250	1.16
471,000	Reinsurance of America	80,341,524	3.17
1,145,000	RenaissanceRe	227,473,199	8.97
	Total Reinsurance	672,963,977	26.54
	Total Equities	2,501,654,242	98.67
	Total Transferable Securities	2,509,938,718	99.00

Open Forward Currency Contracts: Nil (2023: 0.03%)

Unrealised							
Currency Sold		Currency Bought		Currency Rate	Maturity Date	Gain GBP	% of Net Assets
GBP	48,610,564	USD	60,983,217	0.7971	31/01/2025	93,342	—
EUR	1,363,049	USD	1,434,226	0.7881	23/01/2025	17,378	—
CHF	1,506,807	USD	1,684,135	0.7971	23/01/2025	14,367	—
CHF	149,409	CAD	240,493	0.5557	23/01/2025	1,697	—
CHF	231,797	GBP	206,344	0.8902	23/01/2025	1,659	—
CHF	274,001	GBP	242,733	0.8859	23/01/2025	779	—
EUR	243,929	GBP	202,679	0.8309	31/01/2025	741	—
GBP	458,711	USD	575,323	0.7973	23/01/2025	737	—
EUR	51,252	HKD	418,674	0.1013	23/01/2025	636	—
CHF	45,906	HKD	400,269	0.1013	23/01/2025	620	—
GBP	38,417	USD	48,753	0.7880	23/01/2025	517	—
EUR	141,643	USD	147,371	0.7990	23/01/2025	473	—
EUR	122,720	GBP	101,899	0.8303	23/01/2025	342	—
EUR	68,325	USD	71,131	0.7976	23/01/2025	262	—
EUR	367,592	GBP	304,551	0.8285	31/01/2025	239	—
CHF	31,861	EUR	34,261	0.8283	23/01/2025	218	—
GBP	11,389	HKD	112,429	0.1013	23/01/2025	171	—
EUR	99,627	GBP	82,614	0.8292	23/01/2025	168	—
EUR	26,912	GBP	22,366	0.8311	23/01/2025	95	—
EUR	6,093	USD	6,413	0.7881	23/01/2025	79	—
CHF	4,890	USD	5,503	0.7881	23/01/2025	77	—
EUR	15,607	CAD	23,369	0.5550	23/01/2025	70	—
EUR	13,340	GBP	11,082	0.8308	23/01/2025	43	—
EUR	17,957	USD	18,658	0.7995	23/01/2025	40	—
EUR	10,350	GBP	8,607	0.8316	31/01/2025	39	—
CHF	3,482	USD	3,892	0.7971	23/01/2025	33	—
EUR	10,888	GBP	9,046	0.8308	31/01/2025	32	—
EUR	7,580	CAD	11,324	0.5557	23/01/2025	19	—
GBP	1,276	HKD	12,578	0.1014	23/01/2025	18	—
EUR	4,684	HKD	37,862	0.1028	23/01/2025	17	—
CHF	1,971	EUR	2,123	0.8303	23/01/2025	16	—
EUR	4,254	USD	4,421	0.7971	23/01/2025	11	—
EUR	3,416	GBP	2,838	0.8308	23/01/2025	11	—
CHF	6,681	EUR	7,142	0.8293	23/01/2025	11	—
EUR	2,278	HKD	18,429	0.1026	23/01/2025	10	—
CHF	1,971	GBP	1,747	0.8864	23/01/2025	7	—
CHF	583	GBP	522	0.8945	23/01/2025	7	—
GBP	4,256	CAD	7,671	0.5549	23/01/2025	6	—

Polar Capital Funds plc
Portfolio Statement: Global Insurance Fund
(continued)
As at 31 December 2024

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (2023: 0.03%) (continued)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
EUR	1,968	CAD	2,938	0.5561	23/01/2025	4	—
CHF	974	GBP	864	0.8872	23/01/2025	4	—
CHF	542	CAD	866	0.5546	23/01/2025	3	—
EUR	805	USD	838	0.7990	23/01/2025	3	—
CHF	162	HKD	1,420	0.1014	23/01/2025	3	—
GBP	3,138	EUR	3,795	0.8268	23/01/2025	3	—
EUR	202	HKD	1,655	0.1014	23/01/2025	3	—
EUR	1,214	GBP	1,007	0.8296	23/01/2025	3	—
EUR	589	GBP	489	0.8300	23/01/2025	2	—
EUR	675	CAD	1,009	0.5546	23/01/2025	2	—
EUR	147	USD	155	0.7882	23/01/2025	2	—
EUR	211	CHF	198	0.8302	23/01/2025	1	—
CHF	77	GBP	69	0.8913	23/01/2025	1	—
CHF	927	GBP	819	0.8836	23/01/2025	1	—
CHF	203	EUR	218	0.8283	23/01/2025	1	—
EUR	521	USD	541	0.7971	23/01/2025	1	—
EUR	488	CAD	728	0.5553	23/01/2025	1	—
GBP	365	EUR	441	0.8268	31/01/2025	1	—
EUR	862	GBP	715	0.8287	23/01/2025	1	—
USD	18,614	CHF	16,835	0.7992	23/01/2025	1	—
EUR	608	HKD	4,902	0.1030	23/01/2025	1	—
EUR	320	USD	333	0.7976	23/01/2025	1	—
CHF	48	CAD	77	0.5554	23/01/2025	—	—
GBP	14	CAD	25	0.5506	23/01/2025	—	—
EUR	34	GBP	28	0.8278	23/01/2025	—	—
CAD	3	GBP	2	0.5552	23/01/2025	—	—
GBP	245	CAD	441	0.5552	23/01/2025	—	—
GBP	4	EUR	5	0.8283	23/01/2025	—	—
EUR	37	CAD	55	0.5550	23/01/2025	—	—
GBP	5	EUR	7	0.8277	23/01/2025	—	—
GBP	3	HKD	31	0.1023	23/01/2025	—	—
EUR	12	GBP	10	0.8291	23/01/2025	—	—
GBP	12	EUR	14	0.8273	23/01/2025	—	—
EUR	2	CAD	3	0.5562	23/01/2025	—	—
HKD	4,893	CHF	570	0.1030	23/01/2025	—	—
CHF	24	CAD	38	0.5556	23/01/2025	—	—
EUR	5	GBP	4	0.8302	23/01/2025	—	—
EUR	106	GBP	88	0.8295	23/01/2025	—	—
CHF	1	GBP	1	0.8854	23/01/2025	—	—
EUR	2	CHF	2	0.8286	23/01/2025	—	—
EUR	1	GBP	1	0.8318	23/01/2025	—	—
CHF	20	GBP	18	0.8904	23/01/2025	—	—
EUR	3	HKD	25	0.1013	23/01/2025	—	—
CHF	3	GBP	3	0.8910	23/01/2025	—	—
EUR	83	GBP	69	0.8308	23/01/2025	—	—
CHF	2	GBP	2	0.8894	23/01/2025	—	—
GBP	11	USD	14	0.7885	23/01/2025	—	—
HKD	34	EUR	4	0.1029	23/01/2025	—	—
EUR	11	USD	11	0.7883	23/01/2025	—	—
EUR	56	USD	58	0.7975	23/01/2025	—	—
EUR	8	HKD	68	0.1028	23/01/2025	—	—
CHF	3,057	EUR	3,262	0.8274	23/01/2025	—	—
EUR	62	GBP	52	0.8315	31/01/2025	—	—

Polar Capital Funds plc
Portfolio Statement: Global Insurance Fund
(continued)
As at 31 December 2024

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: Nil (2023: 0.03%) (continued)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Gain GBP	% of Net Assets
CHF	2	CAD	3	0.5516	23/01/2025	—	—
EUR	123	GBP	102	0.8287	23/01/2025	—	—
GBP	4	EUR	5	0.8265	23/01/2025	—	—
USD	187	EUR	180	0.7987	23/01/2025	—	—
CHF	6	EUR	7	0.8272	23/01/2025	—	—
EUR	13	CAD	20	0.5547	23/01/2025	—	—
EUR	59	HKD	478	0.1027	23/01/2025	—	—
EUR	7	CAD	11	0.5550	23/01/2025	—	—
GBP	3	CHF	4	0.8833	23/01/2025	—	—
EUR	32	HKD	263	0.1014	23/01/2025	—	—
EUR	145	HKD	1,168	0.1026	23/01/2025	—	—
GBP	5	CHF	6	0.8825	23/01/2025	—	—
USD	25	GBP	20	0.7985	23/01/2025	—	—
CHF	3	GBP	2	0.8931	23/01/2025	—	—
USD	33	GBP	26	0.7989	23/01/2025	—	—
HKD	38	GBP	4	0.1029	23/01/2025	—	—
CAD	2	GBP	1	0.5550	23/01/2025	—	—
GBP	1	EUR	2	0.8282	23/01/2025	—	—
GBP	1	CAD	2	0.5551	23/01/2025	—	—
CHF	7	EUR	8	0.8264	23/01/2025	—	—
CHF	17	EUR	18	0.8301	23/01/2025	—	—
EUR	5	CHF	5	0.8300	23/01/2025	—	—
EUR	2	CAD	4	0.5511	23/01/2025	—	—
CHF	14	GBP	13	0.8828	23/01/2025	—	—
USD	337	GBP	269	0.7987	23/01/2025	—	—
EUR	1	GBP	1	0.8279	23/01/2025	—	—
HKD	60	GBP	6	0.1028	23/01/2025	—	—
GBP	23	CAD	42	0.5544	23/01/2025	—	—
EUR	20	CAD	30	0.5508	23/01/2025	—	—
EUR	81	GBP	67	0.8307	31/01/2025	—	—
CHF	65	EUR	69	0.8294	23/01/2025	—	—

Total unrealised gain on forward foreign currency contracts	135,030	—
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Total Financial Assets at fair value through profit or loss	2,510,073,748	99.00
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Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.03%) (2023: (0.01%))

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
USD	25,082,335	CHF	22,300,954	0.7885	23/01/2025	(337,934)	(0.01)
USD	27,941,028	EUR	26,556,076	0.7882	23/01/2025	(337,142)	(0.01)
USD	8,117,504	GBP	6,397,302	0.7881	23/01/2025	(85,271)	(0.01)
GBP	3,810,681	CHF	4,299,138	0.8864	23/01/2025	(14,374)	—
CAD	4,011,737	CHF	2,509,747	0.5548	23/01/2025	(12,926)	—
HKD	6,573,140	CHF	751,704	0.1014	23/01/2025	(12,086)	—
HKD	7,104,673	EUR	868,523	0.1014	23/01/2025	(11,782)	—
CAD	4,201,845	EUR	2,809,978	0.5546	23/01/2025	(9,382)	—

Polar Capital Funds plc
Portfolio Statement: Global Insurance Fund
(continued)
As at 31 December 2024

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.03%) (2023: (0.01%)) (continued)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
GBP	4,105,392	EUR	4,950,861	0.8292	23/01/2025	(8,335)	—
GBP	5,798,439	EUR	6,998,365	0.8285	31/01/2025	(4,823)	—
HKD	2,101,818	GBP	213,052	0.1014	23/01/2025	(3,064)	—
USD	144,584	CHF	128,560	0.7879	23/01/2025	(1,940)	—
CAD	1,273,160	GBP	705,993	0.5545	23/01/2025	(1,441)	—
EUR	313,661	CHF	293,414	0.8295	23/01/2025	(473)	—
USD	17,174	EUR	16,332	0.7868	23/01/2025	(200)	—
USD	20,118	EUR	19,185	0.7882	23/01/2025	(190)	—
GBP	264,267	CHF	299,077	0.8836	23/01/2025	(171)	—
CAD	23,173	CHF	14,401	0.5507	23/01/2025	(160)	—
USD	7,322	CHF	6,525	0.7970	23/01/2025	(85)	—
GBP	22,530	CHF	25,431	0.8859	23/01/2025	(73)	—
HKD	36,847	CHF	4,216	0.1014	23/01/2025	(65)	—
USD	40,668	GBP	32,421	0.7972	31/01/2025	(59)	—
GBP	27,829	USD	34,802	0.7996	23/01/2025	(37)	—
USD	2,620	GBP	2,061	0.7867	23/01/2025	(31)	—
GBP	1,140	CHF	1,274	0.8946	23/01/2025	(15)	—
CAD	2,756	EUR	1,833	0.5504	23/01/2025	(14)	—
EUR	2,140	CHF	1,990	0.8283	23/01/2025	(14)	—
CAD	3,225	EUR	2,149	0.5507	23/01/2025	(14)	—
USD	10,216	GBP	8,146	0.7973	23/01/2025	(13)	—
GBP	7,898	EUR	9,530	0.8287	23/01/2025	(11)	—
CAD	1,166	CHF	724	0.5553	23/01/2025	(9)	—
EUR	3,237	CHF	3,024	0.8296	23/01/2025	(9)	—
EUR	1,895	CHF	1,767	0.8263	23/01/2025	(8)	—
USD	9,197	GBP	7,337	0.7977	23/01/2025	(8)	—
HKD	4,363	EUR	534	0.1013	23/01/2025	(7)	—
HKD	5,128	EUR	629	0.1014	23/01/2025	(7)	—
USD	6,951	GBP	5,546	0.7978	23/01/2025	(6)	—
USD	472	GBP	371	0.7867	23/01/2025	(6)	—
GBP	524	CHF	588	0.8914	23/01/2025	(5)	—
GBP	797	CHF	898	0.8883	23/01/2025	(5)	—
GBP	1,408	EUR	1,694	0.8309	31/01/2025	(5)	—
GBP	3,049	CAD	5,481	0.5563	23/01/2025	(4)	—
HKD	1,897	CHF	218	0.1025	23/01/2025	(3)	—
GBP	942	HKD	9,146	0.1030	23/01/2025	(2)	—
GBP	2,221	USD	2,779	0.7992	23/01/2025	(2)	—
CAD	420	GBP	231	0.5503	23/01/2025	(2)	—
GBP	2,830	CHF	3,203	0.8835	23/01/2025	(1)	—
EUR	88	CHF	81	0.8298	23/01/2025	(1)	—
GBP	508	EUR	613	0.8296	23/01/2025	(1)	—
USD	60	EUR	57	0.7868	23/01/2025	(1)	—
CAD	1,454	GBP	807	0.5550	23/01/2025	(1)	—
HKD	665	GBP	67	0.1012	23/01/2025	(1)	—
USD	84	CHF	76	0.7986	23/01/2025	(1)	—
GBP	170	EUR	205	0.8316	23/01/2025	(1)	—
GBP	2,707	EUR	3,271	0.8277	23/01/2025	(1)	—
USD	51	CHF	45	0.7868	23/01/2025	(1)	—
GBP	327	EUR	394	0.8308	23/01/2025	(1)	—
HKD	2,702	GBP	277	0.1026	23/01/2025	(1)	—
GBP	209	EUR	252	0.8297	23/01/2025	(1)	—
USD	581	GBP	463	0.7972	31/01/2025	(1)	—
USD	93	GBP	74	0.7883	23/01/2025	(1)	—

Polar Capital Funds plc
Portfolio Statement: Global Insurance Fund
(continued)
As at 31 December 2024

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.03%) (2023: (0.01%)) (continued)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss GBP	% of Net Assets
CAD	1,683	GBP	935	0.5553	23/01/2025	(1)	—
EUR	70	GBP	57	0.8268	23/01/2025	—	—
EUR	59	CHF	55	0.8308	23/01/2025	—	—
GBP	11	CHF	12	0.8870	23/01/2025	—	—
CAD	37	EUR	25	0.5547	23/01/2025	—	—
EUR	1	CHF	1	0.8276	23/01/2025	—	—
GBP	17	EUR	21	0.8299	23/01/2025	—	—
GBP	73	HKD	714	0.1029	23/01/2025	—	—
USD	7	GBP	5	0.7977	23/01/2025	—	—
HKD	24	GBP	2	0.1014	23/01/2025	—	—
CAD	15	GBP	8	0.5507	23/01/2025	—	—
CAD	5	CHF	3	0.5545	23/01/2025	—	—
CAD	2,933	CHF	1,845	0.5559	23/01/2025	—	—
USD	89	GBP	71	0.7946	23/01/2025	—	—
CHF	4	HKD	35	0.1027	23/01/2025	—	—
CAD	15	EUR	10	0.5547	23/01/2025	—	—
GBP	1	CHF	1	0.8932	23/01/2025	—	—
HKD	314	GBP	32	0.1012	23/01/2025	—	—
USD	7	GBP	5	0.7877	23/01/2025	—	—
CAD	1,107	GBP	615	0.5556	23/01/2025	—	—
HKD	1,802	GBP	185	0.1026	23/01/2025	—	—
HKD	2,388	GBP	245	0.1027	23/01/2025	—	—
HKD	41	EUR	5	0.1013	23/01/2025	—	—
EUR	2	CHF	1	0.8269	23/01/2025	—	—
EUR	29	CHF	27	0.8298	23/01/2025	—	—
HKD	337	CHF	39	0.1025	23/01/2025	—	—
HKD	9	EUR	1	0.1021	23/01/2025	—	—
HKD	67	GBP	7	0.1014	23/01/2025	—	—
CAD	67	GBP	37	0.5549	23/01/2025	—	—
GBP	27	EUR	33	0.8310	23/01/2025	—	—
HKD	46	EUR	6	0.1026	23/01/2025	—	—
EUR	2	CHF	2	0.8294	23/01/2025	—	—
CHF	175	USD	193	0.7986	23/01/2025	—	—
HKD	35	CHF	4	0.1011	23/01/2025	—	—
GBP	8	CHF	9	0.8839	23/01/2025	—	—
Total unrealised loss on forward foreign currency contracts						(842,229)	(0.03)
Total Financial Liabilities at fair value through profit or loss						(842,229)	(0.03)
						Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 1,511,813,408)						2,509,231,519	98.97
Cash at Bank						23,644,177	0.93
Other Net Assets						2,571,580	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares						2,535,447,276	100.00

Polar Capital Funds plc
Portfolio Statement: Global Insurance Fund
(continued)
As at 31 December 2024

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	31 December 2024	31 December 2023
	% of Total	% of Total
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	98.81	97.29
OTC Financial derivative instruments	0.01	0.03
Other assets	1.18	2.68
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Global Technology Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 2.81% (2023: 3.94%)		
	Ireland: 2.81% (2023: 3.94%)		
195,150,000	Northern Trust Global Funds - US Dollar Fund	195,150,000	2.81
	Total Ireland	195,150,000	2.81
	Total Investment Funds	195,150,000	2.81
	Equities: 96.02% (2023: 95.20%)		
	Communications: 22.36% (2023: 16.16%)		
905,892	Alphabet Class A	171,485,356	2.47
897,547	Alphabet Class C	170,928,851	2.46
827,894	Amazon.com	181,631,665	2.62
1,289,220	Arista Networks	142,497,486	2.05
1,351,456	Ciena Corporation	114,616,983	1.65
825,729	Meta Platforms	483,472,587	6.96
475,303	Reddit	77,683,522	1.12
202,378	Spotify Technology	90,539,870	1.30
1,005,250	Tencent	53,963,948	0.78
276,705	Trade Desk	32,521,139	0.47
452,450	Zillow	33,503,922	0.48
	Total Communications	1,552,845,329	22.36
	Consumer, Cyclical: Nil (2023: 0.80%)	—	—
	Consumer, Non-cyclical: 4.49% (2023: 3.46%)		
561,165	DoorDash	94,135,429	1.36
113,109	Netflix	100,816,314	1.45
229,542	Tesla Inc.	92,698,241	1.33
657,561	Toast	23,968,098	0.35
	Total Consumer, Non-cyclical	311,618,082	4.49
	Energy: 0.53% (2023: Nil)		
207,249	First Solar	36,525,564	0.53
	Total Energy	36,525,564	0.53
	Financial: 1.71% (2023: 3.02%)		
357,437	CyberArk Software	119,080,137	1.71
	Total Financial	119,080,137	1.71
	Industrial: 10.43% (2023: 4.22%)		
1,813,024	Amphenol	125,914,517	1.81
67,277	Axon Enterprise	39,984,066	0.58
1,052,243	Celestica	97,122,029	1.40
1,069,164	Coherent	101,281,906	1.46
1,273,132	Corning	60,499,233	0.87
342,900	GE Vernova	112,790,097	1.62
360,950	Hoya	45,509,190	0.65
542,180	MACOM Technology Solutions	70,434,604	1.01
5,408,550	TDK Corp	71,323,618	1.03
	Total Industrial	724,859,260	10.43
	Technology: 56.50% (2023: 67.54%)		
289,350	Advanced Micro Devices	34,950,586	0.50
1,469,580	Advantest	86,009,143	1.24
379,062	Apple	94,924,706	1.37

Polar Capital Funds plc
Portfolio Statement: Global Technology Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 96.02% (2023: 95.20%) (continued)			
Technology: 56.50% (2023: 67.54%) (continued)			
176,365	AppLovin	57,112,278	0.82
524,458	Arm	64,697,139	0.93
76,315	ASM International	44,158,715	0.64
568,817	Astera Labs	75,339,812	1.08
1,642,791	Broadcom	380,864,665	5.48
1,677,738	Cloudflare	180,658,828	2.60
225,750	Commvault	34,067,932	0.49
992,400	Credo Technology	66,699,204	0.96
596,686	Datadog	85,260,463	1.23
3,065,855	E Ink	25,529,699	0.37
375,113	Elastic	37,166,196	0.54
258,750	Electronic Arts	37,855,125	0.54
767,019	eMemory Technology	78,492,847	1.13
171,437	Fabrinet	37,695,568	0.54
93,340	HubSpot	65,036,512	0.94
163,461	KLA Corp	103,000,045	1.48
1,461,500	Lotes	87,151,932	1.25
992,462	Marvell Technology	109,617,428	1.58
502,849	Micron Technology	42,319,772	0.61
463,463	Microsoft	195,349,655	2.81
126,388	Monday.com	29,756,791	0.43
232,000	Nova	45,692,400	0.66
695,665	Nutanix	42,560,785	0.61
4,461,762	NVIDIA	599,170,019	8.63
418,885	Oracle	69,802,996	1.00
269,376	Palo Alto Networks	49,015,657	0.71
1,317,919	Pure Storage	80,959,764	1.17
5,926,447	Quanta Computer	51,880,928	0.75
2,470,975	Robinhood Markets	92,068,528	1.33
557,900	Samsara	24,374,651	0.35
97,511	ServiceNow	103,373,361	1.49
1,485,981	Shopify	158,004,360	2.27
258,075	SK Hynix	30,485,509	0.44
351,895	Snowflake Inc.	54,336,107	0.78
10,348,394	Taiwan Semiconductor Manufacturing	339,322,654	4.89
426,200	Twilio	46,063,696	0.66
800,715	Varonis Systems	35,575,767	0.51
14,806,067	Zomato	48,086,048	0.69
	Total Technology	3,924,488,271	56.50
	Total Equities	6,669,416,643	96.02
	Total Transferable Securities	6,864,566,643	98.83

Options Purchased: 0.54% (2023: 0.30%)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Option Apple Call 265	USD	265.00	14,550	21/02/2025	4,568,700	0.07
Option Microsoft Call 470	USD	470.00	16,000	21/02/2025	3,776,000	0.05
Option Nasdaq 100 Put 18500	USD	18,500.00	740	21/03/2025	11,980,600	0.17

Polar Capital Funds plc
Portfolio Statement: Global Technology Fund
(continued)
As at 31 December 2024

Financial assets at fair value through profit or loss

Options Purchased: 0.54% (2023: 0.30%) (continued)

Description	Base Currency	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
Option Nasdaq 100 Put 19500USD		19,500.00	330	20/06/2025	17,602,200	0.25
Total Options Purchased					37,927,500	0.54

Open Forward Currency Contracts: Nil (2023: 0.08%)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
EUR	1,870,933	USD	1,945,056	1.0396	31/01/2025	5,698	—
EUR	890,411	USD	927,397	1.0415	31/01/2025	4,422	—
EUR	293,349	USD	305,288	1.0407	31/01/2025	1,210	—
CHF	60,539	USD	67,533	1.1155	31/01/2025	534	—
CHF	54,072	USD	60,319	1.1155	31/01/2025	477	—
EUR	75,608	USD	78,748	1.0415	31/01/2025	376	—
CHF	44,997	USD	50,140	1.1143	31/01/2025	342	—
EUR	124,212	USD	129,089	1.0393	31/01/2025	334	—
EUR	104,803	USD	108,955	1.0396	31/01/2025	319	—
USD	172,676	GBP	137,983	1.2514	31/01/2025	96	—
USD	80,710	GBP	64,530	1.2507	31/01/2025	89	—
EUR	16,754	USD	17,435	1.0407	31/01/2025	69	—
EUR	20,254	USD	21,049	1.0393	31/01/2025	54	—
EUR	8,141	USD	8,478	1.0414	31/01/2025	40	—
EUR	1,885	USD	1,977	1.0489	31/01/2025	23	—
GBP	1,145	USD	1,453	1.2687	31/01/2025	19	—
EUR	4,078	USD	4,242	1.0404	31/01/2025	16	—
CHF	945	USD	1,057	1.1187	31/01/2025	11	—
USD	31,129	CHF	28,133	1.1065	31/01/2025	7	—
CHF	648	USD	723	1.1152	31/01/2025	6	—
EUR	1,712	USD	1,779	1.0392	31/01/2025	5	—
CHF	572	USD	638	1.1151	31/01/2025	5	—
CHF	499	USD	556	1.1136	31/01/2025	3	—
EUR	676	USD	704	1.0414	31/01/2025	3	—
EUR	447	USD	466	1.0414	31/01/2025	2	—
EUR	188	USD	196	1.0406	31/01/2025	1	—
USD	1,105	GBP	883	1.2508	31/01/2025	1	—
GBP	99	USD	124	1.2537	31/01/2025	—	—
GBP	227	USD	284	1.2536	31/01/2025	—	—
Total unrealised gain on forward foreign currency contracts						14,162	—
Total Financial Assets at fair value through profit or loss						6,902,508,305	99.37

Polar Capital Funds plc
Portfolio Statement: Global Technology Fund
(continued)
As at 31 December 2024

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.04%) (2023: Nil)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	149,651,490	CHF	133,849,191	1.1181	31/01/2025	(1,518,949)	(0.02)
USD	179,073,376	EUR	172,283,842	1.0394	31/01/2025	(488,690)	(0.01)
USD	41,514,888	CHF	37,131,165	1.1181	31/01/2025	(421,372)	(0.01)
USD	201,616,426	GBP	160,711,238	1.2545	31/01/2025	(386,399)	—
USD	74,095,468	EUR	71,286,152	1.0394	31/01/2025	(202,206)	—
USD	53,128,849	EUR	51,114,478	1.0394	31/01/2025	(144,988)	—
USD	468,646	CHF	418,845	1.1189	31/01/2025	(5,105)	—
USD	92,462	CHF	82,340	1.1229	31/01/2025	(1,335)	—
USD	475,564	EUR	457,599	1.0393	31/01/2025	(1,229)	—
USD	97,574	CHF	87,205	1.1189	31/01/2025	(1,063)	—
USD	56,146	CHF	50,000	1.1229	31/01/2025	(811)	—
USD	67,321	CHF	60,415	1.1143	31/01/2025	(459)	—
USD	47,856	EUR	45,947	1.0415	31/01/2025	(228)	—
USD	136,829	GBP	109,144	1.2537	31/01/2025	(167)	—
USD	71,545	GBP	57,036	1.2544	31/01/2025	(130)	—
USD	31,803	EUR	30,560	1.0407	31/01/2025	(125)	—
USD	9,517	EUR	9,073	1.0489	31/01/2025	(112)	—
USD	5,052	CHF	4,490	1.1251	31/01/2025	(83)	—
USD	59,953	GBP	47,822	1.2537	31/01/2025	(74)	—
USD	3,636	EUR	3,497	1.0396	31/01/2025	(11)	—
USD	3,390	EUR	3,262	1.0392	31/01/2025	(9)	—
USD	640	CHF	570	1.1225	31/01/2025	(9)	—
USD	374	CHF	336	1.1136	31/01/2025	(2)	—
USD	142	EUR	137	1.0407	31/01/2025	(1)	—
USD	203	EUR	195	1.0396	31/01/2025	(1)	—
USD	527	EUR	507	1.0392	31/01/2025	(1)	—
CHF	654	USD	724	1.1060	31/01/2025	(1)	—
USD	344	EUR	331	1.0405	31/01/2025	(1)	—
USD	66	GBP	53	1.2543	31/01/2025	—	—
USD	2	EUR	2	1.0468	31/01/2025	—	—
GBP	189	USD	237	1.2514	31/01/2025	—	—

Total unrealised loss on forward foreign currency contracts	(3,173,561)	(0.04)
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Total Financial Liabilities at fair value through profit or loss	(3,173,561)	(0.04)
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	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 5,856,790,114)	6,899,334,744	99.33
Cash at Bank	57,936,796	0.83
Margin Cash	319,400	—
Other Net Liabilities	(11,618,193)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	6,945,972,747	100.00

Polar Capital Funds plc
Portfolio Statement: Global Technology Fund
(continued)
As at 31 December 2024

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the options, which are all covered, is UBS AG.

The counterparty for the forward currency contracts is The Northern Trust Company.

	31 December 2024	31 December 2023
	% of Total	% of Total
Analysis of total assets	Assets	Assets
Transferable securities admitted to official stock exchange listing	98.52	97.96
Exchange traded financial derivative instruments	0.54	0.30
OTC Financial derivative instruments	–	0.09
Other assets	0.94	1.65
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Healthcare Blue Chip Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: Nil (2023: 1.77%)		
	Ireland: Nil (2023: 1.77%)	—	—
	Equities: 99.97% (2023: 98.71%)		
	Biotechnology: Nil (2023: 4.47%)		
	Biotechnology: Nil (2023: 4.47%)	—	—
	Containers-Paper/Plastic: 2.18% (2023: 2.37%)		
28,693	AptarGroup	4,507,670	2.18
	Total Containers-Paper/Plastic	4,507,670	2.18
	Drug Delivery Systems: Nil (2023: 1.99%)		
	Drug Delivery Systems: Nil (2023: 1.99%)	—	—
	Health Care: 3.80% (2023: 4.83%)		
226,265	Fresenius	7,858,335	3.80
	Total Health Care	7,858,335	3.80
	Healthcare-Products: 2.42% (2023: 5.44%)		
19,155	Insulet	5,000,796	2.42
	Total Healthcare-Products	5,000,796	2.42
	Healthcare-Services: Nil (2023: 4.58%)		
	Healthcare-Services: Nil (2023: 4.58%)	—	—
	Medical Instruments: 7.09% (2023: 3.50%)		
61,415	Alcon	5,211,380	2.52
88,786	Bruker	5,204,635	2.51
229,300	Sysmex Corp	4,255,240	2.06
	Total Medical Instruments	14,671,255	7.09
	Medical Labs & Testing Services: Nil (2023: 2.55%)		
	Medical Labs & Testing Services: Nil (2023: 2.55%)	—	—
	Medical Products: 9.08% (2023: 10.42%)		
18,660	Penumbra	4,431,377	2.14
254,813	Stevanato Group	5,552,375	2.69
451,500	Terumo	8,796,723	4.25
	Total Medical Products	18,780,475	9.08
	Medical-Biomedical/Gene: 18.66% (2023: 15.56%)		
5,590	Argenx	3,473,067	1.68
250	Argenx	155,325	0.07
42,788	BioMerieux	4,585,772	2.22
1,649,004	ConvaTec Group	4,568,251	2.21
88,556	DexCom Inc	6,887,000	3.33
75,791	Exact Sciences	4,258,696	2.06
62,003	Legend Biotech	2,017,578	0.97
1,046,139	Lundbeck	6,002,342	2.90

Polar Capital Funds plc
Portfolio Statement: Healthcare Blue Chip Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.97% (2023: 98.71%) (continued)		
	Medical-Biomedical/Gene: 18.66% (2023: 15.56%) (continued)		
231,942	Swedish Orphan Biovitrum	6,662,750	3.22
	Total Medical-Biomedical/Gene	38,610,781	18.66
	Medical-Drugs: 43.59% (2023: 31.54%)		
58,906	AbbVie	10,467,596	5.06
100,401	Cytokinetics	4,722,863	2.28
21,632	Eli Lilly	16,699,904	8.07
11,405	Lonza Group	6,742,951	3.26
123,213	Novo Nordisk	10,679,509	5.16
26,914	Roche	7,587,892	3.67
115,525	Sandoz	4,738,278	2.29
88,117	Sanofi	8,553,321	4.14
50,542	UCB	10,059,026	4.86
56,525	Vaxcyte	4,627,136	2.24
53,345	Zealand Pharma	5,299,982	2.56
	Total Medical-Drugs	90,178,458	43.59
	Medical-HMO: 11.44% (2023: 4.72%)		
15,295	Intuitive Surgical	7,983,378	3.86
31,002	UnitedHealth Group Inc	15,682,672	7.58
	Total Medical-HMO	23,666,050	11.44
	Medical-Hospitals: 1.71% (2023: 4.30%)		
89,469	Acadia Healthcare	3,547,446	1.71
	Total Medical-Hospitals	3,547,446	1.71
	Therapeutics: Nil (2023: 2.44%)		
	Therapeutics: Nil (2023: 2.44%)	—	—
	Total Equities	206,821,266	99.97
	Total Transferable Securities	206,821,266	99.97
	Open Forward Currency Contracts: Nil (2023: 0.01%)		
	Total Financial Assets at fair value through profit or loss	206,821,266	99.97
	Financial liabilities at fair value through profit or loss		
	Open Forward Currency Contracts: Nil (2023: Nil)		

Polar Capital Funds plc
Portfolio Statement: Healthcare Blue Chip Fund
(continued)
As at 31 December 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 212,179,058)	206,821,259	99.97
Cash at Bank	850,476	0.41
Other Net Liabilities	(798,600)	(0.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>206,873,135</u>	<u>100.00</u>

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.34	98.64
OTC Financial derivative instruments	–	0.01
Other assets	0.66	1.35
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Healthcare Discovery Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 98.60% (2023: 98.04%)		
	Commercial Services: 5.98% (2023: 6.35%)		
1,629	HealthEquity	156,302	2.60
8,350	Medley	203,756	3.38
	Total Commercial Services	360,058	5.98
	Containers-Metal/Glass: Nil (2023: 1.31%)	—	—
	Diagnostic Kits: 4.61% (2023: 4.06%)		
1,755	Natera	277,816	4.61
	Total Diagnostic Kits	277,816	4.61
	Drug Delivery Systems: 1.23% (2023: 2.95%)		
1,264	Bruker	74,096	1.23
	Total Drug Delivery Systems	74,096	1.23
	Enterprise Software/Serv: 0.29% (2023: 2.29%)		
1,575	Evolent Health	17,719	0.29
	Total Enterprise Software/Serv	17,719	0.29
	Health Care: 12.16% (2023: 10.25%)		
8,800	Amvis	40,764	0.68
9,500	Asahi Intecc	155,714	2.58
4,000	Avadel Pharmaceuticals	42,040	0.70
1,104	Bicycle Therapeutics	15,456	0.26
1,208	CG Oncology	34,645	0.57
12,360	GoodRx	57,474	0.95
980	Integer Holdings	129,870	2.16
1,885	MedinCell	32,441	0.54
3,817	RxSight	131,228	2.18
2,340	Veracyte	92,664	1.54
	Total Health Care	732,296	12.16
	Healthcare-Products: 2.94% (2023: 3.95%)		
1,069	Masimo	176,706	2.94
	Total Healthcare-Products	176,706	2.94
	Healthcare-Services: 4.87% (2023: 1.28%)		
2,259	Encompass Health	208,619	3.46
11,500	LifeStance Health Group	84,755	1.41
	Total Healthcare-Services	293,374	4.87
	Medical Imaging Systems: 2.14% (2023: 1.46%)		
1,440	Lantheus	128,822	2.14
	Total Medical Imaging Systems	128,822	2.14
	Medical Information System: 1.79% (2023: 2.62%)		
5,500	Privia Health Group	107,525	1.79
	Total Medical Information System	107,525	1.79
	Medical Instruments: 1.36% (2023: 1.41%)		
35,800	Stereotaxis	81,624	1.36
	Total Medical Instruments	81,624	1.36

Polar Capital Funds plc
Portfolio Statement: Healthcare Discovery Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 98.60% (2023: 98.04%) (continued)			
Medical Labs & Testing Services: 0.86% (2023: 3.40%)			
6,124	Evotec	51,968	0.86
	Total Medical Labs & Testing Services	51,968	0.86
Medical Products: 9.61% (2023: 10.17%)			
1,365	AtriCure	41,714	0.69
2,500	Axogen	41,200	0.68
600	Ceribell	15,528	0.26
13,540	Cerus	20,852	0.35
2,940	Establishment Labs	135,446	2.25
755	Inari Medical	38,543	0.64
1,350	iRhythm Technologies	121,729	2.02
690	Penumbra	163,861	2.72
	Total Medical Products	578,873	9.61
Medical-Biomedical/Gene: 25.51% (2023: 29.54%)			
2,175	Apellis Pharmaceuticals	69,404	1.15
8,759	Arcutis Biotherapeutics	122,013	2.03
1,771	Avidity Biosciences	51,501	0.86
4,131	Bavarian Nordic	108,615	1.81
1,379	Blueprint Medicines	120,276	2.00
3,435	Celldex Therapeutics	86,803	1.44
37,984	ConvaTec Group	105,227	1.75
2,500	Immatics	17,775	0.30
1,755	Immunocore	51,773	0.86
5,000	Insmed	345,200	5.73
18,820	Lundbeck	107,982	1.79
665	Revolution Medicines	29,087	0.48
615	TransMedics	38,345	0.64
950	Ultragenyx Pharmaceutical	39,967	0.66
12,100	Valneva	27,089	0.45
4,275	Xenon Pharmaceuticals	167,580	2.78
6,000	Y-mAbs Therapeutics	46,980	0.78
	Total Medical-Biomedical/Gene	1,535,617	25.51
Medical-Drugs: 14.82% (2023: 9.11%)			
2,075	Amphastar Pharmaceuticals	77,045	1.28
1,400	Centessa Pharmaceuticals	23,450	0.39
3,932	Cytokinetics	184,961	3.07
3,038	Hikma Pharmaceuticals	75,829	1.26
220	Madrigal Pharmaceuticals	67,885	1.13
3,335	Ocular Therapeutix	28,481	0.47
2,930	Supernus Pharmaceuticals	105,949	1.76
1,452	Vaxcyte	118,861	1.98
2,111	Zealand Pharma	209,734	3.48
	Total Medical-Drugs	892,195	14.82
Medical-Hospitals: 1.59% (2023: 5.54%)			
2,410	Acadia Healthcare	95,556	1.59
	Total Medical-Hospitals	95,556	1.59
Medical-Outpatient/Home Med: 1.27% (2023: 1.13%)			
610	Addus HomeCare	76,464	1.27
	Total Medical-Outpatient/Home Med	76,464	1.27

Polar Capital Funds plc
Portfolio Statement: Healthcare Discovery Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 98.60% (2023: 98.04%) (continued)		
	Medical-Wholesale Drug Distribution: 0.90% (2023: Nil)		
5,670	AdaptHealth	53,978	0.90
	Total Medical-Wholesale Drug Distribution	53,978	0.90
	Pharmaceuticals: 2.65% (2023: 1.22%)		
3,200	Perrigo	82,272	1.37
35,265	Uniphar - En Dublin	77,416	1.28
	Total Pharmaceuticals	159,688	2.65
	Therapeutics: 4.02% (2023: Nil)		
2,036	Agios Pharmaceuticals	66,903	1.11
2,356	Merus	99,070	1.65
625	Sarepta Therapeutics	75,994	1.26
	Total Therapeutics	241,967	4.02
	Total Equities	5,936,342	98.60
	Total Transferable Securities	5,936,342	98.60
	Total Value of Investments (Cost: US\$ 6,317,651)	5,936,342	98.60
	Cash at Bank	91,143	1.51
	Other Net Liabilities	(6,551)	(0.11)
	Net Assets Attributable to Holders of Redeemable Participating Shares	6,020,934	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total	% of Total
Transferable securities admitted to official stock exchange listing	Assets 95.03	Assets 95.93
Other assets	4.97	4.07
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc

Portfolio Statement: Healthcare Opportunities Fund

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: Nil (2023: 3.29%)		
	Ireland: Nil (2023: 3.29%)	—	—
	Equities: 97.31% (2023: 99.67%)		
	Commercial Services: 2.62% (2023: 3.00%)		
1,929,846	Medley	47,091,877	2.62
	Total Commercial Services	47,091,877	2.62
	Disposable Medical Product: 2.06% (2023: 2.22%)		
382,697	Merit Medical Systems	37,014,454	2.06
	Total Disposable Medical Product	37,014,454	2.06
	Drug Delivery Systems: Nil (2023: 1.49%)		
	Drug Delivery Systems: Nil (2023: 1.49%)	—	—
	Health Care: 4.86% (2023: 16.82%)		
3,325,476	Amvis	15,404,343	0.86
2,071,326	Fresenius	71,938,543	4.00
	Total Health Care	87,342,886	4.86
	Medical Instruments: 2.26% (2023: 3.03%)		
454,257	Boston Scientific	40,574,235	2.26
	Total Medical Instruments	40,574,235	2.26
	Medical Laboratories & Testing Services: 0.24% (2023: Nil)		
501,942	Sai Life Sciences	4,404,186	0.24
	Total Medical Laboratories & Testing Services	4,404,186	0.24
	Medical Products: 8.93% (2023: 2.16%)		
3,616,446	Avadel Pharmaceuticals	38,008,847	2.11
543,579	Establishment Labs	25,042,685	1.39
757,400	Globus Medical	62,644,554	3.49
262,693	Integer Holdings	34,812,076	1.94
	Total Medical Products	160,508,162	8.93
	Medical-Biomedical/Gene: 24.97% (2023: 25.08%)		
178,488	Argenx	110,894,600	6.17
894,181	Avidity Biosciences	26,002,783	1.45
965,847	CG Oncology	27,700,492	1.54
8,801,957	Innovent Biologics	41,471,897	2.31
9,063,834	Lundbeck	52,004,780	2.89
396,087	Nuvalent	31,005,690	1.73
4,665,476	Swedish Orphan Biovitrum	134,020,145	7.46
652,160	Xenon Pharmaceuticals	25,564,672	1.42
	Total Medical-Biomedical/Gene	448,665,059	24.97
	Medical-Drugs: 38.28% (2023: 28.10%)		
2,166,120	Asahi Intecc	35,504,741	1.98
937,243	Cytokinetics	44,087,911	2.45
1,687,037	Enliven Therapeutics	37,958,332	2.11
1,855,385	Hikma Pharmaceuticals	46,311,028	2.58
647,912	MedinCell	11,150,572	0.62
1,089,843	Novo Nordisk	94,462,342	5.26
1,215,794	Sandoz	49,866,001	2.77

Polar Capital Funds plc

Portfolio Statement: Healthcare Opportunities Fund (continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss					Fair Value US\$	% of Net Assets
Equities: 97.31% (2023: 99.67%) (continued)							
Medical-Drugs: 38.28% (2023: 28.10%) (continued)							
648,189	Sanofi					62,918,264	3.50
705,054	UCB					140,322,039	7.81
443,546	Vaxcyte					36,308,676	2.02
1,298,853	Zealand Pharma					129,044,840	7.18
Total Medical-Drugs						687,934,746	38.28
Medical-HMO: 3.29% (2023: 3.09%)							
113,354	Intuitive Surgical					59,166,254	3.29
Total Medical-HMO						59,166,254	3.29
Medical-Hospitals: 3.48% (2023: 6.56%)							
4,742,570	Max Healthcare Institute					62,493,821	3.48
Total Medical-Hospitals						62,493,821	3.48
Medical-Outpatient/Home Med: Nil (2023: 1.71%)						–	–
Medical-Wholesale Drug Distribution: 4.10% (2023: 3.31%)							
3,423,757	Glenmark Life Sciences					39,328,891	2.19
15,630,626	Uniphar - En Dublin					34,313,289	1.91
Total Medical-Wholesale Drug Distribution						73,642,180	4.10
Therapeutics: 2.22% (2023: 3.10%)							
948,582	Merus					39,887,873	2.22
Total Therapeutics						39,887,873	2.22
Total Equities						1,748,725,733	97.31
Total Transferable Securities						1,748,725,733	97.31
Total Financial Assets at fair value through profit or loss						1,748,725,733	97.31
Financial liabilities at fair value through profit or loss							
Open Forward Currency Contracts: Nil (2023: Nil)							
						Unrealised	
Currency Sold		Currency Bought		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
USD	6,215,214	EUR	5,979,566	1.0394	31/01/2025	(16,961)	–
Total unrealised loss on forward foreign currency contracts						(16,961)	–
Total Financial Liabilities at fair value through profit or loss						(16,961)	

Polar Capital Funds plc
Portfolio Statement: Healthcare Opportunities Fund
(continued)
As at 31 December 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 1,569,368,778)	1,748,708,772	97.31
Cash at Bank	60,152,137	3.35
Other Net Liabilities	(11,888,611)	(0.66)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,796,972,298</u>	<u>100.00</u>

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.61	98.82
Other assets	3.39	1.18
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Japan Value Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
	Equities: 96.46% (2023: 99.47%)		
	Basic Materials: 4.25% (2023: 4.21%)		
400,000	Nihon Parkerizing	521,600,000	1.34
120,000	SK Kaken	1,131,600,000	2.91
	Total Basic Materials	1,653,200,000	4.25
	Communications: 2.50% (2023: 6.53%)		
131,800	Amuse	188,869,400	0.49
632,500	Bleach	153,065,000	0.39
275,000	TV Asahi	630,575,000	1.62
	Total Communications	972,509,400	2.50
	Consumer Discretionary: 9.06% (2023: 5.21%)		
280,000	Globeride	540,960,000	1.39
800,000	Ichikoh Industries	320,800,000	0.83
460,000	Koito Manufacturing	923,680,000	2.37
650,000	Nissan Shatai	650,000,000	1.67
250,000	Paltac	1,090,500,000	2.80
	Total Consumer Discretionary	3,525,940,000	9.06
	Consumer Staples: 8.34% (2023: 4.44%)		
110,000	Kato Sangyo	496,650,000	1.28
340,000	Seven & I Holdings	845,580,000	2.17
490,000	Ushio	1,043,700,000	2.68
288,100	Yakult Honsha	860,554,700	2.21
	Total Consumer Staples	3,246,484,700	8.34
	Consumer, Cyclical: 8.41% (2023: 10.81%)		
630,000	Honda Motor	967,050,000	2.48
600,000	Suzuki Motor	1,074,000,000	2.76
230,000	Topre	461,840,000	1.19
60,000	Toyota Industries	771,900,000	1.98
	Total Consumer, Cyclical	3,274,790,000	8.41
	Consumer, Non-cyclical: 3.94% (2023: 8.92%)		
360,000	Medikit	972,720,000	2.50
450,000	Vital KSK Holdings	562,950,000	1.44
	Total Consumer, Non-cyclical	1,535,670,000	3.94
	Financial: 14.64% (2023: 16.62%)		
800,000	Concordia Financial	696,880,000	1.79
185,000	Dai-ichi Life Holdings	783,475,000	2.01
555,000	JAFCO	1,200,465,000	3.08
300,000	Kyoto Financial Group	696,000,000	1.79
625,000	Mitsubishi UFJ Lease & Finance	1,153,750,000	2.97
310,000	Sumitomo Mitsui Financial	1,166,840,000	3.00
	Total Financial	5,697,410,000	14.64
	Health Care: 2.53% (2023: 5.03%)		
256,100	Medipal	609,646,050	1.56
80,000	Torii Pharmaceutical	377,200,000	0.97
	Total Health Care	986,846,050	2.53
	Industrial: 21.21% (2023: 22.63%)		
1,186,400	CMK	512,524,800	1.32
150,000	Daiseki	540,750,000	1.39
217,300	Daiseki Eco	294,876,100	0.76

Polar Capital Funds plc
Portfolio Statement: Japan Value Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
Equities: 96.46% (2023: 99.47%) (continued)			
Industrial: 21.21% (2023: 22.63%) (continued)			
695,000	Daiwa Industries	1,066,130,000	2.74
500,000	Fujitsu General	1,163,500,000	2.99
335,000	Iriso Electronics	904,500,000	2.32
440,000	M&A Capital Partners	1,169,080,000	3.00
400,000	METAWATER	727,200,000	1.87
360,800	Nippon Thompson	181,121,600	0.46
48,600	Oyo	125,242,200	0.32
600,000	Sohgo Security Services	648,900,000	1.67
1,950,900	Solasto	924,726,600	2.37
	Total Industrial	8,258,551,300	21.21
Materials: Nil (2023: 1.17%)			
		—	—
Technology: 21.58% (2023: 13.90%)			
205,000	Alpha Systems	689,825,000	1.77
80,000	ARGO GRAPHICS	403,200,000	1.04
180,000	Ibiden	859,500,000	2.21
350,000	Ines	639,100,000	1.64
320,000	Justsystems	1,124,800,000	2.89
395,000	Murata Manufacturing	1,011,002,500	2.60
665,000	Rohm	987,857,500	2.54
145,000	Sanken Electric	841,435,000	2.16
280,000	Sato	617,120,000	1.58
150,000	SRA Holdings	633,750,000	1.63
500,000	SUMCO	591,500,000	1.52
	Total Technology	8,399,090,000	21.58
	Total Equities	37,550,491,450	96.46
	Total Transferable Securities	37,550,491,450	96.46
Open Forward Currency Contracts: 0.16% (2023: 0.02%)			

						Unrealised	
Currency Sold		Currency Bought		Currency Rate	Maturity Date	Gain JPY	% of Net Assets
JPY	3,734,152,093	USD	23,916,482	156.1330	31/01/2025	28,941,143	0.07
JPY	2,499,087,668	USD	16,006,146	156.1330	31/01/2025	19,368,910	0.05
JPY	776,939,004	EUR	4,772,413	162.7979	31/01/2025	5,873,273	0.02
JPY	603,636,573	EUR	3,707,888	162.7979	31/01/2025	4,563,193	0.01
JPY	2,709,993,799	GBP	13,726,148	197.4330	31/01/2025	2,702,878	0.01
JPY	131,098,727	USD	839,661	156.1330	31/01/2025	1,016,066	—
JPY	439,860,599	GBP	2,227,899	197.4330	31/01/2025	438,706	—
JPY	33,319,096	EUR	204,665	162.7979	31/01/2025	251,876	—
JPY	377,545,232	CHF	2,160,273	174.7673	31/01/2025	47,970	—
JPY	325,795,045	CHF	1,864,164	174.7673	31/01/2025	41,395	—
JPY	755,764	GBP	3,872	195.1956	31/01/2025	9,425	—
JPY	3,643,284	GBP	18,453	197.4330	31/01/2025	3,633	—
JPY	22,372,553	CHF	128,013	174.7673	31/01/2025	2,842	—
JPY	271,217	EUR	1,666	162.7982	31/01/2025	2,050	—
JPY	201,852	USD	1,293	156.1331	31/01/2025	1,564	—
GBP	5,350	JPY	1,061,197	198.3664	07/01/2025	574	—
JPY	65,351	GBP	333	196.0550	31/01/2025	525	—

Polar Capital Funds plc
Portfolio Statement: Japan Value Fund
(continued)

As at 31 December 2024

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.16% (2023: 0.02%) (continued)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Gain JPY	% of Net Assets
GBP	1,970	JPY	390,869	198.3664	07/01/2025	211	—
JPY	16,264	EUR	100	162.6400	31/01/2025	139	—
JPY	8,164	EUR	50	163.2800	06/01/2025	54	—
JPY	4,071	EUR	25	162.8400	31/01/2025	30	—
JPY	228	EUR	1	162.8571	31/01/2025	2	—
Total unrealised gain on forward foreign currency contracts						63,266,459	0.16
Total Financial Assets at fair value through profit or loss						37,613,757,909	96.62

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: Nil (2023: (0.30%))

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss JPY	% of Net Assets
GBP	71,575	JPY	14,024,348	195.9393	31/01/2025	(121,002)	—
GBP	31,578	JPY	6,208,742	196.6140	06/01/2025	(52,779)	—
GBP	20,912	JPY	4,097,443	195.9393	31/01/2025	(35,353)	—
USD	2,327	JPY	363,321	156.1174	31/01/2025	(2,853)	—
GBP	3,839	JPY	757,898	197.4227	31/01/2025	(795)	—
GBP	333	JPY	65,631	196.8950	06/01/2025	(463)	—
JPY	511,096	USD	3,236	157.9251	07/01/2025	(377)	—
GBP	213	JPY	41,821	195.9471	31/01/2025	(359)	—
EUR	180	JPY	29,317	162.4931	31/01/2025	(277)	—
GBP	61	JPY	11,957	195.9521	31/01/2025	(102)	—
EUR	50	JPY	8,142	162.8400	31/01/2025	(59)	—
EUR	25	JPY	4,082	163.2800	06/01/2025	(27)	—
JPY	8,231	EUR	50	164.4227	07/01/2025	(4)	—
GBP	8	JPY	1,581	197.3783	31/01/2025	(2)	—
Total unrealised loss on forward foreign currency contracts						(214,452)	0.00
Total Financial Liabilities at fair value through profit or loss						(214,452)	0.00

	Fair Value JPY	% of Net Assets
Total Value of Investments (Cost: JPY 33,488,919,352)	37,613,543,457	96.62
Cash at Bank	1,303,056,991	3.35
Other Net Assets	12,991,715	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares	38,929,592,163	100.00

Polar Capital Funds plc
Portfolio Statement: Japan Value Fund
(continued)
As at 31 December 2024

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	31 December 2024 % of Total Assets	31 December 2023 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	96.15	98.64
OTC Financial derivative instruments	0.16	0.02
Other assets	3.69	1.34
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: North American Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 1.25% (2023: 0.56%)		
	Ireland: 1.25% (2023: 0.56%)		
9,107,000	Northern Trust Global Funds - US Dollar Fund	9,107,000	1.25
	Total Ireland	9,107,000	1.25
	Total Investment Funds	9,107,000	1.25
	Equities: 97.64% (2023: 99.40%)		
	Communications: 16.63% (2023: 16.95%)		
137,238	Alphabet	26,135,605	3.59
175,574	Amazon.com	38,519,180	5.29
5,178	Booking	25,726,479	3.53
180,495	Liberty Media	16,724,666	2.29
233,576	Uber	14,089,304	1.93
	Total Communications	121,195,234	16.63
	Consumer Discretionary: 1.50% (2023: Nil)		
112,667	SharkNinja	10,969,259	1.50
	Total Consumer Discretionary	10,969,259	1.50
	Consumer, Cyclical: 9.60% (2023: 8.37%)		
316,697	Cannae	6,289,602	0.86
228,178	Core & Main	11,616,542	1.60
46,672	Ferguson	8,100,859	1.11
128,305	Hyatt Hotels	20,141,319	2.76
58,845	Lowe's Companies	14,522,946	1.99
33,375	Marriott International	9,309,623	1.28
	Total Consumer, Cyclical	69,980,891	9.60
	Consumer, Non-Cyclical: 14.34% (2023: 20.39%)		
182,178	Centene	11,036,343	1.51
44,012	Elevance Health	16,236,027	2.23
12,818	United Rentals	9,029,512	1.24
408,937	US Foods	27,586,890	3.79
128,542	Visa	40,624,414	5.57
	Total Consumer, Non-Cyclical	104,513,186	14.34
	Energy: 3.22% (2023: 4.67%)		
261,513	Canadian Natural Resources	8,069,773	1.11
1,017,617	Cenovus Energy	15,417,796	2.11
	Total Energy	23,487,569	3.22
	Financial: 14.89% (2023: 12.23%)		
56,532	Affiliated Managers	10,453,897	1.44
15,370	Fairfax Financial	21,373,940	2.93
159,962	Interactive Brokers	28,260,486	3.88
155,505	Intercontinental Exchange	23,171,800	3.18
101,386	RenaissanceRe	25,225,851	3.46
	Total Financial	108,485,974	14.89
	Health Care: 4.06% (2023: 3.31%)		
51,867	McKesson	29,559,522	4.06
	Total Health Care	29,559,522	4.06

Polar Capital Funds plc
Portfolio Statement: North American Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets				
Equities: 97.64% (2023: 99.40%) (continued)							
Industrial: 7.90% (2023: 8.70%)							
52,688	Builders FirstSource	7,530,696	1.03				
204,430	CRH	18,913,864	2.60				
41,271	Littelfuse	9,725,511	1.33				
573,077	Masterbrand	8,372,655	1.15				
57,057	Union Pacific	13,011,278	1.79				
Total Industrial		57,554,004	7.90				
Materials: Nil (2023: 1.58%)		—	—				
Technology: 25.50% (2023: 23.20%)							
222,900	Amdocs	18,977,706	2.60				
65,067	Analog Devices	13,824,135	1.90				
9,945	Constellation Software	30,736,080	4.22				
249,256	Fidelity National Information Services	20,132,407	2.76				
57,151	Fiserv	11,739,958	1.61				
74,984	Microsoft	31,605,756	4.34				
156,477	MKS Instruments	16,334,634	2.24				
377,405	Open Text	10,675,035	1.46				
128,516	Qualcomm	19,742,628	2.71				
159,185	SS&C Technologies	12,063,039	1.66				
Total Technology		185,831,378	25.50				
Total Equities		711,577,017	97.64				
14,161	Constellation Software	—	—				
Total Warrants		—	—				
Total Transferable Securities		720,684,017	98.89				
Open Forward Currency Contracts: Nil (2023: 0.07%)							
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
EUR	133,610	USD	139,044	1.0407	31/01/2025	548	—
GBP	81,724	USD	102,492	1.2541	31/01/2025	164	—
EUR	45,264	USD	47,052	1.0395	31/01/2025	133	—
EUR	15,636	USD	16,250	1.0393	31/01/2025	42	—
GBP	16,232	USD	20,349	1.2537	31/01/2025	25	—
EUR	4,980	USD	5,178	1.0396	31/01/2025	15	—
GBP	1,156	USD	1,450	1.2544	31/01/2025	3	—
EUR	536	USD	558	1.0406	31/01/2025	2	—
GBP	148	USD	186	1.2536	31/01/2025	—	—
USD	111	GBP	89	1.2508	31/01/2025	—	—
Total unrealised gain on forward foreign currency contracts					932	—	
Total Financial Assets at fair value through profit or loss					720,684,949	98.89	

Polar Capital Funds plc
Portfolio Statement: North American Fund
(continued)
As at 31 December 2024

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.03%) (2023: Nil)

Currency Sold		Currency Bought		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD	58,664,701	EUR	56,440,440	1.0394	31/01/2025	(160,096)	(0.02)
USD	17,582,897	GBP	14,015,570	1.2545	31/01/2025	(33,698)	(0.01)
USD	12,047,588	GBP	9,603,299	1.2545	31/01/2025	(23,089)	—
USD	1,598,947	EUR	1,538,323	1.0394	31/01/2025	(4,364)	—
USD	1,793,128	GBP	1,429,327	1.2545	31/01/2025	(3,437)	—
USD	815,987	EUR	785,049	1.0394	31/01/2025	(2,227)	—
USD	58,666	CHF	52,471	1.1181	31/01/2025	(595)	—
USD	9,439	GBP	7,440	1.2687	31/01/2025	(123)	—
USD	11,594	GBP	9,248	1.2537	31/01/2025	(14)	—
USD	2,338	EUR	2,246	1.0407	31/01/2025	(9)	—
GBP	5,382	USD	6,731	1.2507	31/01/2025	(7)	—
USD	483	GBP	381	1.2687	31/01/2025	(6)	—
USD	277	EUR	266	1.0392	31/01/2025	(1)	—
USD	107	GBP	85	1.2536	31/01/2025	—	—
GBP	12	USD	14	1.2513	31/01/2025	—	—
Total unrealised loss on forward foreign currency contracts						(227,666)	(0.03)
Total Financial Liabilities at fair value through profit or loss						(227,666)	(0.03)
						Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 552,775,293)						720,457,283	98.86
Cash at Bank						8,178,682	1.12
Other Net Assets						104,967	0.02
Net Assets Attributable to Holders of Redeemable Participating Shares						728,740,932	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.75	98.77
OTC Financial derivative instruments	—	0.07
Other assets	1.25	1.16
	100.00	100.00

The % of Net Assets has been rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Smart Energy Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Equities: 99.59% (2023: 99.14%)		
	Basic Materials: 4.21% (2023: 6.21%)		
6,200	Air Liquide	1,007,442	0.41
910,000	Lynas Rare Earths	3,622,833	1.45
375,000	MP Materials	5,850,000	2.35
	Total Basic Materials	10,480,275	4.21
	Communications: 0.51% (2023: 1.56%)		
7,500	Samsung SDI	1,260,911	0.51
	Total Communications	1,260,911	0.51
	Consumer Discretionary: 0.47% (2023: 1.03%)		
5,000	LG Energy Solution	1,181,945	0.47
	Total Consumer Discretionary	1,181,945	0.47
	Consumer, Cyclical: 5.56% (2023: 1.21%)		
106,000	BYD	3,637,974	1.46
12,600	Tesla Inc.	5,088,384	2.04
435,000	Xpeng	5,141,700	2.06
	Total Consumer, Cyclical	13,868,058	5.56
	Energy: 8.35% (2023: 4.02%)		
148,980	Contemporary Amperex Technology Co Ltd	5,397,899	2.17
38,000	EnerSys	3,512,340	1.41
32,700	First Solar	5,763,048	2.31
340,000	Fluence Energy	5,399,200	2.17
1,000,000	ITM Power	447,107	0.18
26,000	ThyssenKrupp	285,384	0.11
	Total Energy	20,804,978	8.35
	Industrial: 35.05% (2023: 21.37%)		
52,800	ABB	2,858,920	1.15
88,500	Carrier Global	6,041,010	2.43
38,500	Cognex	1,380,610	0.55
645,000	Delta Electronics	8,469,628	3.40
24,500	GE Vernova	8,058,785	3.24
248,000	Hitachi	6,212,624	2.49
9,600	Keyence	3,947,875	1.59
18,000	Legrand	1,752,812	0.70
11,800	Lennox International	7,189,740	2.89
23,200	Nexans	2,503,259	1.01
420,000	Nibe Industrier	1,643,623	0.66
93,000	nVent Electric	6,338,880	2.55
135,800	Prysmian	8,670,685	3.48
22,200	Schneider Electric	5,537,833	2.22
174,000	Siemens Energy	9,077,318	3.64
66,900	Vertiv Holdings	7,600,509	3.05
	Total Industrial	87,284,111	35.05
	Materials: 4.31% (2023: 9.50%)		
8,500	Air Products and Chemicals	2,465,340	0.99
8,600	Albemarle	740,288	0.30
17,950	Linde	7,515,126	3.02
	Total Materials	10,720,754	4.31
	Technology: 39.90% (2023: 47.05%)		
63,500	Alchip Technologies	6,353,002	2.55

Polar Capital Funds plc
Portfolio Statement: Smart Energy Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 99.59% (2023: 99.14%) (continued)			
Technology: 39.90% (2023: 47.05%) (continued)			
29,750	Analog Devices	6,320,685	2.54
1,000	Ansys Inc	337,330	0.13
25,650	Autodesk	7,581,371	3.04
52,600	Broadcom	12,194,784	4.90
84,100	Credo Technology	5,652,361	2.27
257,000	Infineon Technologies	8,356,278	3.36
7,900	Lattice Semiconductor	447,535	0.18
92,100	Lumentum	7,731,795	3.10
113,400	Marvell Technology	12,525,030	5.03
800	Monolithic Power Systems	473,360	0.19
17,200	Nemetschek	1,667,072	0.67
32,100	NXP Semiconductors	6,671,985	2.68
118,000	ON Semiconductor	7,439,900	2.99
9,700	Qorvo	678,321	0.27
623,000	Renesas Electronics	8,112,557	3.26
493,000	Silergy	6,067,669	2.44
30,000	STMicroelectronics	754,103	0.30
	Total Technology	99,365,138	39.90
Utilities: 1.23% (2023: 7.19%)			
34,000	Boralex	678,723	0.27
77,500	Hydro One	2,385,569	0.96
	Total Utilities	3,064,292	1.23
	Total Equities	248,030,462	99.59
	Total Transferable Securities	248,030,462	99.59
	Total Financial Assets at fair value through profit or loss	248,030,462	99.59
	Total Financial Liabilities at fair value through profit or loss	–	–
	Total Value of Investments (Cost: US\$ 236,781,727)	248,030,462	99.59
	Cash at Bank	2,106,418	0.85
	Other Net Liabilities	(1,085,107)	(0.44)
	Net Assets Attributable to Holders of Redeemable Participating Shares	249,051,773	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

	31 December 2024	31 December 2023
	% of Total Assets	% of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	98.79	97.32
Other assets	1.21	2.68
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: Smart Mobility Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	Investment Funds: 2.00% (2023: Nil)		
	Ireland: 2.00% (2023: Nil)		
160,000	Northern Trust Global Funds - US Dollar Fund	160,000	2.00
	Total Ireland	160,000	2.00
	Total Investment Funds	160,000	2.00
	Equities: 97.37% (2023: 99.06%)		
	Automobiles & Parts: 6.28% (2023: 9.69%)		
900	Hyundai Mobis	144,584	1.80
13,000	Mando	358,965	4.48
	Total Automobiles & Parts	503,549	6.28
	Basic Materials: 1.22% (2023: 2.12%)		
600	Air Liquide	97,495	1.22
	Total Basic Materials	97,495	1.22
	Communications: 10.14% (2023: 4.51%)		
1,600	Alphabet	302,880	3.78
1,400	Amazon.com	307,146	3.83
200	Samsung SDI	33,624	0.42
2,800	Uber	168,896	2.11
	Total Communications	812,546	10.14
	Consumer Discretionary: 5.09% (2023: 10.13%)		
5,000	Aptiv	302,400	3.77
1,000	BorgWarner	31,790	0.40
200	LG Energy Solution	47,278	0.59
300	Visteon	26,616	0.33
	Total Consumer Discretionary	408,084	5.09
	Consumer, Cyclical: 10.42% (2023: 1.26%)		
8,500	BYD	291,724	3.64
1,000	Li Auto	23,990	0.30
700	Tesla Inc.	282,688	3.53
20,000	Xpeng	236,400	2.95
	Total Consumer, Cyclical	834,802	10.42
	Electronic & Electrical Equipment: Nil (2023: 1.67%)	–	–
	Energy: 3.59% (2023: 3.14%)		
7,100	Contemporary Amperex Technology Co Ltd	257,250	3.21
50,000	ITM Power	22,356	0.28
750	ThyssenKrupp	8,232	0.10
	Total Energy	287,838	3.59
	Industrial: 6.74% (2023: 9.88%)		
900	ABB	48,731	0.61
12,000	Chroma ATE	149,705	1.87
1,000	Schneider Electric	249,452	3.11
1,300	Trimble	91,858	1.15
	Total Industrial	539,746	6.74

Polar Capital Funds plc
Portfolio Statement: Smart Mobility Fund
(continued)
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Equities: 97.37% (2023: 99.06%) (continued)			
Leisure Goods: 1.30% (2023: 0.49%)			
10,000	Panasonic	104,543	1.30
	Total Leisure Goods	104,543	1.30
Materials: 11.84% (2023: 14.55%)			
700	Air Products and Chemicals	203,028	2.53
200	Albemarle	17,216	0.21
700	Linde	293,069	3.66
39,000	Lynas Rare Earths	155,264	1.94
18,000	MP Materials	280,800	3.50
	Total Materials	949,377	11.84
Technology: 40.75% (2023: 41.62%)			
1,600	Analog Devices	339,936	4.24
100	Ansys Inc	33,733	0.42
1,000	Dassault Systemes	34,689	0.43
36,000	Delta Electronics	472,723	5.89
9,000	Infineon Technologies	292,633	3.65
2,700	NVIDIA	362,583	4.52
1,600	NXP Semiconductors	332,560	4.14
5,600	ON Semiconductor	353,080	4.40
23,000	Renesas Electronics	299,501	3.74
16,000	Silergy	196,922	2.46
700	STMicroelectronics	17,596	0.22
2,200	TE Connectivity	314,534	3.93
2,700	u-blox	217,490	2.71
	Total Technology	3,267,980	40.75
	Total Equities	7,805,960	97.37
	Total Transferable Securities	7,965,960	99.37
	Total Financial Assets at fair value through profit or loss	7,965,960	99.37
	Total Value of Investments	7,965,960	99.37
	(Cost: US\$ 7,962,899)		
	Cash at Bank	146,559	1.83
	Other Net Liabilities	(95,777)	(1.20)
	Net Assets Attributable to Holders of Redeemable Participating Shares	8,016,742	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

	31 December 2024	31 December 2023
	% of Total Assets	% of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	97.80	97.40
Other assets	2.20	2.60
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc
Portfolio Statement: UK Value Opportunities Fund
As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Investment Funds: 2.67% (2023: Nil)		
	Ireland: 2.67% (2023: Nil)		
20,269,000	Northern Trust Global Funds - Sterling Fund	20,269,000	2.67
	Total Ireland	20,269,000	2.67
	Total Investment Funds	20,269,000	2.67
	Equities: 96.20% (2023: 97.82%)		
	Basic Materials: 10.33% (2023: 11.72%)		
393,863	Anglo American	9,344,400	1.23
2,978,422	Atalaya Mining	10,632,967	1.40
6,320,330	Central Asia Metals	9,962,736	1.32
458,887	Rio Tinto	21,631,933	2.85
37,388,313	SigmaRoc	26,807,420	3.53
	Total Basic Materials	78,379,456	10.33
	Communications: 3.08% (2023: 2.68%)		
953,223	Gamma Communications	14,556,097	1.92
1,063,704	WPP	8,813,851	1.16
	Total Communications	23,369,948	3.08
	Consumer Discretionary: 4.57% (2023: 5.07%)		
5,123,260	Cairn Homes	9,908,385	1.31
7,368,093	Crest Nicholson	12,474,182	1.64
4,166,141	Hollywood Bowl Group plc	12,331,777	1.62
	Total Consumer Discretionary	34,714,344	4.57
	Consumer Staples: 1.56% (2023: Nil)		
8,431,122	Applied Nutrition	11,837,295	1.56
	Total Consumer Staples	11,837,295	1.56
	Consumer, Cyclical: 5.38% (2023: 13.73%)		
594,519	Dunelm	6,343,518	0.83
9,072,287	J Sainsbury	24,894,356	3.28
11,322,417	Rank	9,624,054	1.27
	Total Consumer, Cyclical	40,861,928	5.38
	Consumer, Non-cyclical: 11.46% (2023: 16.42%)		
1,825,987	A.G. Barr	11,120,261	1.46
396,077	Cranswick	19,249,342	2.54
730,275	Hikma Pharmaceuticals	14,598,197	1.92
125,389	Marks & Spencer	472,624	0.06
14,530,890	Premier Foods	27,289,011	3.60
1,404,860	QinetiQ	5,824,550	0.77
2,871,841	SThree	8,428,853	1.11
	Total Consumer, Non-cyclical	86,982,838	11.46
	Energy: 2.02% (2023: 4.63%)		
616,706	Shell	15,305,688	2.02
	Total Energy	15,305,688	2.02
	Financial: 26.47% (2023: 21.42%)		
727,020	3i	26,012,776	3.43
631,028	Alpha International	14,576,747	1.92
10,348,095	Barclays	27,701,850	3.65

Polar Capital Funds plc
Portfolio Statement: UK Value Opportunities Fund
(continued)

As at 31 December 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Equities: 96.20% (2023: 97.82%) (continued)			
Financial: 26.47% (2023: 21.42%) (continued)			
1,865,164	Beazley	15,285,019	2.01
2,984,143	Conduit	14,010,551	1.85
1,278,904	Hiscox	13,876,108	1.83
1,975,080	HSBC	15,490,552	2.04
1,413,910	IG Group	14,052,852	1.85
6,032,308	Man Group plc	12,910,321	1.70
4,620,938	NatWest	18,617,759	2.45
847,941	Rathbone Brothers	14,075,821	1.86
1,369,776	Standard Chartered	13,596,397	1.79
3,429,251	Watkin Jones	683,429	0.09
	Total Financial	200,890,182	26.47
Health Care: 3.04% (2023: 2.82%)			
1,715,032	GSK	23,067,181	3.04
	Total Health Care	23,067,181	3.04
Industrial: 17.80% (2023: 12.58%)			
2,733,015	Balfour Beatty	12,484,413	1.65
608,196	Clarkson	23,993,332	3.16
2,776,291	EasyJet	15,641,623	2.06
11,192,851	Kier	16,733,312	2.20
12,137,747	Mitie Group	13,375,797	1.76
749,467	Morgan Sindall	29,191,740	3.85
2,601,891	Renew	23,703,227	3.12
	Total Industrial	135,123,444	17.80
Materials: 2.70% (2023: 3.53%)			
4,602,953	Breedon Group	20,460,126	2.70
	Total Materials	20,460,126	2.70
Real Estate: 6.68% (2023: 1.76%)			
3,328,697	British Land	12,023,254	1.58
4,465,937	Great Portland Estates PLC	12,884,228	1.70
20,446,771	Shaftesbury Capital	25,824,272	3.40
	Total Real Estate	50,731,754	6.68
Technology: 1.11% (2023: 1.46%)			
394,564	Computacenter	8,380,539	1.11
	Total Technology	8,380,539	1.11
	Total Equities	730,104,723	96.20
	Total Transferable Securities	750,373,723	98.87
	Total Financial Assets at fair value through profit or loss	750,373,723	98.87

Polar Capital Funds plc
Portfolio Statement: UK Value Opportunities Fund
(continued)

As at 31 December 2024

	Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 705,621,131)	750,373,723	98.87
Cash at Bank	8,162,496	1.08
Other Net Assets	446,920	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>758,983,139</u>	<u>100.00</u>

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the financial year end.

	31 December 2024	31 December 2023
Analysis of total assets	% of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.62	97.31
Other assets	1.38	2.69
	<u>100.00</u>	<u>100.00</u>

The % of Net Assets was rounded to Nil if the amount is less than 0.01%.

Polar Capital Funds plc

Statement of Financial Position

As at 31 December 2024

		Artificial Intelligence Fund As at 31 December 2024 US\$	Asian Opportunities Fund* As at 31 December 2024 US\$	Asian Stars Fund As at 31 December 2024 US\$	Biotechnology Fund As at 31 December 2024 US\$	China Stars Fund As at 31 December 2024 US\$	XXXX XXXX XXXX Fund As at 31 December 2024 US\$
	Note						
Assets							
Transferable securities	10	935,879,581	—	382,832,647	1,904,600,085	11,371,530	1,271,941
Financial derivative instruments	10	—	—	—	12	—	—
Dividends and interest receivable		307,951	—	394,479	54,325	1,138	2,011
Amounts receivable on sale of securities		2,085,144	—	—	1,338,013	48,302	—
Amounts receivable on sale of redeemable participating shares		1,346,518	—	112,482	2,195,166	623	—
Accrued management fee rebate		—	—	—	—	—	1,225
Sundry debtors		22,201	—	1,278	51,703	2,689	41,713
Cash at bank	4	5,016,526	—	3,050,770	17,764,293	626,115	19,668
Margin cash	4	—	—	—	—	—	—
Reclaims receivable		—	—	—	73,935	—	—
Total Assets		944,657,921	—	386,391,656	1,926,077,532	12,050,397	1,336,558
Liabilities							
Financial derivative instruments	10	—	—	—	(104,795)	—	—
Bank overdraft	4	(9,532)	—	—	—	(490,742)	(28,010)
Margin payable	4	—	—	—	—	—	—
Amounts payable on redemption of redeemable participating shares		(928,709)	—	(154,624)	(1,434,126)	(453)	—
Amounts payable on purchase of securities		—	—	—	(1,895,857)	—	—
Dividends and interest payable		(813)	—	(575)	(170)	(2,210)	(97)
Investment management fee payable	1	(780,548)	—	(132,823)	(2,708,985)	(4,991)	(900)
Management company fee payable	8	(3,338)	—	(1,510)	(7,709)	(44)	(5)
Performance fee payable	1	—	—	—	(15,575,113)	—	—
Sundry creditors		(213,819)	—	(2,541,244)	(574,013)	(27,449)	(23,237)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,936,759)	—	(2,830,776)	(22,300,768)	(525,889)	(52,249)
Net assets attributable to holders of redeemable participating shares		942,721,162	—	383,560,880	1,903,776,764	11,524,508	1,284,309

*Asian Opportunities Fund terminated on 1 March 2021.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Financial Position (continued)

As at 31 December 2024

		Emerging Market Stars Fund As at 31 December 2024 US\$	XXXX XXXX XXXX Fund* As at 31 December 2024 US\$	XXXX XXXX XXXX Fund As at 31 December 2024 EUR	Financial Credit Fund Opportunities As at 31 December 2024 GBP	Financial Fund As at 31 December 2024 US\$	Global Absolute Return Fund As at 31 December 2024 US\$
	Note						
Assets							
Transferable securities	10	2,970,368,004	1,430,743	258,385,373	25,805,313	11,508,996	78,468,991
Financial derivative instruments	10	–	–	7,360	28,991	–	4,430,176
Dividends and interest receivable		3,206,207	722	637	317,651	7,284	360,804
Amounts receivable on sale of securities		3,929,987	–	739,141	–	2,344	–
Amounts receivable on sale of redeemable participating shares		4,392,616	–	358,165	12,743	10,136	7,087
Accrued management fee rebate		–	3,571	–	–	–	–
Sundry debtors		47,212	7,869	8,781	223	452	3,926
Cash at bank	4	42,309,327	52,140	596,941	2,450,018	391,756	23,284,848
Margin cash	4	–	–	–	141,034	–	3,907,783
Reclaims receivable		–	84	487,425	–	2,718	–
Total Assets		3,024,253,353	1,495,129	260,583,823	28,755,973	11,923,686	110,463,615
Liabilities							
Transferable securities	10	–	–	–	–	–	–
Financial derivative instruments	10	(1,639)	–	(154)	(22,637)	–	(2,340,256)
Bank overdraft	4	–	–	(88,025)	(349,906)	–	(490,431)
Margin payable	4	–	–	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(2,112,225)	–	(6,808)	(182,520)	(4,656)	(913)
Amounts payable on purchase of securities		(1,721,746)	–	–	–	–	–
Dividends and interest payable		(5,309)	–	(1,006)	(1,749)	(36)	(772)
Distributions payable		–	–	–	–	–	–
Investment management fee payable	1	(3,025,607)	(659)	(125,808)	(42,427)	(13,600)	(109,644)
Management company fee payable	8	(10,927)	(6)	(998)	(94)	(43)	(678)
Performance fee payable	1	–	–	–	–	–	(1,404,656)
Sundry creditors		(20,447,284)	(13,605)	(34,547)	(4,727)	(3,286)	(78,160)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(27,324,737)	(14,270)	(257,346)	(604,060)	(21,621)	(4,425,510)
Net assets attributable to holders of redeemable participating shares		2,996,928,616	1,480,859	260,326,477	28,151,913	11,902,065	106,038,105

*XXXX XXXX XXXX Fund launched on 31 May 2024.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Financial Position (continued)

As at 31 December 2024

		Global Convertible Fund As at 31 December 2024 US\$	Global Insurance Fund As at 31 December 2024 GBP	Global Technology Fund As at 31 December 2024 US\$	Healthcare Blue Chip Fund As at 31 December 2024 US\$	Healthcare Discovery Fund As at 31 December 2024 US\$	Healthcare Opportunities Fund As at 31 December 2024 US\$
	Note						
Assets							
Transferable securities	10	358,944,745	2,509,938,718	6,864,566,643	206,821,266	5,936,342	1,748,725,733
Financial derivative instruments	10	1,307,700	135,030	37,941,662	–	–	–
Dividends and interest receivable		1,215,538	372,219	1,486,873	3,814	438	–
Amounts receivable on sale of securities		–	1,572,293	–	–	–	–
Amounts receivable on sale of redeemable participating shares		50,150	3,639,348	5,535,824	159,443	206	942,107
Accrued management fee rebate		–	–	–	–	–	–
Sundry debtors		396,829	60,448	176,198	7,817	4,353	47,820
Cash at bank	4	–	23,644,177	57,936,796	1,154,581	305,172	60,152,137
Margin cash	4	20,031,003	–	319,400	–	–	–
Reclaims receivable		–	797,102	–	41,763	39	202,789
Total Assets		381,945,965	2,540,159,335	6,967,963,396	208,188,684	6,246,550	1,810,070,586
Liabilities							
Financial derivative instruments	10	(8,292,409)	(842,229)	(3,173,561)	(7)	–	(16,961)
Bank overdraft	4	(26,268,714)	–	–	(304,105)	(214,029)	–
Margin payable	4	–	–	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(120,076)	(1,409,760)	(5,098,875)	(309,230)	(655)	(1,059,089)
Amounts payable on purchase of securities		–	–	–	–	–	(323,757)
Dividends and interest payable		–	(80)	(3,038)	(2,062)	(1,078)	(78,057)
Investment management fee payable	1	(285,319)	(1,958,305)	(10,850,647)	(120,951)	(4,482)	(2,040,604)
Management company fee payable	8	(2,469)	(9,467)	(25,507)	(882)	(28)	(7,291)
Performance fee payable	1	(36,969)	–	–	(498,052)	–	(1,608,223)
Sundry creditors		(147,499)	(492,218)	(2,839,021)	(80,260)	(5,344)	(7,964,306)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(35,153,455)	(4,712,059)	(21,990,649)	(1,315,549)	(225,616)	(13,098,288)
Net assets attributable to holders of redeemable participating shares		346,792,510	2,535,447,276	6,945,972,747	206,873,135	6,020,934	1,796,972,298

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Financial Position (continued)

As at 31 December 2024

		Japan Value Fund	North American Fund	Smart Energy Fund	Smart Mobility Fund	UK Value Opportunities Fund	Total
		As at	As at	As at	As at	As at	As at
		31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Note	JPY	US\$	US\$	US\$	GBP	US\$
Assets							
Transferable securities	10	37,550,491,450	720,684,017	248,030,462	7,965,960	750,373,723	21,082,822,760
Financial derivative instruments	10	63,266,459	932	–	–	–	44,298,429
Dividends and interest receivable		22,164,201	270,363	158,642	9,038	1,202,528	10,373,052
Amounts receivable on sale of securities		76,085,172	–	61,930	–	571,644	11,403,112
Amounts receivable on sale of redeemable participating shares		10,252,280	320,306	578,566	–	520,900	21,313,978
Accrued management fee rebate		–	–	–	–	–	4,796
Sundry debtors		2,706,968	23,617	76,053	19,883	22,305	681,075
Cash at bank	4	1,328,325,634	8,178,682	2,108,857	150,474	8,182,766	274,550,024
Margin cash	4	–	–	–	–	–	24,434,817
Reclaims receivable		–	314,506	46,891	160	–	2,185,904
Total Assets		39,053,292,164	729,792,423	251,061,401	8,145,515	760,873,866	21,472,067,947
Liabilities							
Financial derivative instruments	10	(214,452)	(227,666)	–	–	–	(15,241,984)
Bank overdraft	4	(25,268,643)	–	(2,439)	(3,915)	(20,270)	(28,528,395)
Amounts payable on redemption of redeemable participating shares		(3,126,822)	(174,694)	(76,088)	(6,154)	(472,728)	(14,093,844)
Amounts payable on purchase of securities		(19,989,976)	–	(1,349,592)	(105,087)	(753,957)	(6,468,231)
Dividends and interest payable		(337,268)	–	(44)	(18)	(93)	(99,886)
Investment management fee payable	1	(37,789,318)	(560,157)	(546,570)	(6,475)	(458,165)	(24,644,611)
Management company fee payable	8	(991,280)	(2,879)	(926)	(31)	(3,154)	(87,575)
Performance fee payable	1	(1,845,219)	–	–	–	–	(19,134,822)
Sundry creditors		(34,137,023)	(86,095)	(33,969)	(7,093)	(182,360)	(36,190,696)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(123,700,001)	(1,051,491)	(2,009,628)	(128,773)	(1,890,727)	(144,490,044)
Net assets attributable to holders of redeemable participating shares		38,929,592,163	728,740,932	249,051,773	8,016,742	758,983,139	21,327,577,903

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Statement of Financial Position (continued)
As at 31 December 2024

The Financial Statements were approved by the Board of Directors of Polar Capital Funds plc on 17 April 2025 and signed on its behalf by:

David Hammond

Directors

Karen Nolan

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Comparative Statement of Financial Position

As at 31 December 2023

		Artificial Intelligence Fund*	Asian Opportunities Fund**	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund***
		As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
	Note	US\$	US\$	US\$	US\$	US\$	US\$
Assets							
Transferable securities	10	441,578,129	–	247,151,863	1,628,959,349	11,085,033	1,048,955
Financial derivative instruments	10	404	–	464	392,502	–	–
Dividends and interest receivable		201,737	–	279,785	224,413	24,907	1,573
Amounts receivable on sale of securities		–	–	395,509	7,198,594	–	1,392
Amounts receivable on sale of redeemable participating shares		2,180,073	–	85,544	1,992,015	–	–
Accrued management fee rebate		–	–	–	–	–	1,613
Sundry debtors		5,715	–	6,523	11,975	38	226
Cash at bank	4	5,018,693	28,710	3,565,556	19,422,824	861,197	40,177
Margin cash	4	–	–	–	–	–	–
Reclaims receivable		–	–	–	–	–	–
Total Assets		448,984,751	28,710	251,485,244	1,658,201,672	11,971,175	1,093,936
Liabilities							
Financial derivative instruments	10	–	–	–	(854)	–	–
Margin payable	4	–	–	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(501,777)	–	(670,657)	(17,524,740)	–	–
Amounts payable on purchase of securities		–	–	(3,525,941)	(9,739,051)	(150,954)	(2,192)
Dividends and interest payable		(226)	–	–	(91)	–	–
Investment management fee payable	1	(338,390)	–	(73,135)	(1,945,690)	(4,352)	(319)
Management company fee payable	8	(4,181)	–	(2,302)	(15,722)	(127)	(10)
Performance fee payable	1	–	–	–	(22,906,065)	–	–
Sundry creditors		(135,770)	(28,710)	(1,485,542)	(606,817)	(30,156)	(10,077)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(980,344)	(28,710)	(5,757,577)	(52,739,030)	(185,589)	(12,598)
Net assets attributable to holders of redeemable participating shares		448,004,407	–	245,727,667	1,605,462,642	11,785,586	1,081,338

*Automation & Artificial Intelligence Fund was renamed Artificial Intelligence Fund on 22 June 2023.

**Asian Opportunities Fund terminated on 1 March 2021.

***XXXX XXXX XXXX Fund launched on 30 June 2023.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Comparative Statement of Financial Position (continued)

As at 31 December 2023

		Emerging Market Stars Fund As at 31 December 2023 US\$	Emerging Markets Income Fund* As at 31 December 2023 US\$	XXXX XXXX XXXX Fund As at 31 December 2023 EUR	Financial Credit Fund** As at 31 December 2023 GBP	Financial Opportunities Fund As at 31 December 2023 US\$	Global Absolute Return Fund As at 31 December 2023 US\$
	Note						
Assets							
Transferable securities	10	1,494,913,653	–	287,425,703	23,790,521	13,411,570	83,525,681
Financial derivative instruments	10	1,517	–	545	22,858	260	2,472,665
Dividends and interest receivable		2,071,565	–	7,133	340,341	4,451	489,758
Amounts receivable on sale of securities		4,422,734	–	–	2,291,323	–	7,714,214
Amounts receivable on sale of redeemable participating shares		5,626,442	–	–	42,197	228	495,365
Accrued management fee rebate		–	–	–	–	–	–
Sundry debtors		28,363	–	2,888	966	61	2,612
Cash at bank	4	20,307,308	60,380	5,561,714	624,350	480,019	10,517,967
Margin cash	4	–	–	–	–	–	2,874,545
Reclaims receivable		–	–	106,278	–	–	–
Total Assets		1,527,371,582	60,380	293,104,261	27,112,556	13,896,589	108,092,807
Liabilities							
Financial derivative instruments	10	(1,433)	–	(17)	(42,334)	–	(5,156,951)
Bank overdraft	4	–	–	–	–	–	–
Margin payable	4	–	–	–	(124,179)	–	–
Amounts payable on redemption of redeemable participating shares		(1,673,017)	–	–	(34,132)	(62,599)	(414,685)
Amounts payable on purchase of securities		(32,654,757)	–	–	(1,458,943)	(25,540)	–
Dividends and interest payable		(1,045)	–	(821)	–	(1)	(11,612)
Investment management fee payable	1	(1,669,430)	–	(185,086)	(42,991)	(15,201)	(137,878)
Management company fee payable	8	(14,141)	–	(2,923)	(248)	(138)	(935)
Performance fee payable	1	–	–	–	–	–	(642,829)
Sundry creditors		(7,743,473)	(60,380)	(49,203)	(11,717)	(6,767)	(838,472)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(43,757,296)	(60,380)	(238,050)	(1,714,544)	(110,246)	(7,203,362)
Net assets attributable to holders of redeemable participating shares		1,483,614,286	–	292,866,211	25,398,012	13,786,343	100,889,445

*Emerging Markets Income Fund terminated on 8 June 2021 and has since had its authorisation revoked by the Central Bank.

**Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Comparative Statement of Financial Position (continued)

As at 31 December 2023

		Global Convertible Fund As at 31 December 2023 US\$	Global Insurance Fund As at 31 December 2023 GBP	Global Technology Fund As at 31 December 2023 US\$	Healthcare Blue Chip Fund As at 31 December 2023 US\$	Healthcare Discovery Fund As at 31 December 2023 US\$	Healthcare Opportunities Fund As at 31 December 2023 US\$
	Note						
Assets							
Transferable securities	10	487,390,455	1,992,721,512	5,531,778,374	254,841,911	8,473,231	1,685,403,554
Financial derivative instruments	10	10,737,469	690,920	21,602,748	22,368	–	39,537
Dividends and interest receivable		2,022,470	539,054	2,161,191	32,732	772	173,653
Amounts receivable on sale of securities		–	518,452	30,665,170	–	26,445	4,187,898
Amounts receivable on sale of redeemable participating shares		99,186	4,106,230	5,056,380	448,141	209	688,099
Accrued management fee rebate		–	–	–	–	–	–
Sundry debtors		5,944	29,351	31,642	1,987	6,383	31,463
Cash at bank	4	–	49,402,532	55,321,963	3,000,141	325,584	15,000,905
Margin cash	4	24,834,645	–	279,436	–	–	–
Reclaims receivable		–	136,113	–	17,389	–	–
Total Assets		525,090,169	2,048,144,164	5,646,896,904	258,364,669	8,832,624	1,705,525,109
Liabilities							
Financial derivative instruments	10	(720,237)	(66,079)	(23,808)	(352)	–	(145)
Bank overdraft	4	(7,519,743)	(27,830,017)	(1,974,308)	(357,456)	(55,375)	(26,937)
Margin payable	4	–	–	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(3,206,674)	(16,924,961)	(33,308,521)	(2,098,190)	(28,106)	(3,759,779)
Amounts payable on purchase of securities		–	–	(22,102,501)	(1,954,407)	(10,336)	(56,655,432)
Dividends and interest payable		–	(105,132)	(3,005)	(2,817)	(220)	(625)
Investment management fee payable	1	(709,915)	(1,434,244)	(7,782,196)	(139,713)	(5,103)	(1,540,623)
Management company fee payable	8	(5,377)	(20,960)	(54,383)	(2,487)	(78)	(14,989)
Performance fee payable	1	–	–	–	(99,434)	(75,410)	–
Sundry creditors		(699,434)	(489,898)	(1,706,623)	(97,122)	(15,670)	(6,600,071)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,861,380)	(46,871,291)	(66,955,345)	(4,751,978)	(190,298)	(68,598,601)
Net assets attributable to holders of redeemable participating shares		512,228,789	2,001,272,873	5,579,941,559	253,612,691	8,642,326	1,636,926,508

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Comparative Statement of Financial Position (continued)

As at 31 December 2023

		Japan Value Fund As at 31 December 2023 JPY	North American Fund As at 31 December 2023 US\$	Smart Energy Fund As at 31 December 2023 US\$	Smart Mobility Fund As at 31 December 2023 US\$	UK Value Opportunities Fund As at 31 December 2023 GBP	Total As at 31 December 2023 US\$
	Note						
Assets							
Transferable securities	10	35,642,482,100	774,826,172	293,803,401	9,984,455	759,013,482	17,076,735,416
Financial derivative instruments	10	6,254,789	561,209	350	–	–	36,786,385
Dividends and interest receivable		51,914,005	760,395	69,728	12,877	1,797,474	12,320,588
Amounts receivable on sale of securities		411,323,513	–	5,140,429	155,828	61,701	66,486,291
Amounts receivable on sale of redeemable participating shares		7,144,789	76,813	775,707	14,633	682,057	23,747,419
Accrued management fee rebate		–	–	–	–	–	1,613
Sundry debtors		14,904,807	3,022	57,334	18,894	5,617	366,901
Cash at bank	4	–	8,090,466	2,008,632	63,896	18,405,177	237,495,423
Margin cash	4	–	–	–	–	–	27,988,626
Reclaims receivable		–	124,832	25,892	–	–	459,030
Total Assets		36,134,024,003	784,442,909	301,881,473	10,250,583	779,965,508	17,482,387,692
Liabilities							
Financial derivative instruments	10	(107,182,089)	(211)	(165)	–	–	(6,802,622)
Bank overdraft	4	(64,072,418)	–	(1,928)	(4,032)	–	(45,871,978)
Margin payable	4	–	–	–	–	–	(158,303)
Amounts payable on redemption of redeemable participating shares		(62,684,883)	(4,531,138)	(907,875)	(1)	(2,034,229)	(93,345,089)
Amounts payable on purchase of securities		(24,276,632)	–	(4,111,100)	(156,773)	(1,333,301)	(134,820,734)
Dividends and interest payable		(298,023)	–	(38)	(22)	–	(156,745)
Investment management fee payable	1	(34,263,687)	(466,255)	(467,683)	(7,004)	(415,437)	(18,163,155)
Management company fee payable	8	(392,710)	(7,692)	(2,583)	(98)	(7,976)	(168,461)
Performance fee payable	1	(1,691)	–	–	–	–	(23,723,750)
Sundry creditors		(10,656,900)	(122,196)	(48,787)	(3,099)	(216,760)	(21,284,893)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(303,829,033)	(5,127,492)	(5,540,159)	(171,029)	(4,007,703)	(344,495,730)
Net assets attributable to holders of redeemable participating shares		35,830,194,970	779,315,417	296,341,314	10,079,554	775,957,805	17,137,891,962

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Statement of Comprehensive Income
For the financial year ended 31 December 2024

		Artificial Intelligence Fund	Asian Opportunities Fund*	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund
		31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Note	US\$	US\$	US\$	US\$	US\$	US\$
Investment income							
Investment income	2H	7,476,858	–	4,193,513	4,943,348	263,455	29,096
Net realised and unrealised gain on investments	2D	143,714,584	–	34,977,707	151,715,976	1,161,553	68,783
Income equalisation	2E	10,734	–	13,980	–	233	(3)
Net investment income		151,202,176	–	39,185,200	156,659,324	1,425,241	97,876
Expenses							
Investment management fees	3	(5,790,370)	–	(1,354,414)	(21,518,175)	(49,043)	(6,522)
Management company fees	3	(23,741)	–	(10,288)	(51,626)	(283)	(40)
Administration fees	3	(296,516)	–	(131,233)	(680,070)	(4,095)	(485)
General expenses	3	(184,528)	–	(165,916)	(350,598)	(51,469)	(45,194)
Performance fees	3	–	–	–	(15,575,113)	–	–
Depositary fees	3	(174,209)	–	(207,967)	(306,455)	(3,325)	(707)
Research fees		(192,160)	–	(18,367)	(548,382)	(567)	(70)
Legal fees		(13,586)	–	(6,112)	(32,113)	(195)	(24)
Directors' fees	8	(23,977)	–	(10,582)	(56,081)	(315)	(45)
Auditor's fees		(9,411)	–	(3,641)	(11,418)	(28)	(11)
Operating expenses		(6,708,498)	–	(1,908,520)	(39,130,031)	(109,320)	(53,098)
Net income from operations before finance costs		144,493,678	–	37,276,680	117,529,293	1,315,921	44,778
Finance costs							
Bank interest/financing charges	2H	(2,539)	–	(613)	(6,998)	(14,061)	(18)
Distributions to holders of redeemable participating shares	13	–	–	(2,731)	–	–	–
Total finance costs		(2,539)	–	(3,344)	(6,998)	(14,061)	(18)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Artificial Intelligence Fund	Asian Opportunities Fund*	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund
Note	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	US\$	US\$	US\$	US\$	US\$	US\$
Profit for the year before tax	144,491,139	–	37,273,336	117,522,295	1,301,860	44,760
Withholding tax	(995,423)	4,535	(528,793)	(873,078)	(20,358)	(2,632)
Change in net assets attributable to holders of redeemable participating shares from operations	143,495,716	4,535	36,744,543	116,649,217	1,281,502	42,128

*Asian Opportunities Fund terminated on 1 March 2021.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

		Emerging Market Stars Fund	XXXX XXXX XXXX Fund*	XXXX XXXX XXXX Fund	Financial Credit Fund	Financial Opportunities Fund	Global Absolute Return Fund
	Note	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 EUR	31 December 2024 GBP	31 December 2024 US\$	31 December 2024 US\$
Investment income							
Investment income	2H	31,731,983	17,550	13,124,328	1,748,050	327,801	6,671,583
Net realised and unrealised gain on investments	2D	96,052,731	69,027	2,485,492	1,325,058	2,171,866	1,797,793
Income equalisation	2E	3,417,578	81	(423,494)	89,821	(23,318)	423,006
Net investment income		131,202,292	86,658	15,186,326	3,162,929	2,476,349	8,892,382
Expenses							
Investment management fees	3	(17,448,763)	(4,423)	(1,006,079)	(253,704)	(116,160)	(755,555)
Management company fees	3	(68,006)	(30)	(7,620)	(702)	(320)	(2,723)
Administration fees	3	(857,882)	(316)	(106,150)	(9,733)	(4,578)	(33,547)
General expenses	3	(495,360)	(9,817)	(70,682)	(22,542)	(36,299)	(83,959)
Performance fees	3	—	—	—	—	—	(1,404,659)
Depository fees	3	(1,250,775)	(1,792)	(59,985)	(3,592)	(2,689)	(17,016)
Research fees		(119,606)	(175)	—	(3,077)	(1,449)	(27,132)
Legal fees		(41,497)	(17)	(4,823)	(467)	(208)	(2,751)
Directors' fees	8	(67,775)	(22)	(8,474)	(761)	(361)	(2,487)
Auditor's fees		(27,607)	(9)	(966)	(122)	(22)	(1,316)
Operating expenses		(20,377,271)	(16,601)	(1,264,779)	(294,700)	(162,086)	(2,331,145)
Net income from operations before finance costs		110,825,021	70,057	13,921,547	2,868,229	2,314,263	6,561,237
Finance costs							
Bank interest/financing charges	2H	(4,978)	—	(283)	—	(441)	(40,052)
Distributions to holders of redeemable participating shares	13	(1,734,360)	—	(3,724,828)	(840,623)	(184,829)	(327,922)
Total finance costs		(1,739,338)	—	(3,725,111)	(840,623)	(185,270)	(367,974)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Emerging Market Stars Fund	XXXX XXXX XXXX Fund*	XXXX XXXX XXXX Fund	Financial Credit Fund	Financial Opportunities Fund	Global Absolute Return Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Note	US\$	US\$	EUR	GBP	US\$	US\$
Profit for the year before tax	109,085,683	70,057	10,196,436	2,027,606	2,128,993	6,193,263
Withholding tax	(3,653,958)	(1,460)	(1,524,343)	17,944	(45,771)	(37,233)
Change in net assets attributable to holders of redeemable participating shares from operations	105,431,725	68,597	8,672,093	2,045,550	2,083,222	6,156,030

**XXXX XXXX XXXX Fund launched on 31 May 2024.*

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

		Global Convertible Fund 31 December 2024	Global Insurance Fund 31 December 2024	Global Technology Fund 31 December 2024	Healthcare Blue Chip Fund 31 December 2024	Healthcare Discovery Fund 31 December 2024	Healthcare Opportunities Fund 31 December 2024
	Note	US\$	GBP	US\$	US\$	US\$	US\$
Investment income							
Investment income	2H	25,563,884	59,587,936	41,257,220	3,084,232	24,696	7,867,109
Net realised and unrealised (loss)/gain on investments	2D	(1,045,861)	493,567,174	1,688,546,716	15,047,670	(230,575)	102,214,429
Income equalisation	2E	(5,776,450)	(94,230)	–	(428,612)	–	–
Net investment income/(expense)		18,741,573	553,060,880	1,729,803,936	17,703,290	(205,879)	110,081,538
Expenses							
Investment management fees	3	(3,227,405)	(18,145,424)	(79,117,024)	(1,635,735)	(66,581)	(19,479,972)
Management company fees	3	(9,935)	(64,316)	(186,606)	(7,288)	(249)	(52,023)
Administration fees	3	(153,439)	(873,241)	(2,458,689)	(96,895)	(3,249)	(673,449)
General expenses	3	(630,068)	(419,702)	(1,008,559)	(80,421)	(29,968)	(314,175)
Performance fees	3	(36,969)	–	–	(498,052)	–	(1,608,223)
Depositary fees	3	(91,124)	(380,089)	(1,506,371)	(46,119)	(1,209)	(384,447)
Research fees		(111,651)	(155,422)	(1,590,662)	(78,479)	(2,638)	(543,650)
Legal fees		(6,873)	(40,970)	(111,374)	(4,362)	(155)	(31,730)
Directors' fees	8	(12,236)	(68,827)	(197,442)	(7,959)	(273)	(55,970)
Auditor's fees		246	(13,758)	(47,683)	(1,310)	(45)	(12,204)
Operating expenses		(4,279,454)	(20,161,749)	(86,224,410)	(2,456,620)	(104,367)	(23,155,843)
Net income/(expense) from operations before finance costs		14,462,119	532,899,131	1,643,579,526	15,246,670	(310,246)	86,925,695
Finance costs							
Bank interest/financing charges	2H	–	(185,334)	(1,715)	(1)	(316)	(463,305)
Distributions to holders of redeemable participating shares	13	(23,257,174)	(17,422,081)	–	(1,391,468)	–	–
Total finance costs		(23,257,174)	(17,607,415)	(1,715)	(1,391,469)	(316)	(463,305)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

	Global Convertible Fund	Global Insurance Fund	Global Technology Fund	Healthcare Blue Chip Fund	Healthcare Discovery Fund	Healthcare Opportunities Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Note	US\$	GBP	US\$	US\$	US\$	US\$
(Loss)/profit for the year before tax	(8,795,055)	515,291,716	1,643,577,811	13,855,201	(310,562)	86,462,390
Withholding tax	(50,919)	(4,296,324)	(7,393,983)	(625,937)	(1,090)	(110,899)
Change in net assets attributable to holders of redeemable participating shares from operations	<u>(8,845,974)</u>	<u>510,995,392</u>	<u>1,636,183,828</u>	<u>13,229,264</u>	<u>(311,652)</u>	<u>86,351,491</u>

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

		Japan Value Fund	North American Fund	Smart Energy Fund	Smart Mobility Fund	UK Value Opportunities Fund	Total
		31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Note		JPY	US\$	US\$	US\$	GBP	US\$
Investment income							
Investment income	2H	992,998,496	8,486,662	2,792,826	84,551	25,567,285	276,634,373
Net realised and unrealised gain/(loss) on investments	2D	7,375,469,139	124,431,614	7,083,642	(1,016,623)	90,572,756	3,166,352,934
Income equalisation	2E	(3,656)	(91,843)	(22,644)	–	(2,272,721)	(5,845,717)
Net investment income/(expense)		8,368,463,979	132,826,433	9,853,824	(932,072)	113,867,320	3,437,141,590
Expenses							
Investment management fees	3	(289,176,859)	(5,571,221)	(3,142,494)	(69,814)	(5,104,894)	(192,389,056)
Management company fees	3	(1,836,117)	(22,428)	(7,578)	(235)	(22,605)	(575,745)
Administration fees	3	(14,054,634)	(299,335)	(99,313)	(3,237)	(301,543)	(7,517,766)
General expenses	3	(30,545,427)	(138,009)	(100,459)	(32,827)	(172,568)	(4,821,441)
Performance fees	3	(1,843,528)	–	–	–	–	(19,135,183)
Depository fees	3	(13,070,222)	(130,010)	(59,938)	(2,286)	(75,579)	(4,924,547)
Research fees		(13,085,288)	–	(52,996)	(1,728)	(87,068)	(3,689,910)
Legal fees		(1,132,370)	(13,547)	(4,547)	(149)	(14,141)	(352,961)
Directors' fees	8	(2,156,263)	(24,925)	(8,364)	(263)	(24,297)	(612,463)
Auditor's fees		(48,260)	(3,961)	(1,168)	(23)	(4,198)	(144,079)
Operating expenses		(366,948,968)	(6,203,436)	(3,476,857)	(110,562)	(5,806,893)	(234,163,151)
Net income/(expense) from operations before finance costs		8,001,515,011	126,622,997	6,376,967	(1,042,634)	108,060,427	3,202,978,439
Finance costs							
Bank interest/financing charges	2H	(7,766,866)	(58)	(7)	(1)	(95)	(823,649)
Distributions to holders of redeemable participating shares	13	(490,967,090)	–	–	–	(15,733,694)	(77,616,900)
Total finance costs		(498,733,956)	(58)	(7)	(1)	(15,733,789)	(78,440,549)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2024

		North American	Smart Energy	Smart Mobility	UK Value	
	Japan Value Fund	Fund	Fund	Fund	Opportunities	Total
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Note	JPY	US\$	US\$	US\$	GBP	US\$
Profit/(loss) for the year before tax	7,502,781,055	126,622,939	6,376,960	(1,042,635)	92,326,638	3,124,537,890
Withholding tax	(148,945,319)	(1,709,474)	(408,520)	(12,715)	(262,110)	(24,902,985)
Change in net assets attributable to holders of redeemable participating shares from operations	7,353,835,736	124,913,465	5,968,440	(1,055,350)	92,064,528	3,099,634,905

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Comprehensive Income
For the financial year ended 31 December 2023

		Artificial Intelligence Fund*	Asian Opportunities Fund**	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund***
	Note	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$
Investment income							
Investment income	2H	4,316,353	–	2,290,036	7,084,111	393,862	8,589
Net realised and unrealised gain/(loss) on investments	2D	123,458,698	–	17,872,041	249,900,624	(3,698,983)	76,031
Income equalisation	2E	3,791	–	392,540	–	(71,099)	2
Net investment income/(expense)		127,778,842	–	20,554,617	256,984,735	(3,376,220)	84,622
Expenses							
Investment management fees	3	(2,792,229)	–	(687,656)	(20,133,554)	(77,950)	(1,895)
Management company fees	3	(11,478)	–	(5,640)	(51,132)	(498)	(19)
Administration fees	3	(158,326)	–	(74,215)	(738,225)	(7,598)	(213)
General expenses	3	(76,559)	–	(110,012)	(369,396)	(81,559)	(12,934)
Performance fees	3	–	–	–	(22,906,065)	–	–
Depository fees	3	(82,530)	–	(97,482)	(314,314)	(5,767)	(327)
Research fees		(94,020)	–	8,973	(569,686)	1,435	(164)
Legal fees		(7,964)	–	(4,025)	(39,165)	(447)	(11)
Directors' fees	8	(13,225)	–	(6,189)	(60,678)	(561)	(20)
Auditor's fees		(5,113)	–	(3,330)	(23,784)	(254)	(12)
Operating expenses		(3,241,444)	–	(979,576)	(45,205,999)	(173,199)	(15,595)
Net income/(expense) from operations before finance costs		124,537,398	–	19,575,041	211,778,736	(3,549,419)	69,027
Finance costs							
Bank interest/financing charges	2H	(148)	–	–	(79)	(12,666)	(6)
Distributions to holders of redeemable participating shares	13	–	–	(1,349)	–	–	–
Total finance costs		(148)	–	(1,349)	(79)	(12,666)	(6)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

	Artificial Intelligence Fund*	Asian Opportunities Fund**	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund***
Note	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Profit/(loss) for the year before tax	124,537,250	–	19,573,692	211,778,657	(3,562,085)	69,021
Withholding tax	(730,788)	–	(313,787)	(801,673)	(28,393)	(829)
Change in net assets attributable to holders of redeemable participating shares from operations	123,806,462	–	19,259,905	210,976,984	(3,590,478)	68,192

*Automation & Artificial Intelligence Fund was renamed Artificial Intelligence Fund on 22 June 2023.

**Asian Opportunities Fund terminated on 1 March 2021.

***XXXX XXXX XXXX Fund launched on 30 June 2023.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

		Emerging Market Stars Fund	Emerging Markets Income Fund*	XXXX XXXX XXXX Fund	Financial Credit Fund**	Financial Opportunities Fund	Global Absolute Return Fund
	Note	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 EUR	31 December 2023 GBP	31 December 2023 US\$	31 December 2023 US\$
Investment income							
Investment income	2H	19,276,672	2,035	11,129,815	2,948,682	486,577	8,771,834
Net realised and unrealised gain/(loss) on investments	2D	144,300,845	–	14,360,492	(1,517,781)	1,294,535	242,362
Income equalisation	2E	295,997	–	(3,503,508)	(1,360,929)	(71,193)	(1,522,580)
Net investment income		163,873,514	2,035	21,986,799	69,972	1,709,919	7,491,616
Expenses							
Investment management fees	3	(9,744,256)	–	(1,715,740)	(386,962)	(158,274)	(913,634)
Management company fees	3	(38,843)	–	(8,340)	(1,207)	(517)	(3,585)
Administration fees	3	(527,232)	–	(102,298)	(17,778)	(7,059)	(49,356)
General expenses	3	(316,505)	(2,035)	(82,143)	(28,259)	(42,962)	(61,434)
Performance fees	3	–	–	–	–	–	(641,477)
Depository fees	3	(685,731)	–	(55,900)	(9,489)	(4,173)	(18,256)
Research fees		85,722	–	–	(3,183)	(1,082)	(18,931)
Legal fees		(30,535)	–	(5,280)	(893)	(366)	(3,301)
Directors' fees	8	(43,832)	–	(9,652)	(1,356)	(556)	(4,416)
Auditor's fees		(20,247)	–	(4,421)	(359)	(194)	(1,451)
Operating expenses		(11,321,459)	(2,035)	(1,983,774)	(449,486)	(215,183)	(1,715,841)
Net income/(expense) from operations before finance costs		152,552,055	–	20,003,025	(379,514)	1,494,736	5,775,775
Finance costs							
Bank interest/financing charges	2H	(2,043)	–	(185)	–	(272)	(7,342)
Distributions to holders of redeemable participating shares	13	(780,604)	–	(3,941,855)	(855,567)	(258,152)	(113,710)
Total finance costs		(782,647)	–	(3,942,040)	(855,567)	(258,424)	(121,052)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

	Emerging Market Stars Fund	Emerging Markets Income Fund*	XXXX XXXX XXXX Fund	Financial Credit Fund**	Financial Opportunities Fund	Global Absolute Return Fund
Note	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	US\$	EUR	GBP	US\$	US\$
Profit/(loss) for the year before tax	151,769,408	–	16,060,985	(1,235,081)	1,236,312	5,654,723
Withholding tax	(2,385,102)	–	(1,202,058)	47,052	(65,316)	(67,696)
Change in net assets attributable to holders of redeemable participating shares from operations	149,384,306	–	14,858,927	(1,188,029)	1,170,996	5,587,027

*Emerging Markets Income Fund terminated on 8 June 2021 and has since had its authorisation revoked by the Central Bank.

**Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

		Global Convertible Fund	Global Insurance Fund	Global Technology Fund	Healthcare Blue Chip Fund	Healthcare Discovery Fund	Healthcare Opportunities Fund
	Note	31 December 2023 US\$	31 December 2023 GBP	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$
Investment income							
Investment income	2H	46,341,028	35,016,160	32,899,206	2,906,602	65,040	6,245,665
Net realised and unrealised gain on investments	2D	10,773,172	23,465,716	2,124,654,578	12,841,712	635,894	168,373,611
Income equalisation	2E	(10,145,417)	(1,548,404)	–	33,252	–	–
Net investment income		46,968,783	56,933,472	2,157,553,784	15,781,566	700,934	174,619,276
Expenses							
Investment management fees	3	(5,250,200)	(16,413,450)	(58,828,214)	(1,578,705)	(194,569)	(17,478,867)
Management company fees	3	(20,167)	(65,169)	(153,980)	(8,011)	(708)	(47,627)
Administration fees	3	(273,070)	(895,112)	(2,074,369)	(101,461)	(11,751)	(687,069)
General expenses	3	(588,648)	(352,192)	(1,021,994)	(89,783)	(38,512)	(61,015)
Performance fees	3	51,169	1,933	–	(99,434)	(75,410)	–
Depository fees	3	(126,762)	(373,898)	(1,071,440)	(47,176)	(5,745)	(349,373)
Research fees		(94,569)	(212,170)	(1,273,440)	(74,550)	(10,728)	(546,182)
Legal fees		(17,614)	(43,932)	(110,928)	(5,321)	(598)	(35,542)
Directors' fees	8	(23,446)	(69,087)	(178,985)	(8,469)	(929)	(56,045)
Auditor's fees		(7,535)	(25,753)	(76,323)	(3,547)	(111)	(20,392)
Operating expenses		(6,350,842)	(18,448,830)	(64,789,673)	(2,016,457)	(339,061)	(19,282,112)
Net income from operations before finance costs		40,617,941	38,484,642	2,092,764,111	13,765,109	361,873	155,337,164
Finance costs							
Bank interest/financing charges	2H	–	–	(409)	(2,834)	(2)	(950,150)
Distributions to holders of redeemable participating shares	13	(31,984,170)	(11,879,370)	–	(1,429,600)	–	–
Total finance costs		(31,984,170)	(11,879,370)	(409)	(1,432,434)	(2)	(950,150)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

	Global Convertible Fund	Global Insurance Fund	Global Technology Fund	Healthcare Blue Chip Fund	Healthcare Discovery Fund	Healthcare Opportunities Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Note	US\$	GBP	US\$	US\$	US\$	US\$
Profit for the year before tax	8,633,771	26,605,272	2,092,763,702	12,332,675	361,871	154,387,014
Withholding tax	(190,578)	(4,669,501)	(5,001,664)	(562,596)	(6,563)	(677,352)
Change in net assets attributable to holders of redeemable participating shares from operations	8,443,193	21,935,771	2,087,762,038	11,770,079	355,308	153,709,662

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

		Japan Value Fund	North American Fund	Smart Energy Fund	Smart Mobility Fund	UK Value Opportunities Fund	Total
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	Note	JPY	US\$	US\$	US\$	GBP	US\$
Investment income							
Investment income	2H	871,388,400	8,695,840	1,925,060	147,185	39,274,314	256,136,817
Net realised and unrealised gain on investments	2D	8,318,907,807	164,035,299	30,254,675	1,606,103	45,366,932	3,205,187,215
Income equalisation	2E	11,954,305	(122,644)	4	(607)	(7,857,841)	(28,297,487)
Net investment income		9,202,250,512	172,608,495	32,179,739	1,752,681	76,783,405	3,433,026,545
Expenses							
Investment management fees	3	(234,461,227)	(5,343,317)	(2,414,772)	(94,783)	(6,002,933)	(157,571,835)
Management company fees	3	(1,008,699)	(23,027)	(6,720)	(351)	(27,208)	(504,869)
Administration fees	3	(13,033,378)	(329,154)	(85,720)	(4,962)	(402,946)	(6,969,335)
General expenses	3	(7,980,350)	(167,210)	(115,316)	(36,898)	(187,190)	(4,044,263)
Performance fees	3	(1,691)	—	—	—	—	(23,668,826)
Depositary fees	3	(6,985,294)	(136,505)	(46,402)	(3,059)	(184,240)	(3,811,042)
Research fees		3,481,516	—	(40,283)	(2,343)	(124,330)	(3,027,336)
Legal fees		(656,037)	(17,030)	(4,966)	(2,307)	(21,523)	(372,999)
Directors' fees	8	(1,120,447)	(26,833)	(7,152)	(417)	(32,801)	(578,545)
Auditor's fees		(500,903)	(10,463)	(4,123)	(160)	(12,043)	(232,829)
Operating expenses		(262,266,510)	(6,053,539)	(2,725,454)	(145,280)	(6,995,214)	(200,781,879)
Net income from operations before finance costs		8,939,984,002	166,554,956	29,454,285	1,607,401	69,788,191	3,232,244,666
Finance costs							
Bank interest/financing charges	2H	(4,694,681)	(554)	(2)	(3)	—	(1,010,202)
Distributions to holders of redeemable participating shares	13	(362,736,289)	—	—	—	(20,017,562)	(82,138,290)
Total finance costs		(367,430,970)	(554)	(2)	(3)	(20,017,562)	(83,148,492)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Comprehensive Income (continued)
For the financial year ended 31 December 2023

		North American	Smart Energy	Smart Mobility	UK Value	
	Japan Value Fund	Fund	Fund	Fund	Opportunities	Total
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Note	JPY	US\$	US\$	US\$	GBP	US\$
Profit for the year before tax	8,572,553,032	166,554,402	29,454,283	1,607,398	49,770,629	3,149,096,174
Withholding tax	(130,708,260)	(1,649,156)	(366,543)	(29,454)	(221,947)	(21,132,654)
Change in net assets attributable to holders of redeemable participating shares from operations	8,441,844,772	164,905,246	29,087,740	1,577,944	49,548,682	3,127,963,520

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

		Artificial Intelligence Fund	Asian Opportunities Fund*	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund
		31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Note	US\$	US\$	US\$	US\$	US\$	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		448,004,407	–	245,727,667	1,605,462,642	11,785,586	1,081,338
Issue of redeemable shares during the financial year	9	525,651,086	–	201,950,236	722,111,680	1,478,787	167,095
FX loss on aggregation	2	–	–	–	–	–	–
Redemption of redeemable shares during the financial year	9	(174,430,047)	(4,535)	(100,861,566)	(540,446,775)	(3,021,367)	(6,252)
Change in net assets attributable to holders of redeemable participating shares from operations		143,495,716	4,535	36,744,543	116,649,217	1,281,502	42,128
Net assets attributable to holders of redeemable participating shares at the end of the financial year		942,721,162	–	383,560,880	1,903,776,764	11,524,508	1,284,309

*Asian Opportunities Fund terminated on 1 March 2021.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2024

		Emerging Market Stars Fund	XXXX XXXX XXXX Fund*	XXXX XXXX XXXX Fund	Financial Credit Fund	Financial Opportunities Fund	Global Absolute Return Fund
	Note	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 EUR	31 December 2024 GBP	31 December 2024 US\$	31 December 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,483,614,286	–	292,866,211	25,398,012	13,786,343	100,889,445
Issue of redeemable shares during the financial year	9	2,180,622,318	1,412,262	68,466,882	6,065,443	1,616,029	53,752,842
FX loss on aggregation	2	–	–	–	–	–	–
Redemption of redeemable shares during the financial year	9	(772,739,713)	–	(109,678,709)	(5,357,092)	(5,583,529)	(54,760,212)
Change in net assets attributable to holders of redeemable participating shares from operations		105,431,725	68,597	8,672,093	2,045,550	2,083,222	6,156,030
Net assets attributable to holders of redeemable participating shares at the end of the financial year		2,996,928,616	1,480,859	260,326,477	28,151,913	11,902,065	106,038,105

*XXXX XXXX XXXX Fund launched on 31 May 2024.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2024

		Global Convertible Fund 31 December 2024 US\$	Global Insurance Fund 31 December 2024 GBP	Global Technology Fund 31 December 2024 US\$	Healthcare Blue Chip Fund 31 December 2024 US\$	Healthcare Discovery Fund 31 December 2024 US\$	Healthcare Opportunities Fund 31 December 2024 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		512,228,789	2,001,272,873	5,579,941,559	253,612,691	8,642,326	1,636,926,508
Issue of redeemable shares during the financial year	9	30,992,945	937,063,541	1,702,677,063	87,463,375	2,882,380	761,739,162
FX loss on aggregation	2	–	–	–	–	–	–
Redemption of redeemable shares during the financial year	9	(187,583,250)	(913,884,530)	(1,972,829,703)	(147,432,195)	(5,192,120)	(688,044,863)
Change in net assets attributable to holders of redeemable participating shares from operations		(8,845,974)	510,995,392	1,636,183,828	13,229,264	(311,652)	86,351,491
Net assets attributable to holders of redeemable participating shares at the end of the financial year		346,792,510	2,535,447,276	6,945,972,747	206,873,135	6,020,934	1,796,972,298

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2024

		Japan Value Fund	North American Fund	Smart Energy Fund	Smart Mobility Fund	UK Value Opportunities Fund	Total
	Note	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
		JPY	US\$	US\$	US\$	GBP	US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		35,830,194,970	779,315,417	296,341,314	10,079,554	775,957,805	17,137,891,962
Issue of redeemable shares during the financial year	9	12,310,295,125	106,746,031	85,971,203	98,914	206,505,840	8,091,902,674
FX loss on aggregation	2	—	—	—	—	—	(120,278,050)
Redemption of redeemable shares during the financial year	9	(16,564,733,668)	(282,233,981)	(139,229,184)	(1,106,376)	(315,545,034)	(6,881,573,588)
Change in net assets attributable to holders of redeemable participating shares from operations		7,353,835,736	124,913,465	5,968,440	(1,055,350)	92,064,528	3,099,634,905
Net assets attributable to holders of redeemable participating shares at the end of the financial year		38,929,592,163	728,740,932	249,051,773	8,016,742	758,983,139	21,327,577,903

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

		Artificial Intelligence Fund*	Asian Opportunities Fund**	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund***
	Note	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		367,710,642	–	137,377,047	1,589,799,566	18,159,895	–
Issue of redeemable shares during the financial year	9	86,061,416	–	112,967,470	565,613,110	9,298,134	1,013,146
FX gain on aggregation	2	–	–	–	–	–	–
Redemption of redeemable shares during the financial year	9	(129,574,113)	–	(23,876,755)	(760,927,018)	(12,081,965)	–
Change in net assets attributable to holders of redeemable participating shares from operations		123,806,462	–	19,259,905	210,976,984	(3,590,478)	68,192
Net assets attributable to holders of redeemable participating shares at the end of the financial year		448,004,407	–	245,727,667	1,605,462,642	11,785,586	1,081,338

*Automation & Artificial Intelligence Fund was renamed Artificial Intelligence Fund on 22 June 2023.

**Asian Opportunities Fund terminated on 1 March 2021.

***XXXX XXXX XXXX Fund launched on 30 June 2023.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

		Emerging Market Stars Fund 31 December 2023 US\$	Emerging Markets Income Fund* 31 December 2023 US\$	XXXX XXXX XXXX Fund 31 December 2023 EUR	Financial Credit Fund** 31 December 2023 GBP	Financial Opportunities Fund 31 December 2023 US\$	Global Absolute Return Fund 31 December 2023 US\$
	Note						
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,070,945,482	–	119,901,361	49,787,953	18,980,895	108,734,576
Issue of redeemable shares during the financial year	9	500,339,527	–	396,985,610	3,335,812	1,088,164	65,541,345
FX gain on aggregation	2	–	–	–	–	–	–
Redemption of redeemable shares during the financial year	9	(237,055,030)	–	(238,879,687)	(26,537,724)	(7,453,712)	(78,973,503)
Change in net assets attributable to holders of redeemable participating shares from operations		149,384,307	–	14,858,927	(1,188,029)	1,170,996	5,587,027
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,483,614,286	–	292,866,211	25,398,012	13,786,343	100,889,445

*Emerging Markets Income Fund terminated on 8 June 2021 and has since had its authorisation revoked by the Central Bank.

**Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

		Global Convertible Fund	Global Insurance Fund	Global Technology Fund	Healthcare Blue Chip Fund	Healthcare Discovery Fund	Healthcare Opportunities Fund
	Note	31 December 2023 US\$	31 December 2023 GBP	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		747,916,347	2,516,683,415	4,085,694,842	207,414,642	39,028,618	1,687,676,380
Issue of redeemable shares during the financial year	9	132,116,403	663,669,094	776,393,353	137,303,805	3,244,666	293,295,168
FX gain on aggregation	2	–	–	–	–	–	–
Redemption of redeemable shares during the financial year	9	(376,247,154)	(1,201,015,408)	(1,369,908,674)	(102,875,835)	(33,986,266)	(497,754,702)
Change in net assets attributable to holders of redeemable participating shares from operations		8,443,193	21,935,772	2,087,762,038	11,770,079	355,308	153,709,662
Net assets attributable to holders of redeemable participating shares at the end of the financial year		512,228,789	2,001,272,873	5,579,941,559	253,612,691	8,642,326	1,636,926,508

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

		Japan Value Fund	North American Fund	Smart Energy Fund	Smart Mobility Fund	UK Value Opportunities Fund	Total
	Note	31 December 2023 JPY	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 GBP	31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		24,898,667,143	817,949,166	127,913,298	10,374,733	1,004,876,929	15,648,322,841
Issue of redeemable shares during the financial year	9	13,016,285,716	83,397,486	198,672,152	4,344,131	259,137,213	4,644,242,718
FX gain on aggregation	2	–	–	–	–	–	228,549,222
Redemption of redeemable shares during the financial year	9	(10,526,602,661)	(286,936,481)	(59,331,876)	(6,217,254)	(537,605,019)	(6,511,186,341)
Change in net assets attributable to holders of redeemable participating shares from operations		8,441,844,772	164,905,246	29,087,740	1,577,944	49,548,682	3,127,963,522
Net assets attributable to holders of redeemable participating shares at the end of the financial year		35,830,194,970	779,315,417	296,341,314	10,079,554	775,957,805	17,137,891,962

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Cash Flows

For the financial year ended 31 December 2024

	Artificial Intelligence Fund 31 December 2024 US\$	Asian Opportunities Fund* 31 December 2024 US\$	Asian Stars Fund 31 December 2024 US\$	Biotechnology Fund 31 December 2024 US\$	China Stars Fund 31 December 2024 US\$	XXXX XXXX XXXX Fund 31 December 2024 US\$
Cash flows from operating activities						
Purchase of financial assets	(1,158,165,615)	–	(463,052,022)	(1,787,521,482)	(6,764,599)	(819,358)
Proceeds from sale of financial assets	805,687,758	–	361,542,575	1,663,011,407	7,468,680	651,050
(Outflow)/inflow from forward foreign currency contracts and futures	(193,751)	–	(2,323,598)	(900,867)	(28,281)	13,305
Decrease in margin accounts	–	–	–	–	–	–
Dividends and interest received	7,368,692	–	4,078,781	5,106,517	275,373	16,648
Operating expenses paid	(7,201,043)	(24,175)	(1,317,470)	(46,725,246)	(134,480)	(71,004)
Net cash (outflow)/inflow from operating activities	(352,503,959)	(24,175)	(101,071,734)	(167,029,671)	816,693	(209,359)
Cash flows from financing activities						
Distributions	–	–	(2,731)	–	–	–
Income equalisation	10,734	–	13,980	–	233	(3)
Proceeds from redeemable participating shares	526,484,641	–	201,923,298	721,908,529	1,478,164	167,095
Redemptions of redeemable participating shares	(174,003,115)	(4,535)	(101,377,599)	(556,537,389)	(3,020,914)	(6,252)
Net cash inflow/(outflow) from financing activities	352,492,260	(4,535)	100,556,948	165,371,140	(1,542,517)	160,840
Net decrease in cash	(11,699)	(28,710)	(514,786)	(1,658,531)	(725,824)	(48,519)
Foreign exchange adjustment on aggregation	–	–	–	–	–	–
Net cash at beginning of the financial year	5,018,693	28,710	3,565,556	19,422,824	861,197	40,177
Net cash at end of the financial year	5,006,994	–	3,050,770	17,764,293	135,373	(8,342)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Statement of Cash Flows (continued)
For the financial year ended 31 December 2024

	Artificial Intelligence Fund 31 December 2024 US\$	Asian Opportunities Fund* 31 December 2024 US\$	Asian Stars Fund 31 December 2024 US\$	Biotechnology Fund 31 December 2024 US\$	China Stars Fund 31 December 2024 US\$	XXXX XXXX XXXX Fund 31 December 2024 US\$
Supplementary cash flow information						
Cash flows from operating activities include:						
Cash received during the financial year for dividend income	7,175,551	—	3,968,559	4,274,207	286,855	16,183
Cash received during the financial year for bond interest income	—	—	—	—	—	—
Cash received during the financial year for bank interest income	195,093	—	110,260	839,229	369	386
Cash paid during the financial year for interest expense	(1,952)	—	(38)	(6,919)	(11,851)	79

**Asian Opportunities Fund terminated on 1 March 2021.*

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	Emerging Market Stars Fund 31 December 2024 US\$	XXXX XXXX XXXX Fund* 31 December 2024 US\$	XXXX XXXX XXXX Fund 31 December 2024 EUR	Financial Credit Fund 31 December 2024 GBP	Financial Opportunities Fund 31 December 2024 US\$	Global Absolute Return Fund 31 December 2024 US\$
Cash flows from operating activities						
Purchase of financial assets	(3,227,274,213)	(3,352,602)	(133,872,085)	(29,109,716)	(19,329,939)	(531,146,831)
Proceeds from sale of financial assets	1,834,663,018	2,017,401	164,236,083	28,930,842	23,405,994	592,243,751
(Outflow)/inflow from forward foreign currency contracts and futures	(17,228,966)	(26,515)	416,005	295,690	(29,239)	(51,302,429)
Increase in margin accounts	—	—	—	(265,213)	—	(1,033,238)
Dividends and interest received	30,596,627	13,257	13,130,726	1,772,489	324,562	6,749,645
Operating expenses paid	(9,993,304)	(11,744)	(3,252,021)	(283,721)	(216,143)	(2,396,668)
Net cash (outflow)/inflow from operating activities	(1,389,236,838)	(1,360,203)	40,658,708	1,340,371	4,155,235	13,114,230
Cash flows from financing activities						
Distributions	(1,734,360)	—	(3,724,828)	(840,623)	(184,829)	(327,922)
Income equalisation	3,417,578	81	(423,494)	89,821	(23,318)	423,006
Proceeds from redeemable participating shares	2,181,856,144	1,412,262	68,108,717	6,094,897	1,606,121	54,241,120
Redemptions of redeemable participating shares	(772,300,505)	—	(109,671,901)	(5,208,704)	(5,641,472)	(55,173,984)
Net cash inflow/(outflow) from financing activities	1,411,238,857	1,412,343	(45,711,506)	135,391	(4,243,498)	(837,780)
Net increase/(decrease) in cash	22,002,019	52,140	(5,052,798)	1,475,762	(88,263)	12,276,450
Foreign exchange adjustment on aggregation	—	—	—	—	—	—
Net cash at beginning of the financial year	20,307,308	—	5,561,714	624,350	480,019	10,517,967
Net cash at end of the financial year	42,309,327	52,140	508,916	2,100,112	391,756	22,794,417

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	Emerging Market Stars Fund 31 December 2024 US\$	XXXX XXXX XXXX Fund* 31 December 2024 US\$	XXXX XXXX XXXX Fund 31 December 2024 EUR	Financial Credit Fund 31 December 2024 GBP	Financial Opportunities Fund 31 December 2024 US\$	Global Absolute Return Fund 31 December 2024 US\$
Supplementary cash flow information						
Cash flows from operating activities include:						
Cash received during the financial year for dividend income	29,045,634	12,804	13,095,874	210,061	316,638	4,459,990
Cash received during the financial year for bond interest income	—	—	—	1,550,766	—	1,913,629
Cash received during the financial year for bank interest income	1,551,707	453	34,950	9,913	8,330	426,918
Cash paid during the financial year for interest expense	(714)	—	(98)	1,749	(406)	(50,892)

*XXXX XXXX XXXX Fund launched on 31 May 2024.

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	Global Convertible Fund 31 December 2024 US\$	Global Insurance Fund 31 December 2024 GBP	Global Technology Fund 31 December 2024 US\$	Healthcare Blue Chip Fund 31 December 2024 US\$	Healthcare Discovery Fund 31 December 2024 US\$	Healthcare Opportunities Fund 31 December 2024 US\$
Cash flows from operating activities						
Purchase of financial assets	(1,258,172,015)	(318,414,577)	(13,266,484,186)	(543,737,343)	(7,100,784)	(1,725,833,574)
Proceeds from sale of financial assets	1,445,335,848	297,512,362	13,662,108,665	602,942,963	9,439,769	1,703,247,996
(Outflow)/inflow from forward foreign currency contracts and futures	(42,762,043)	(2,469,617)	(44,492,524)	1,930,311	(16,563)	9,390,404
Decrease/(increase) in margin accounts	4,803,642	–	(39,964)	–	–	–
Dividends and interest received	25,989,941	59,464,384	41,929,856	3,112,394	25,573	7,654,889
Operating expenses paid	(5,282,853)	(24,635,271)	(89,590,976)	(2,751,372)	(189,873)	(20,021,147)
Net cash inflow/(outflow) from operating activities	169,912,520	11,457,281	303,430,871	61,496,953	2,158,122	(25,561,432)
Cash flows from financing activities						
Distributions	(23,257,174)	(17,422,081)	–	(1,391,468)	–	–
Income equalisation	(5,776,450)	(94,230)	–	(428,612)	–	–
Proceeds from redeemable participating shares	31,041,981	937,530,423	1,702,197,619	87,752,073	2,882,383	761,485,154
Redemptions of redeemable participating shares	(190,669,848)	(929,399,731)	(2,001,039,349)	(149,221,155)	(5,219,571)	(690,745,553)
Net cash (outflow)/inflow from financing activities	(188,661,491)	(9,385,619)	(298,841,730)	(63,289,162)	(2,337,188)	70,739,601
Net (decrease)/increase in cash	(18,748,971)	2,071,662	4,589,141	(1,792,209)	(179,066)	45,178,169
Foreign exchange adjustment on aggregation	–	–	–	–	–	–
Net cash at beginning of the financial year	(7,519,743)	21,572,515	53,347,655	2,642,685	270,209	14,973,968
Net cash at end of the financial year	(26,268,714)	23,644,177	57,936,796	850,476	91,143	60,152,137

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2024

	Global Convertible Fund 31 December 2024 US\$	Global Insurance Fund 31 December 2024 GBP	Global Technology Fund 31 December 2024 US\$	Healthcare Blue Chip Fund 31 December 2024 US\$	Healthcare Discovery Fund 31 December 2024 US\$	Healthcare Opportunities Fund 31 December 2024 US\$
Supplementary cash flow information						
Cash flows from operating activities include:						
Cash received during the financial year for dividend income	18,910,567	58,719,401	38,266,122	3,012,549	19,994	7,908,813
Cash received during the financial year for bond interest income	5,313,575	—	—	—	—	—
Cash received during the financial year for bank interest income	1,765,799	1,035,369	3,665,416	100,601	5,037	131,949
Cash paid during the financial year for interest expense	—	(290,386)	(1,682)	(756)	542	(385,873)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Statement of Cash Flows (continued)
For the financial year ended 31 December 2024

	Japan Value Fund 31 December 2024 JPY	North American Fund 31 December 2024 US\$	Smart Energy Fund 31 December 2024 US\$	Smart Mobility Fund 31 December 2024 US\$	UK Value Opportunities Fund 31 December 2024 GBP	Total 31 December 2024 US\$
Cash flows from operating activities						
Purchase of financial assets	(24,114,924,037)	(446,881,056)	(589,062,783)	(17,286,642)	(1,027,567,532)	(27,115,785,335)
Proceeds from sale of financial assets	28,290,774,854	630,964,435	644,345,243	18,393,392	1,125,693,223	26,095,064,838
Inflow/(outflow) from forward foreign currency contracts and futures	1,458,581,350	(4,721,878)	(108,703)	(736)	(2,463)	(219,136,151)
Increase in margin accounts	—	—	—	—	—	(52,423,443)
Dividends and interest received	1,015,020,679	8,976,636	2,703,911	88,385	26,162,229	253,044,565
Operating expenses paid	(474,248,596)	(8,070,191)	(3,862,683)	(121,028)	(6,082,185)	(246,032,352)
Net cash inflow/(outflow) from operating activities	6,175,204,250	180,267,946	54,014,985	1,073,371	118,203,272	(1,285,267,878)
Cash flows from financing activities						
Distributions	(490,967,090)	—	—	—	(15,733,694)	(77,616,900)
Income equalisation	(3,656)	(91,843)	(22,644)	—	(2,272,721)	(5,845,717)
Proceeds from redeemable participating shares	12,307,187,634	106,502,538	86,168,344	113,547	206,666,997	8,094,336,116
Redemptions of redeemable participating shares	(16,624,291,729)	(286,590,425)	(140,060,971)	(1,100,223)	(317,106,535)	(6,960,824,830)
Net cash (outflow)/inflow from financing activities	(4,808,074,841)	(180,179,730)	(53,915,271)	(986,676)	(128,445,953)	1,050,048,669
Net increase/(decrease) in cash	1,367,129,409	88,216	99,714	86,695	(10,242,681)	(235,219,209)
Foreign exchange adjustment on aggregation	—	—	—	—	—	289,617,393
Net cash at beginning of the financial year	(64,072,418)	8,090,466	2,006,704	59,864	18,405,177	191,623,445
Net cash at end of the financial year	1,303,056,991	8,178,682	2,106,418	146,559	8,162,496	246,021,629

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Statement of Cash Flows (continued)
For the financial year ended 31 December 2024

	Japan Value Fund	North American Fund	Smart Energy Fund	Smart Mobility Fund	UK Value Opportunities Fund	Total
	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	JPY	US\$	US\$	US\$	GBP	US\$
Supplementary cash flow information						
Cash flows from operating activities include:						
Cash received during the financial year for dividend income	1,022,723,975	8,646,419	2,603,479	84,657	25,842,764	243,208,725
Cash received during the financial year for bond interest income	—	—	—	—	—	3,342,786
Cash received during the financial year for bank interest income	24,325	330,275	100,433	3,733	319,467	7,373,562
Cash paid during the financial year for interest expense	(7,727,621)	(58)	(1)	(5)	(2)	(880,508)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Cash Flows
For the financial year ended 31 December 2023

	Artificial Intelligence Fund*	Asian Opportunities Fund**	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund***
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Cash flows from operating activities						
Purchase of financial assets	(240,908,677)	–	(173,494,293)	(1,457,180,152)	(15,726,213)	(1,074,168)
Proceeds from sale of financial assets	283,346,323	–	81,232,259	1,623,824,150	18,877,994	110,409
(Outflow)/inflow from forward foreign currency contracts and futures	(115,077)	–	(1,629,498)	2,034,049	(16,531)	(8,365)
Increase in margin accounts	–	–	–	–	–	–
Dividends and interest received	4,258,829	–	2,137,469	7,007,951	359,503	5,397
Operating expenses paid	(3,933,610)	14,389	(130,570)	(28,846,977)	(245,521)	(6,244)
Net cash inflow/(outflow) from operating activities	42,647,788	14,389	(91,884,633)	146,839,021	3,249,232	(972,971)
Cash flows from financing activities						
Distributions	–	–	(1,349)	–	–	–
Income equalisation	3,791	–	392,540	–	(71,099)	2
Proceeds from redeemable participating shares	84,193,524	–	112,910,933	566,803,900	9,321,371	1,013,146
Redemptions of redeemable participating shares	(129,307,991)	–	(23,382,350)	(747,575,983)	(12,086,729)	–
Net cash (outflow)/inflow from financing activities	(45,110,676)	–	89,919,774	(180,772,083)	(2,836,457)	1,013,148
Net (decrease)/increase in cash	(2,462,888)	14,389	(1,964,859)	(33,933,062)	412,775	40,177
Foreign exchange adjustment on aggregation	–	–	–	–	–	–
Net cash at beginning of the financial year	7,481,581	14,321	5,530,415	53,355,886	448,422	–
Net cash at end of the financial year	5,018,693	28,710	3,565,556	19,422,824	861,197	40,177

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Artificial Intelligence Fund*	Asian Opportunities Fund**	Asian Stars Fund	Biotechnology Fund	China Stars Fund	XXXX XXXX XXXX Fund***
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	US\$	US\$	US\$	US\$	US\$
Supplementary cash flow information						
Cash flows from operating activities include:						
Cash received during the financial year for dividend income	3,843,767	–	1,946,428	4,435,669	373,032	5,152
Cash received during the financial year for bond interest income	–	–	–	–	(10)	–
Cash received during the financial year for bank interest income	415,110	–	191,072	2,575,830	(292)	251
Cash paid during the financial year for interest expense	(48)	–	(31)	(3,548)	(13,227)	(6)

**Automation & Artificial Intelligence Fund was renamed Artificial Intelligence Fund on 22 June 2023.*

***Asian Opportunities Fund terminated on 1 March 2021.*

****XXXX XXXX XXXX Fund launched on 30 June 2023.*

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Emerging Market Stars Fund 31 December 2023 US\$	Emerging Markets Income Fund* 31 December 2023 US\$	XXXX XXXX XXXX Fund 31 December 2023 EUR	Financial Credit Fund** 31 December 2023 GBP	Financial Opportunities Fund 31 December 2023 US\$	Global Absolute Return Fund 31 December 2023 US\$
Cash flows from operating activities						
Purchase of financial assets	(756,222,474)	—	(231,167,224)	(43,215,136)	(17,129,939)	(565,334,927)
Proceeds from sale of financial assets	466,691,496	—	80,901,306	64,839,433	22,891,443	651,094,791
Outflow from forward foreign currency contracts and futures	(8,192,767)	—	(29,849)	(845,211)	(5,913)	(63,536,410)
Decrease/(increase) in margin accounts	—	—	—	866,078	—	(718,697)
Dividends and interest received	18,674,283	2,035	11,123,051	2,984,020	488,142	8,919,455
Operating expenses paid	(7,595,695)	(24)	(3,284,069)	(680,492)	(285,986)	(356,036)
Net cash (outflow)/inflow from operating activities	(286,645,157)	2,011	(142,456,785)	23,948,692	5,957,747	30,068,176
Cash flows from financing activities						
Distributions	(780,604)	—	(3,941,855)	(855,567)	(258,152)	(113,710)
Income equalisation	295,997	—	(3,503,508)	(1,360,929)	(71,193)	(1,522,580)
Proceeds from redeemable participating shares	506,655,157	—	396,985,610	3,315,415	1,088,743	65,045,980
Redemptions of redeemable participating shares	(236,346,537)	—	(238,879,687)	(26,521,217)	(7,402,339)	(79,344,045)
Net cash inflow/(outflow) from financing activities	269,824,013	—	150,660,560	(25,422,298)	(6,642,941)	(15,934,355)
Net (decrease)/increase in cash	(16,821,144)	2,011	8,203,775	(1,473,606)	(685,194)	14,133,821
Foreign exchange adjustment on aggregation	—	—	—	—	—	—
Net cash at beginning of the financial year	37,128,452	58,369	(2,642,061)	2,097,956	1,165,213	(3,615,854)
Net cash at end of the financial year	20,307,308	60,380	5,561,714	624,350	480,019	10,517,967

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Emerging Market Stars Fund 31 December 2023 US\$	Emerging Markets Income Fund* 31 December 2023 US\$	XXXX XXXX XXXX Fund 31 December 2023 EUR	Financial Credit Fund** 31 December 2023 GBP	Financial Opportunities Fund 31 December 2023 US\$	Global Absolute Return Fund 31 December 2023 US\$
Supplementary cash flow information						
Cash flows from operating activities include:						
Cash received during the financial year for dividend income	17,446,300	–	11,108,159	974,113	473,468	6,810,573
Cash received during the financial year for bond interest income	–	–	–	1,997,286	–	1,694,568
Cash received during the financial year for bank interest income	1,229,214	2,035	14,798	14,266	15,146	430,577
Cash paid during the financial year for interest expense	(1,231)	–	94	(1,645)	(472)	(16,263)

**Emerging Markets Income Fund terminated on 8 June 2021 and has since had its authorisation revoked by the Central Bank.*

***Income Opportunities Fund was renamed Financial Credit Fund on 29 December 2023.*

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Global Convertible Fund 31 December 2023 US\$	Global Insurance Fund 31 December 2023 GBP	Global Technology Fund 31 December 2023 US\$	Healthcare Blue Chip Fund 31 December 2023 US\$	Healthcare Discovery Fund 31 December 2023 US\$	Healthcare Opportunities Fund 31 December 2023 US\$
Cash flows from operating activities						
Purchase of financial assets	(1,290,830,522)	(73,288,235)	(4,182,028,815)	(393,059,235)	(12,304,285)	(1,113,534,309)
Proceeds from sale of financial assets	1,703,423,748	584,209,341	4,652,733,791	353,655,546	43,261,693	1,350,041,103
(Outflow)/inflow from forward foreign currency contracts and futures	(156,723,058)	503,868	8,426,444	(137,151)	(69,251)	(6,386,970)
Decrease/(increase) in margin accounts	2,374,105	—	(279,436)	—	—	—
Dividends and interest received	47,901,277	35,130,733	32,103,773	2,914,303	64,290	4,928,414
Operating expenses paid	(6,176,808)	(24,813,097)	(68,189,936)	(2,423,026)	(698,442)	(17,066,178)
Net cash inflow/(outflow) from operating activities	299,968,742	521,742,610	442,765,821	(39,049,563)	30,254,005	217,982,060
Cash flows from financing activities						
Distributions	(31,984,170)	(11,879,370)	—	(1,429,600)	—	—
Income equalisation	(10,145,417)	(1,548,404)	—	33,252	—	—
Proceeds from redeemable participating shares	132,411,718	665,835,321	772,468,185	137,469,229	3,271,428	293,523,010
Redemptions of redeemable participating shares	(373,742,766)	(1,189,130,448)	(1,345,613,175)	(102,341,566)	(34,059,634)	(497,272,477)
Net cash (outflow)/inflow from financing activities	(283,460,635)	(536,722,901)	(573,144,990)	33,731,315	(30,788,206)	(203,749,467)
Net increase/(decrease) in cash	16,508,107	(14,980,291)	(130,379,169)	(5,318,248)	(534,201)	14,232,593
Foreign exchange adjustment on aggregation	—	—	—	—	—	—
Net cash at beginning of the financial year	(24,027,850)	36,552,806	183,726,824	7,960,933	804,410	741,375
Net cash at end of the financial year	(7,519,743)	21,572,515	53,347,655	2,642,685	270,209	14,973,968

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Global Convertible Fund 31 December 2023 US\$	Global Insurance Fund 31 December 2023 GBP	Global Technology Fund 31 December 2023 US\$	Healthcare Blue Chip Fund 31 December 2023 US\$	Healthcare Discovery Fund 31 December 2023 US\$	Healthcare Opportunities Fund 31 December 2023 US\$
Supplementary cash flow information						
Cash flows from operating activities include:						
Cash received during the financial year for dividend income	35,918,035	34,888,653	20,707,976	2,613,911	60,257	6,201,524
Cash received during the financial year for bond interest income	8,545,255	—	—	—	—	—
Cash received during the financial year for bank interest income	3,437,987	147,240	11,395,618	300,409	4,010	(129,512)
Cash paid during the financial year for interest expense	—	94,840	179	(17)	23	(1,143,598)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Japan Value Fund 31 December 2023 JPY	North American Fund 31 December 2023 US\$	Smart Energy Fund 31 December 2023 US\$	Smart Mobility Fund 31 December 2023 US\$	UK Value Opportunities Fund 31 December 2023 GBP	Total 31 December 2023 US\$
Cash flows from operating activities						
Purchase of financial assets	(17,912,334,056)	(393,203,863)	(464,926,664)	(16,877,084)	(506,328,923)	(12,225,079,107)
Proceeds from sale of financial assets	13,485,619,344	582,697,983	327,751,996	18,830,933	749,753,141	14,094,129,560
Inflow/(outflow) from forward foreign currency contracts and futures	1,402,951,448	1,724,618	(77,889)	(1,592)	4,554	(263,229,330)
Increase in margin accounts	—	—	—	—	—	(36,861,289)
Dividends and interest received	861,487,989	8,233,305	1,873,306	143,513	40,079,549	229,951,908
Operating expenses paid	(412,728,874)	(7,872,002)	(2,828,402)	(172,912)	(7,380,533)	(194,377,369)
Net cash (outflow)/inflow from operating activities	(2,575,004,149)	191,580,041	(138,207,653)	1,922,858	276,127,788	1,604,534,374
Cash flows from financing activities						
Distributions	(362,736,289)	—	—	—	(20,017,562)	(82,138,290)
Income equalisation	11,954,305	(122,644)	4	(607)	(7,857,841)	(28,297,485)
Proceeds from redeemable participating shares	13,013,162,964	85,626,633	198,401,539	4,332,874	259,133,134	4,650,299,412
Redemptions of redeemable participating shares	(10,464,752,802)	(282,897,853)	(58,910,536)	(6,217,253)	(536,413,833)	(6,446,934,153)
Net cash inflow/(outflow) from financing activities	2,197,628,178	(197,393,864)	139,491,007	(1,884,986)	(305,156,102)	(1,907,070,516)
Net (decrease)/increase in cash	(377,375,971)	(5,813,823)	1,283,354	37,872	(29,028,314)	(302,536,142)
Foreign exchange adjustment on aggregation	—	—	—	—	—	84,247,561
Net cash at beginning of the financial year	313,303,553	13,904,289	723,350	21,992	47,433,491	409,912,026
Net cash at end of the financial year	(64,072,418)	8,090,466	2,006,704	59,864	18,405,177	191,623,445

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc
Comparative Statement of Cash Flows (continued)
For the financial year ended 31 December 2023

	Japan Value Fund	North American Fund	Smart Energy Fund	Smart Mobility Fund	UK Value Opportunities Fund	Total
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	JPY	US\$	US\$	US\$	GBP	US\$
Supplementary cash flow information						
Cash flows from operating activities include:						
Cash received during the financial year for dividend income	866,224,395	7,803,506	1,754,567	136,960	38,974,303	208,045,835
Cash received during the financial year for bond interest income	—	—	—	—	—	5,700,397
Cash received during the financial year for bank interest income	—	430,353	120,277	6,582	1,105,475	17,300,473
Cash paid during the financial year for interest expense	(4,736,406)	(554)	(1,538)	(29)	(229)	(1,094,797)

The accompanying notes form an integral part of these financial statements.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. Organisation and nature of business

Polar Capital Funds plc (the “Company”) is an open-ended investment company with variable capital and segregated liability between its sub-funds (the “Funds”), organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the UCITS Regulations and structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. At 31 December 2024, the Company had twenty two active Funds (one has since closed), details of which are set out in the Company’s prospectus and the Supplement to the Prospectus issued in respect of each Fund (a “Fund Supplement”).

The following Funds are available for subscription:

	Date of first issue of share class	Investment management fee	Performance fee
Artificial Intelligence Fund	06/10/2017	Up to 1.30%	10%
Asian Stars Fund	31/12/2018	Up to 1.30%	10%
Biotechnology Fund	31/10/2013	Up to 1.50%	10%
China Stars Fund	31/08/2018	Up to 1.25%	10%
XXXX XXXX XXXX Fund	30/06/2023	Up to 1.50%	10%
Emerging Market Stars Fund	29/06/2018	Up to 1.50%	10%
XXXX XXXX XXXX Fund	31/05/2024	Up to 1.00%	10%
XXXX XXXX XXXX Fund	01/07/2015	Up to 1.50%	-
Financial Credit Fund	30/03/2012	Up to 1.25%	10%
Global Absolute Return Fund	31/12/2018	Up to 1.00%	15%
Global Convertible Fund	30/08/2013	Up to 1.50%	10%
Global Insurance Fund	27/05/2011	Up to 1.25%	10%
Global Technology Fund	22/10/2001	Up to 1.50%	10%
Healthcare Blue Chip Fund	11/09/2014	Up to 1.35%	10%
Healthcare Discovery Fund	31/01/2020	Up to 1.00%	10%
Healthcare Opportunities Fund	03/12/2007	Up to 1.50%	10%
Japan Value Fund	01/11/2012	Up to 1.35%	10%
North American Fund	14/11/2011	Up to 1.25%	-
Smart Energy Fund	30/09/2021	Up to 1.50%	-
Smart Mobility Fund	30/09/2021	Up to 1.50%	-
UK Value Opportunities Fund	31/01/2017	Up to 1.35%	10%

The Company had an additional Fund at 31 December 2024, Asian Opportunities Fund which was dormant and awaiting revocation of its authorisation by the Central Bank. The authorisation of Asian Opportunities Fund has since been revoked, as at 28 January 2025.

For each Fund, share classes are available to both Institutional and Retail investors to which different fee rates may apply. For further information regarding the investment management fee and performance fee relating to each Fund please refer to the Prospectus and the relevant Fund Supplement.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

1. Organisation and nature of business (continued)

The following table summarises the investment objective and policies for each active Fund, details of which are set out in the relevant Fund Supplement. Investors should note that there can be no guarantee that any Fund will achieve its investment objective.

Fund Name	Investment Objective
Artificial Intelligence Fund	The investment objective of the Artificial Intelligence Fund (the Fund changed name on 22 June 2023 from Automation & Artificial Intelligence Fund to Artificial Intelligence Fund) is to achieve long term capital appreciation 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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Asian Stars Fund	The investment objective of the Asian Stars Fund is to achieve medium to long term growth and to primarily invest 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 Asia (such as Australia or New Zealand). The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Biotechnology Fund	The investment objective of the Biotechnology Fund is to preserve capital and achieve long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of biotechnology, diagnostics and life sciences tools companies and will invest in transferable securities including shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and traded on a Regulated Market, and issued by biotechnology, diagnostics and life sciences tools companies. The Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to biotechnology companies. The Fund may invest in unlisted securities subject to a limit of 10% of its Net Asset Value in unlisted securities. The Fund will seek to outperform the NASDAQ Biotechnology Index. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
China Stars Fund	The investment objective of the China Stars Fund is to achieve long-term capital growth 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 promotes environmental and social characteristics under Article 8 of the SFDR.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

1. Organisation and nature of business (continued)

XXXX XXXX XXXX Fund	The investment objective of the XXXX XXXX XXXX Fund is to achieve long term capital growth. 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 excluding China (“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 Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Emerging Market Stars Fund	The investment objective of the Emerging Market Stars Fund is to achieve long term capital growth. 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, and shares in collective investment schemes. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
XXXX XXXX XXXX Fund	The investment objective of the XXXX XXXX XXXX Fund is to achieve long term capital growth. The Fund will seek to achieve its investment objective by investing in a portfolio of healthcare companies which are domiciled, or exercise the predominant part of their economic activity, in emerging markets (“Emerging Markets”). The Fund will primarily invest in securities issued by companies located in Emerging Markets countries. The Fund considers a company to be located in an Emerging Markets country if at least 50% of the company’s assets, gross revenues or profits during the most recent financial year represent assets or activities located in such countries. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
XXXX XXXX XXXX Fund	The investment objective of the XXXX XXXX XXXX Fund is to deliver strong long term risk adjusted returns to achieve both income and capital growth 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. It is anticipated to target an overall yield of 10% higher than that of the Index (MSCI Daily Net Total Return XXXX XXXX XXXX EUR); however, this cannot be guaranteed. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Financial Credit Fund	The Fund changed its name and investment strategy on 29 December 2023 from the Income Opportunities Fund to the Financial Credit Fund. The investment objective of the Financial Credit Fund is to provide an attractive level of income. In order to achieve its objective the Fund will invest primarily in the senior and subordinated debt securities of financial companies globally. The types of securities that the Fund can invest in include senior secured debt, senior unsecured debt, including senior preferred and senior non-preferred securities, Tier 1 debt, Tier 2 debt, Tier 3 debt, Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) both of which are also known as CoCos or Contingent Convertible Bonds, Core Capital Deferred Shares, preference shares, perpetual preferred stock, trust preferred securities, convertible loan stock, government bonds, including supra-national or municipality bonds, exchange traded funds (ETFs), exchange traded notes, business development companies and investment companies. Investment in Additional Tier 1 debt (AT1) and Restricted Tier 1 debt (RT1) shall not exceed 20% of the net assets of the Fund. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

1. Organisation and nature of business (continued)

Global Absolute Return Fund	The investment objective of the Global Absolute Return Fund is to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Global Convertible Fund	The investment objective of the Global Convertible Fund is to generate both income and long term capital growth by investing in a diversified portfolio of convertible bonds (the underlying of which will be equity securities) and 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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Global Insurance Fund	The investment objective of the Global Insurance Fund is to provide an attractive total return irrespective of broader economic and financial market conditions. In order to achieve its investment objective the Fund will invest 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 Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Global Technology Fund	The investment objective of the Global Technology 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 two thirds of its net asset value 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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Healthcare Blue Chip Fund	The investment objective of the Healthcare Blue Chip Fund is to achieve long term capital appreciation. 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 Healthcare Blue Chip Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to healthcare companies. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Healthcare Discovery Fund	The investment objective of the Healthcare Discovery Fund is to achieve long term capital appreciation by way of investing in a globally diversified portfolio of healthcare companies which may be listed or traded on a Regulated Market. 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. 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. The Fund promotes environmental and social characteristics under Article 8 of the SFDR.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

1. Organisation and nature of business (continued)

Healthcare Opportunities Fund	The investment objective of the Healthcare Opportunities Fund is to preserve capital and achieve long term capital appreciation by investing in a globally diversified portfolio of healthcare companies. The Fund will seek to outperform the MSCI Global Healthcare Index whilst striving to limit the volatility of the Fund's returns. 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 promotes environmental and social characteristics under Article 8 of the SFDR.
Japan Value Fund	The investment objective of the Japan Value Fund is to achieve long term capital appreciation. 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 promotes environmental and social characteristics under Article 8 of the SFDR.
North American Fund	The investment objective of the North American Fund is to achieve long term capital appreciation. The Fund invests 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 Fund promotes environmental and social characteristics under Article 8 of the SFDR.
Smart Energy Fund	The investment objective of the Smart Energy Fund is to provide long-term capital growth. 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. This Fund has a sustainable investment objective and is classified as an Article 9 fund under the SFDR.
Smart Mobility Fund	The investment objective of the Smart Mobility Fund is to provide long-term capital growth. 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. This Fund has a sustainable investment objective and is classified as an Article 9 fund under the SFDR.
UK Value Opportunities Fund	The investment objective of UK Value Opportunities Fund is to achieve long term capital appreciation. 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. The Fund will aim to outperform the FTSE All-Share Total Return 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 Fund promotes environmental and social characteristics under Article 8 of the SFDR.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

2. Material Accounting Policy Information

The material accounting policies applied in the preparation of these Financial Statements are set out below.

A. Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), with Irish Statute comprising the Companies Act 2014 and with the Central Bank UCITS Regulations.

The financial statements have been prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments in accordance with the relevant accounting standards. All other assets and liabilities are short term in nature and their carrying value approximates fair value. Redeemable participating shares are stated at redemption amount (redeemable participating shares).

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Where applicable, information about assumptions and estimation uncertainties that have an impact on the financial statements are disclosed in note 2 (D) and note 10 and relate to the determination of fair value of financial instruments with significant unobservable inputs. As at 31 December 2024 and 31 December 2023, the Funds do not hold any financial instruments with significant unobservable inputs.

The financial statements have been prepared on a going concern basis. The Directors have considered the effect of the termination of the Financial Opportunities Fund and have assessed that the Company’s ability to continue as a going concern will not be affected.

International Financial Reporting Standards

The Company has adopted all applicable International Financial Reporting Standards as endorsed by the European Union.

The Company classifies its redeemable shares as financial liabilities in accordance with IAS 32. The financial statements of the Company also include qualitative disclosure which indicates how the net asset value attributable to redeemable shareholders is calculated.

IFRIC interpretation 23 Uncertainty or Income Tax Treatment

On 7 June 2017, the International Accounting Standards Board issued IFRIC Interpretation 23 – uncertainty over Income Tax Treatments (the “Interpretation”). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over the income tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its financial statements.

The accounting policies have been applied consistently by the Company.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

2. Material Accounting Policy Information (continued)

B. Swing pricing/dilution levy

A Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the long-term interests of shareholders of the Funds. If, on any valuation date, the aggregate net capital activity of a Fund exceeds a pre-determined threshold, as established and reviewed by the Board of Directors of the Company, the net asset value per share will be adjusted upwards or downwards to reflect costs associated with the net capital inflows/(outflows) respectively.

The swing factor is impacted by three factors:

1. Adjustment for the spread between the bid and offer price of the underlying securities (currently a Fund will only swing to bid on material net redemptions).
2. An adjustment for broker fees and other market charges.
3. An adjustment for governmental taxes and duties payable on securities transactions.

As a result of capital activity at the financial year end on the UK Value Opportunities Fund, this Fund's net asset value per share at the financial year end was adjusted to reflect factors two and three above. The level of activity was not sufficiently material to justify applying factor one, or to require adjustment for any other Funds.

For financial reporting purposes, the net assets of the Fund at 31 December 2024 as disclosed in the Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares do not reflect any swing pricing or duties and charges adjustment. The net asset value per share at 31 December 2024 used for dealing purposes, which is shown in Note 9 and Note 12, includes any swing price adjustments.

The following table sets out a reconciliation of the financial reporting net asset value per share and the dealing Net Asset Value per share for the Fund affected:

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£15.13	£0.07	£15.06
Class I Sterling Distribution	£13.30	£0.06	£13.24
Class R Sterling Accumulation	£12.44	£0.06	£12.38
Class S Sterling Accumulation	£15.28	£0.07	£15.21
Class S Sterling Distribution	£13.33	£0.06	£13.27

C. Foreign exchange translation

(i.) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of each Fund is the currency that reflects the fact that the principal class of participating shares of the Fund have been subscribed in this currency and overall Fund performance is reported to Shareholders in this currency.

(ii.) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. The presentation currency is the functional currency for each individual Fund and for the Company. Total figures the presentation currency is US Dollars, denoted by the symbol US\$.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

2. Material Accounting Policy Information (continued)

C. Foreign exchange translation (continued)

(ii.) Transactions and balances (continued)

The foreign currency translation adjustment of US\$120,278,050 (31 December 2023: US\$228,549,222) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the foreign currency translation adjustment of US\$289,617,393 (31 December 2023: US\$84,263,041) included in the Statement of Cash Flows is due to the movement in exchange rates between 1 January 2024 and 31 December 2024 and the rate difference arising on the translation of the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares at average rates. The translation is in relation to the notional value for the Company only and has no impact on any individual Fund.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at daily rates, which approximate the rates prevailing at the dates of the transactions.

D. Investments at fair value

(i) Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss (FVTPL). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

The Company's financial assets include equity investments, debt securities, investments in unlisted open-ended investment funds and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place, other than short term receivables held for collection and which meet the criteria for measurement at amortised cost.

The Company's financial assets and liabilities are measured as follows:

Financial Assets	Measurement
Equities	FVTPL
Debt securities	FVTPL
Investment funds	FVTPL
Financial derivative instruments	FVTPL
Cash and cash equivalents	Amortised cost
Other assets	Amortised cost
Financial Liabilities	
Financial derivative instruments	FVPTL
Other liabilities	Amortised cost
Net assets attributable to unitholders	Amortised cost

(ii) Recognition and derecognition of financial liabilities

Purchases and sales of investments are recognised on trade date, which is the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Other financial assets are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

2. Material Accounting Policy Information (continued)

D. Investments at fair value (continued)

(iii) Measurement (continued)

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the redemption amount representing the investors' right to a residual interest in the Funds' assets.

Gains and losses on investments

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the period in which they arise.

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments based on the first in first out basis and are included in the Statement of Comprehensive Income.

(iv) Fair value measurement principles

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The value of financial assets and liabilities which is quoted, listed or normally dealt in on a regulated market shall 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 where relevant.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the value of any investment which is not quoted, listed or normally dealt in on a regulated market 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 (and approved for the purpose by the Depositary).

Investment funds

Holdings in open-ended investment funds are included in the accounts at the last reported NAV per share of the funds concerned at close of business on the last dealing day of the reporting period. The changes in the values of these holdings are recognised in the Statement of Comprehensive Income.

Contracts for difference and swaps

Contracts for difference and equity swaps are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on contracts for difference and equity swaps are recognised in the Statement of Comprehensive Income.

Futures

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the Company each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

Forward foreign currency contracts

A forward foreign currency contract ("FFCC") involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. FFCCs will be valued by reference to the forward price at which a new FFCC of the same size and maturity could be undertaken at the valuation date. The realised and unrealised gain or loss on an open FFCC is calculated as the difference between the contract rate and the FFCC price and the Company recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on FFCCs are recognised in the Statement of Comprehensive Income. Where a FFCC is purchased to hedge the currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains or losses on that contract are allocated to that class.

Options

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

2. Material Accounting Policy Information (continued)

D. Investments at fair value (continued)

(iv) Fair value measurement principles (continued)

As part of the Company's investment strategy for certain Funds, it enters into options which are recognised in the Statement of Financial Position at fair value. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. Option premiums on all written options are treated as income. Unrealised gains or losses on options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make direct ownership of the equities sub-optimal. The valuation of warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then the intrinsic value of the warrant based on the underlying equity price and the warrant strike price is used.

Credit Default Swaps

The Funds may enter into credit default swap contracts where one party, the protection buyer, makes an upfront or periodic payment, depending on the contractual arrangement, to the counterparty, the protection seller, in exchange for the right to receive a payment, which may be fixed or related to the value of an underlying security, following a default or other credit event relating to the security or a specified reference index.

An upfront payment received by a Fund, as the protection seller, is recorded as an asset. An upfront payment made by a Fund, as a protection buyer, is recorded as a liability. Periodic payments received or paid by the Funds are disclosed as realised gains/(losses) and disclosed in the Net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Credit default swap contracts are marked to market at each valuation point and the change, if any, is recorded as a movement in unrealised gains/(losses). Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains/(losses). In addition to bearing the risk that the credit event will occur, a Fund may be unable to close out its positions at the same time or at the same price as if they had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Financial Position. Realised gains/(losses) and changes in unrealised gains/(losses) on credit default swaps are disclosed in Net gain on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

E. Other measurement principles

Cash and bank overdrafts

Cash, other liquid assets and bank overdrafts are valued at their face value with interest accrued, where applicable. Cash at bank and bank overdraft balances are comprised of cash balances held with The Northern Trust Company (TNTC) and includes investors' money held in collection accounts.

Margin cash and margin receivable

Cash provided by the Funds to a counterparty in relation to futures and option contracts is identified in the Statement of Financial Position as Margin Cash. Margin Cash is not included as a component of cash and cash equivalents in the Statement of Financial Position and is not available to the Funds on demand.

Margin receivable or payable is held with UBS AG.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition.

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between proceeds and amount payable is recognised over the period of the payable using the effective interest method.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

2. Material Accounting Policy Information (continued)

E. Other measurement principles (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The Company has ISDA Master Agreements (the “Agreements”) with UBS AG. Under certain conditions, as set out under each agreement, amounts payable by one party to the other in respect of derivative contracts covered by the Agreement may be offset against any other amounts payable by the payee to the payer.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. Distributions on these redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company’s net asset value. The redeemable participating shares are carried at the present value of the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their rights to put the shares back to the Company.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on the purchase and sale of bonds, forward foreign currency contracts, CFDs, investment funds and warrants are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable and are disclosed in Note 15.

Income Equalisation

Income equalisation is a process by which accrued income included in the price of shares purchased and redeemed during the accounting financial year is reported to Shareholders. The subscription price of Shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of income usually equal to or greater than the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption. Income equalisation is classified as investment income in the Statement of Comprehensive Income.

F. Distribution policy

The share classes of certain Funds have been approved by the United Kingdom HM Revenue and Customs as Reporting Funds in accordance with the UK Offshore Funds (Tax) Regulations 2009. The Directors intend to continue the distribution policy as outlined below unless otherwise specified in the relevant Fund Supplement. Dividends, if declared, will only be paid out of the Company’s net investment income return (i.e. income from dividends, interest or otherwise, less the Company’s accrued expenses to be certified for the accounting period), realised and unrealised profits on the disposal/revaluation of investments and other assets less realised and unrealised losses of the Company, although the amount available for distribution in respect of certain Funds may be effectively increased by the charging of expenses to capital. Funds which can avail of this facility are identified in the relevant Fund supplement.

Dividends will normally be paid in January of each financial year for all of the Funds except for the Distributing Share Classes of the XXXX XXXX XXXX Fund, Global Convertible Fund, Global Insurance Fund and Financial Credit Fund for which dividends are to be declared at the beginning of each calendar quarter in respect of the preceding quarter, and paid by the end of the month in which they are declared. Any dividend paid on a redeemable participating share that is not claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited for the benefit of the Company.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

2. Material Accounting Policy Information (continued)

G. Operating expenses

The Company is responsible for all normal operating expenses including investment management fees, depositary fees, performance fees, administration fees, audit fees, stamp duties and accruals and other duties and charges incurred on the acquisition and realisation of investments. These are accounted for on an accruals basis. The Investment Managers, Polar Capital (Switzerland) AG and Polar Capital LLP (the “Investment Managers”), meet all other operating expenses incurred by them in connection with their services.

H. Interest and dividend income

Interest income and expense is recognised in the Statement of Comprehensive Income for all the relevant instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of the financial asset or the financial liability and of allocating the interest income or expense over the relevant period.

Dividends are recognised to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is recorded gross of irrecoverable dividend withholding tax which is disclosed separately in the Statement of Comprehensive Income. Bank interest income is recognised on an accruals basis.

3. Fees and Expenses

The Manager is entitled to receive an annual management fee from the Company. This fee will not exceed 0.02% of the Net Asset Value of the Company. All fees paid to the Manager are disclosed separately in the Statement of Comprehensive Income. US\$87,575 (31 December 2023: US\$168,461) was due to the Manager at 31 December 2024.

The Investment Managers are entitled to receive an investment management fee and, where specified in the relevant Fund Supplement, a performance fee in respect of each Fund together with any extraordinary out of pocket expenses. The investment management fee is accrued daily and is payable monthly in arrears. Please see note 1 for a breakdown of investment management and performance fee rates for each Fund. Investment management fees are calculated before deduction for any accrued performance fees. An initial payment of the investment management fee based on the most recently published Net Asset Value will be made on the last day of each month, with an adjustment being made where necessary, on the last day of the next month.

Performance fee calculation methods differ from Fund to Fund. In the method of calculation used for the majority of the Funds, the performance fee is calculated separately for each class of shares in a Fund and is equal to a percentage of the amount by which the increase in the Net Asset Value per share (prior to the provision for a performance fee) during the relevant performance period exceeds the increase in the Indexed Net Asset Value per share (the specific established index that the respective Fund is aiming to track) over the same period. However, the precise method of calculation may differ in each case. Full details are set out in each Fund Supplement. The performance fee is accrued daily and payable annually on 31 December, where there is a performance fee payable.

All fees paid to the Investment Managers, including any performance fees, are disclosed separately in the Statement of Comprehensive Income. US\$43,779,433 (31 December 2023: US\$41,886,905) was due to the Investment Managers at 31 December 2024, which includes both investment management and performance fees.

The Administrator is entitled to receive a fee of 0.09% of the first US\$1.5 billion of the Company’s Net Asset Value, 0.07% of the next US\$3.5 billion of the Company’s Net Asset Value, 0.04% of the next US\$5 billion of the Company’s Net Asset Value and 0.02% of the next US\$5,000,000,000 of the Company’s Net Asset Value, 0.015% of the next US\$5,000,000,000 of the Company’s Net Asset Value and 0.01% of the Company’s Net Asset Value thereafter, subject to a monthly minimum fee of US\$3,500 in respect of each Fund, which shall be accrued daily and paid monthly in arrears. The administrator fee is calculated at a Company level and then prorated between the sub-funds on a daily basis by the Fund Accounting team as part of the daily NAV process. The fees earned by the Administrator is included in the Statement of Comprehensive Income. The fees payable at year end were US\$649,981 (2023: US\$554,005).

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).

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

3. Fees and Expenses (continued)

The Depositary is entitled to an annual fee from the Company accrued daily and paid monthly in arrears of 0.015% of the Fund's Net Asset Value first US\$10,000,000,000 of the Company's Net Asset Value, 0.01% of the next US\$5,000,000,000 of the Company's Net Asset Value, 0.005% of the next US\$5,000,000,000 of the Company's Net Asset Value and 0.0025% 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-custodians, at normal commercial rates. The fees earned by Depositary are included in the Statement of Comprehensive Income. The fees payable at year end were US\$523,948 (2023: US\$402,193).

FundRock Switzerland SA acts as the Swiss Representative for the Company, having being appointed on 30 November 2024 and receives a fee of CHF 34,200 which will be applied annually commencing 1 January 2025.

For the period to 29 November 2024 BNP Paribas, Zurich branch was entitled to receive the following fees for this service

- (i) An annual fee of CHF 29,000;
- (ii) additional fees for extraordinary services which are not covered by the agreement and which are billed at CHF 250 per hour;
- (iii) reimbursement for all external costs, such as the publication of rates or other publication costs, charges levied by the Swiss Financial Market Supervisory Authority ("FINMA") and any amounts charged by external lawyers on behalf of the Company.

The EU Facilities Agent, Zeidler Legal Process Outsourcing Limited, receives an annual fee from the Company which varies according to the number and category of country in which the Funds are registered for marketing purposes. The EU Facilities Agent received a fee of EUR 12,750 during the year. The EU Facilities Agent is also entitled to receive reimbursement of any reasonable out of pocket expenses incurred by it in the performance of their duties.

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. Any increase above the stated maximum will require the approval of the Company in a general meeting. The Directors' fees for 31 December 2024 is disclosed in the Statement of Comprehensive Income.

Auditor's Remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year is as follows:

	2024	2023
	EUR	EUR
Statutory audit fee	85,000	161,700
Other assurance services	—	—
Tax advisory services	—	—
Other non audit services	—	—
	85,000	161,700

The audit fee stated above is different to the Statement of Comprehensive Income due to the impact of opening and closing accruals and the movement in foreign exchange rates in the year. The fees above are disclosed exclusive of VAT.

Amounts payable at the year end to the Administrator, Depositary, Directors, Auditors and other general expenses are included in sundry creditors on the Statement of Financial Position. As at 31 December 2024 and 2023 the amounts payable to the Administrator, Depositary, Directors and Auditors were US\$649,981 (2023:US\$554,005), US\$183,715 (2023:US\$203,729), US\$18,200 (2023:US\$142,093) and US\$119,461 (2023:US\$188,041) respectively.

General expenses include but are not limited to the costs of company secretarial services, directors' and officers' liability insurance, board meeting expenses, the costs of publication of net asset values, regulatory costs and the costs of other professional services, less any amounts of VAT recovered by the Company.

Sundry creditors include but are not limited to amounts included in general expenses at year end but not yet paid, amounts due to the Administrator, the Depositary, the Auditors and other service providers to the Company, amounts due to the directors, provisions for capital gains tax on investments made by the Funds in certain countries and provision made for research costs.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

3. Fees and Expenses (continued)

Sundry debtors include but are not limited to amounts prepaid towards general expenses and amounts receivable on settlement of foreign exchange transactions.

4. Cash at Bank, Margin Cash and Bank Overdraft

Cash at bank, margin cash and bank overdraft balances are comprised of cash balances held at The Northern Trust Company, UBS and Goldman Sachs. The Company has an overdraft facility with The Northern Trust Company for liquidity purposes. The assets of the relevant Fund are held as collateral for the overdraft when it is utilised. As at the financial year end the following Funds had bank overdrafts:

	31 December 2024	31 December 2023
Artificial Intelligence Fund	US\$ 9,532	US\$ Nil
China Stars Fund	US\$ 490,742	US\$ Nil
XXXX XXXX XXXX Fund	US\$ 28,010	US\$ Nil
XXXX XXXX XXXX Fund	EUR 88,025	EUR Nil
Financial Credit Fund	GBP 349,906	GBP Nil
Global Absolute Return Fund	US\$ 490,431	US\$ Nil
Global Convertible Fund	US\$ 26,268,714	US\$ 7,519,743
Global Insurance Fund	GBP Nil	GBP 27,830,017
Global Technology Fund	US\$ Nil	US\$ 1,974,308
Healthcare Blue Chip Fund	US\$ 304,105	US\$ 357,456
Healthcare Discovery Fund	US\$ 214,029	US\$ 55,375
Healthcare Opportunities Fund	US\$ Nil	US\$ 26,937
Japan Value Fund	JPY 25,268,643	JPY 64,072,418
Smart Energy Fund	US\$ 2,439	US\$ 1,928
Smart Mobility Fund	US\$ 3,915	US\$ 4,032
UK Value Opportunities Fund	GBP 20,270	GBP Nil

5. Soft Commissions and Investment Research

The Investment Managers have committed to the Company that they will bear the cost of all general written research consumed by their investment teams. For certain strategies where the consumption of specialised research is regarded as critical to the investment process, the Company will pay for such costs up to a level pre-agreed with the Directors. These costs are included on the Statement of Comprehensive Income. The Funds that paid for the cost of specialised research are listed below:

Artificial Intelligence Fund	Global Convertible Fund
Asian Stars Fund	Global Insurance Fund
Biotechnology Fund	Global Technology Fund
China Stars Fund	Healthcare Blue Chip Fund
XXXX XXXX XXXX Fund	Healthcare Discovery Fund
Emerging Market Stars Fund	Healthcare Opportunities Fund
XXXX XXXX XXXX Fund	Japan Value Fund
Financial Credit Fund	Smart Energy Fund
Financial Opportunities Fund	Smart Mobility Fund
Global Absolute Return Fund	UK Value Opportunities Fund

The Investment Managers received no soft commissions during the year.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

6. Exchange Rates

The exchange rates used at 31 December 2024 and 31 December 2023 were as follows:

Exchange Rate	31 December 2024 to US\$	31 December 2023 to US\$
Australian dollar	1.6151	1.4655
Brazilian real	6.1779	4.8576
Canadian dollar	1.4382	1.3186
Czech koruna	24.3120	22.3496
Danish krone	7.2016	6.7484
Egyptian pound	50.8300	30.9250
Euro	0.9657	0.9053
Hong Kong dollar	7.7680	7.8086
Hungary forint	397.2622	346.0056
Indian rupee	85.6138	83.2138
Indonesian rupiah	16,095.0000	15,397.0000
Japanese yen	157.1600	140.9800
Korean won	1,472.1500	1,287.9000
Malaysian ringgit	4.4715	4.5950
Mexican peso	20.7928	16.9345
Norwegian krone	11.3574	10.1557
Pakistani rupee	278.3750	281.1250
Philippine peso	57.8450	55.3750
Polish zloty	4.1306	3.9323
Qatari riyal	3.6410	3.6410
Romanian leu	4.8049	4.5036
Singapore dollar	1.3642	1.3191
South Africa rand	18.8700	18.2875
Sri Lanka rupee	292.9950	323.7550
Sterling	0.7985	0.7844
Swedish krona	11.0493	10.0779
Swiss franc	0.9063	0.8417
Taiwan dollar	32.7845	30.6905
Thai baht	34.0950	34.1325
Turkish lira	35.3605	29.5340
UAE dirham	3.6731	3.6728

Exchange Rate	31 December 2024 to EUR	31 December 2023 to EUR
Danish krone	7.4573	7.4546
Japanese yen	162.7392	155.7336
Norwegian krone	11.7605	11.2185
Sterling	0.8268	0.8665
Swedish krona	11.4415	11.1325
Swiss franc	0.9384	0.9297
United States dollar	1.0355	1.1047

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

6. Exchange Rates (continued)

Exchange Rate	31 December 2024 to GBP	31 December 2023 to GBP
Australian dollar	2.0228	1.8683
Brazilian real	7.7371	6.1925
Canadian dollar	1.8012	1.6810
Danish krone	9.0193	8.6028
Euro	1.2095	1.1540
Hong Kong dollar	9.7286	9.9543
Indian rupee	107.2228	106.0810
Indonesian rupiah	20,157.4018	19,628.1150
Japanese yen	196.8274	179.7215
Malaysian ringgit	5.6001	5.8577
Norwegian krone	14.2240	12.9465
Singapore dollar	1.7085	1.6816
South Africa rand	23.6328	23.3129
Swedish krona	13.8381	12.8473
Swiss franc	1.1350	1.0729
Thai baht	42.7006	43.5122
United States dollar	1.2524	1.2748

Exchange Rate	31 December 2024 to JPY	31 December 2023 to JPY
Euro	0.0061	0.0064
Sterling	0.0051	0.0056
Swiss franc	0.0058	0.0060
United States dollar	0.0064	0.0071

All exchange rates are official rates from quoted sources.

7. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a “chargeable event” occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, 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 Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) transactions by a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) 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
- (ii) transactions by a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

During the financial year ended 31 December 2024, the following Funds were subject to Indian and Brazilian capital gain taxes on the sale of investments: Asian Stars Fund, XXXX XXXX XXXX Fund, Emerging Market Stars Fund, Healthcare Blue Chip Fund, Healthcare Discovery Fund and Healthcare Opportunities Fund. Such charges are included in Net realised and unrealised gain/(loss) on investments in the Statement of Comprehensive Income.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

8. Related Party Transactions

A number of the Directors held interests directly or indirectly in the Funds during the financial year. At the end of the year, their interests were as follows:

Director	Fund	Share Class	Number of	Number of
			Holdings 31 December 2024	Holdings 31 December 2023
Charles Scott	Global Insurance Fund	Class R US Dollar Accumulation	69,977	69,977
David Astor	Financial Credit Fund	Class I Sterling Distribution	9,531	9,531
	Financial Opportunities Fund	Class I Sterling Distribution	4,685	4,685
	Japan Value Fund	Class S Hedged	1,125	1,125
Karen Nolan	Artificial Intelligence Fund	Class I Euro Accumulation	-	2,729
	Emerging Market Stars Fund	Class I Euro Accumulation	-	3,817

No other Director had any interest in the redeemable participating shares of the Company during the financial year.

The fees paid to the Directors, the Investment Managers and the other related parties are set out in Note 3.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

8. Related Party Transactions (continued)

Polar Capital Partners Limited is a controlling partner of or ultimate parent of the Investment Managers. As at 31 December 2024 and 31 December 2023, Polar Capital Partners Limited held shares in the Funds listed below:

Fund	Value of Holding 31 December 2024	% Net Asset Value 31 December 2024	Value of Holding 31 December 2023	% Net Asset Value 31 December 2023
Artificial Intelligence Fund	\$5,871,811	0.62	\$31,282	0.01
Asian Stars Fund	\$84,316	0.02	\$69,147	0.03
Biotechnology Fund	\$1,196,874	0.06	\$1,290,691	0.08
China Stars Fund	\$9,106,439	79.02	\$7,988,503	67.78
XXXX XXXX XXXX Stars	\$1,112,988	86.66	\$1,075,397	99.45
Emerging Market Stars Fund	\$168,274	0.01	\$198,988	0.01
XXXX XXXX XXXX Fund	€1,835,041	0.70	€49,672	0.02
Financial Credit Fund	£2,123,532	7.54	£32,084	0.13
Financial Opportunities Fund	\$1,832	0.02	\$1,475	0.01
Global Absolute Return Fund	\$20,035,021	18.89	\$11,531,490	11.43
Global Convertible Fund	\$559,038	0.16	\$276,132	0.05
Global Insurance Fund	\$2,135,681	0.08	\$308,851	0.02
Global Technology Fund	\$2,278,721	0.03	\$235,621	–
Healthcare Blue Chip Fund	\$184,000	0.09	\$65,249	0.03
Healthcare Discovery Fund	\$1,476,845	24.53	\$1,399,844	16.20
Healthcare Opportunities Fund	\$1,590,873	0.09	\$606,581	0.04
Japan Value Fund	¥2,165,798	0.01	¥1,522,387	–
North American Fund	\$46,558	0.01	\$27,025	–
Smart Energy Fund	\$610,925	0.25	\$1,023,734	0.35
Smart Mobility Fund	\$4,453,374	55.55	\$5,302,901	52.61
UK Value Opportunities Fund	£1,389,371	0.18	£67,934	0.01

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

8. Related Party Transactions (continued)

Partners, managers, employees and associated persons of the Investment Managers are the holders of the below shares in the Company. The number of Shares in a Fund owned by any of these persons individually is not considered to be a significant shareholding.

Fund	Number of Shares 31 December 2024	% Net Asset Value 31 December 2024	Number of Shares 31 December 2023	% Net Asset Value 31 December 2023
Artificial Intelligence Fund	\$4,022,064	0.43	\$2,811,459	0.63
Asian Stars Fund	\$439,622	0.11	\$370,169	0.15
Biotechnology Fund	\$3,398,750	0.18	\$2,813,101	0.18
China Stars Fund	\$210,011	1.82	\$234,408	1.99
Emerging Market Stars Fund	\$849,935	0.03	\$555,757	0.04
XXXX XXXX XXXX Fund	€1,021,140	0.39	€1,124,989	0.38
Financial Credit Fund	£438,497	1.56	—	—
Financial Opportunities Fund	\$10,860	0.09	\$8,796	0.06
Global Absolute Return Fund	\$3,620,503	3.41	\$3,237,786	3.21
Global Convertible Fund	\$907,051	0.26	\$813,958	0.16
Global Insurance Fund	\$4,603,530	0.18	\$4,530,832	0.23
Global Technology Fund	\$2,711,858	0.04	\$1,877,320	0.03
Healthcare Blue Chip Fund	\$48,153	0.02	\$45,463	0.02
Healthcare Discovery Fund	\$106,685	1.77	\$83,691	0.97
Healthcare Opportunities Fund	\$950,164	0.05	\$557,890	0.03
Japan Value Fund	¥3,728,473	0.01	¥3,509,854	0.01
North American Fund	\$4,175,702	0.57	\$3,510,007	0.45
Smart Energy Fund	\$1,851,310	0.74	\$103,629	0.03
Smart Mobility Fund	\$1,365,545	17.03	\$3,398	0.03
UK Value Opportunities Fund	£4,178,754	0.55	£2,907,392	0.37

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds

On incorporation, the authorised share capital of the Company was US\$40,000 divided into 40,000 Subscriber Shares with a par value of US\$1 each and 500,000,000,000 redeemable participating shares of no par value. There are 7 Subscriber Shares currently in issue which are held by Polar Capital LLP and its nominees. These subscriber shares do not participate in any of the Company's Funds and are not included as part of the net asset value of the Company. The Directors consider this treatment is appropriate, given the nature of the Company as an investment fund.

Number of redeemable participating shares outstanding and net asset value per redeemable participating share

Artificial Intelligence Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class D US Dollar Accumulation	20	\$10.02	—	—
Class I Euro Accumulation	4,500,138	€22.87	2,475,410	€17.26
Class I Sterling Accumulation	9,064,013	£18.91	7,010,624	£14.96
Class I US Dollar Accumulation	4,795,320	\$23.68	3,074,790	\$19.07
Class R Euro Accumulation	2,202,816	€22.12	1,519,342	€16.78
Class R US Dollar Accumulation	2,400,851	\$22.90	1,593,273	\$18.53
Class RX Euro Accumulation	20	€9.75	—	—
Class RX Singapore Dollar Accumulation	20	\$13.70	—	—
Class RX Singapore Dollar Hedged Accumulation	100	\$10.03	—	—
Class RX US Dollar Accumulation	20	\$10.02	—	—
Class RX1 Singapore Dollar Accumulation	20	\$13.70	—	—
Class RX1 Singapore Dollar Hedged Accumulation	100	\$10.03	—	—
Class RX1 US Dollar Accumulation	20	\$10.02	—	—
Class S Euro Accumulation	8,717,240	€23.29	35,403	€17.52
Class S Sterling Accumulation	7,246,026	£19.25	7,173,713	£15.18
Class S US Dollar Accumulation	728,387	\$24.11	581,579	\$19.36
Class SX Euro Accumulation	20	€9.75	—	—
Class SX Sterling Accumulation	20	£8.10	—	—
Class SX US Dollar Accumulation	20	\$10.02	—	—
Class T Euro Accumulation	20	€9.75	—	—
Class T Sterling Accumulation	20	£8.09	—	—
Class T US Dollar Accumulation	20	\$10.01	—	—
Class Z Sterling Accumulation*	—	—	150	£19.79

*Share Class terminated during the financial year.

Asian Stars Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class D US Dollar Accumulation	20	\$9.89	—	—
Class I Euro Accumulation	124,006	€16.30	54,506	€13.53
Class I Sterling Accumulation	188,030	£13.47	198,045	£11.73
Class I US Dollar Accumulation	338,915	\$16.87	253,362	\$14.95
Class R Euro Accumulation	10,892	€15.84	5,629	€13.22
Class R Sterling Accumulation	127	£13.09	127	£11.46
Class R US Dollar Accumulation	5,635	\$16.40	3,608	\$14.60
Class S Euro Accumulation	10,830,565	€16.65	8,627,404	€13.78
Class S Sterling Accumulation	5,253,831	£13.77	2,887,863	£11.94
Class S US Dollar Accumulation	5,467,257	\$17.25	4,092,272	\$15.22
Class S US Dollar Distribution	72,101	\$8.62	60,101	\$7.65
Class SX US Dollar Accumulation	100	\$10.56	—	—
Class X US Dollar Accumulation	100	\$10.52	—	—

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

Biotechnology Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	6,013,346	€46.00	4,187,827	€40.04
Class I Sterling Distribution	5,952,089	£38.03	6,077,022	£34.69
Class I Sterling Hedged Distribution	2,188,719	£18.88	2,926,806	£17.67
Class I US Dollar Distribution	12,662,662	\$47.63	11,386,120	\$44.23
Class R Euro Distribution	4,739,761	€43.80	4,231,946	€38.32
Class R Sterling Distribution	209,255	£36.21	246,124	£33.20
Class R US Dollar Distribution	9,672,551	\$45.35	8,910,005	\$42.33
Class S Euro Distribution	58,988	€47.37	38,871	€41.16
Class S Sterling Distribution	44,874	£39.16	80,546	£35.67
Class S US Dollar Distribution	218,470	\$49.05	218,891	\$45.47

China Stars Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	23,837	€10.24	16,560	€8.44
Class I Sterling Accumulation	85,890	£8.47	115,340	£7.32
Class I US Dollar Accumulation	9,521	\$10.61	1,903	\$9.33
Class R Euro Accumulation	27,688	€9.97	15,385	€8.26
Class R Sterling Accumulation	130	£8.24	130	£7.16
Class R US Dollar Accumulation	11,039	\$10.32	19,739	\$9.12
Class S Euro Accumulation	116	€10.44	116	€8.57
Class S Sterling Accumulation	70,130	£8.63	34,596	£7.43
Class S US Dollar Accumulation	841,581	\$10.81	1,044,127	\$9.47

XXXX XXXX XXXX Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	109	€10.60	109	€9.65
Class I Sterling Accumulation	645	£8.77	645	£8.36
Class I US Dollar Accumulation	100	\$10.98	100	\$10.66
Class S Euro Accumulation	109	€10.66	109	€9.66
Class S Sterling Accumulation	127	£8.81	127	£8.37
Class S US Dollar Accumulation	100,000	\$11.04	100,000	\$10.67
Class X Euro Accumulation	109	€10.48	109	€9.61
Class X Swedish Krona Accumulation	15,314	SEK 119.91	9	SEK 106.97
Class X US Dollar Accumulation	100	\$10.85	100	\$10.61

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

Emerging Market Stars Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class D US Dollar Accumulation	20	\$9.93	—	—
Class I Euro Accumulation	12,249,378	€12.63	12,051,459	€11.01
Class I Sterling Accumulation	3,088,735	£10.45	2,257,636	£9.54
Class I US Dollar Accumulation	3,367,309	\$13.08	2,143,961	\$12.16
Class R Euro Accumulation	133,776	€12.26	124,074	€10.74
Class R Sterling Accumulation	4,072	£10.14	7,000	£9.30
Class R US Dollar Accumulation	336,536	\$12.70	392,538	\$11.86
Class R US Dollar Distribution	100	\$8.56	100	\$7.99
Class S Euro Accumulation	7,952,984	€12.94	3,091,460	€11.23
Class S Euro Distribution	6,603	€9.54	15,572	€8.35
Class S Sterling Accumulation	22,604,351	£10.70	10,552,262	£9.74
Class S US Dollar Accumulation	9,804,198	\$13.40	9,512,018	\$12.41
Class S US Dollar Distribution	4,119,650	\$13.43	3,211,770	\$12.53
Class SX Euro Accumulation	100	€16.22	100	€14.11
Class SX Norwegian krone Accumulation	33,196,350	NOK 103.76	—	—
Class SX Sterling Accumulation	10,317,007	£13.02	5,932,619	£11.87
Class SX Sterling Distribution	74,839,023	£8.92	17,238,479	£8.18
Class SX US Dollar Accumulation	13,596,138	\$15.31	14,863,381	\$14.21
Class SX US Dollar Distribution	11,676,448	\$8.10	9,162,772	\$7.56
Class SX1 Euro Accumulation	20	€9.66	—	—
Class SX1 Sterling Accumulation	20	£8.02	—	—
Class SX1 US Dollar Accumulation	20	\$9.93	—	—
Class SX2 Sterling Distribution	103	£7.95	—	—
Class SX2 US Dollar Distribution	100	\$9.96	—	—
Class X Euro Accumulation	2,601,469	€13.25	962,588	€11.63
Class X Swedish Krona Accumulation	27,968,006	SEK 151.60	24,059,268	SEK 129.48
Class X US Dollar Accumulation	8,748,369	\$13.72	5,909,061	\$12.85
XXXX XXXX XXXX Fund				
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	109	€10.16	—	—
Class I Sterling Accumulation	127	£8.40	—	—
Class I US Dollar Accumulation	100	\$10.52	—	—
Class S Euro Accumulation	109	€10.19	—	—
Class S Sterling Accumulation	39,878	£8.43	—	—
Class S US Dollar Accumulation	100,000	\$10.55	—	—

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

XXXX XXXX XXXX Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	18,286	€16.31	359,522	€15.69
Class I Sterling Accumulation	1,299,593	£13.39	1,833,519	£13.50
Class I Sterling Distribution	2,062,091	£9.30	1,690,955	£9.79
Class I Sterling Hedged Accumulation	143,183	£17.49	127,050	£16.63
Class I Sterling Hedged Distribution	291,346	£12.07	179,084	£11.95
Class S Sterling Accumulation	105,727	£13.54	333,545	£13.64
Class S Sterling Distribution	2,013,446	£9.40	2,879,066	£9.88
Class S Sterling Hedged Accumulation	48,560	£17.63	26,337	£16.76
Class S Sterling Hedged Distribution	431	£12.10	38,952	£11.98
Class X Sterling Accumulation	3,557	£12.62	5,306	£12.84
Class X Sterling Distribution	2,002,521	£10.14	2,897,726	£10.76
Class Z Sterling Accumulation	12,662,366	£10.33	12,914,336	£10.35
Class Z Sterling Distribution	104	£9.90	437,319	£10.35

Financial Credit Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class D US Dollar Hedged Accumulation	100	\$10.02	—	—
Class D US Dollar Hedged Distribution	100	\$10.02	—	—
Class I Euro Accumulation	427,746	€4.29	51,897	€3.66
Class I Euro Distribution	34,871	€2.02	34,822	€1.83
Class I Euro Hedged Accumulation	6,332	€19.40	6,332	€17.59
Class I Euro Hedged Distribution	4,250	€12.75	142	€12.27
Class I Sterling Accumulation	1,873,111	£3.55	1,964,851	£3.18
Class I Sterling Distribution	4,307,337	£1.67	4,177,139	£1.59
Class I US Dollar Accumulation	371	\$4.44	371	\$4.05
Class I US Dollar Distribution	279,229	\$2.09	232,209	\$2.02
Class R Euro Accumulation	10,779	€4.03	3,198	€3.46
Class R Euro Distribution	40,387	€1.88	69,080	€1.71
Class R Euro Hedged Accumulation	40,885	€18.58	13,099	€16.93
Class R Euro Hedged Distribution	85,839	€12.18	95,328	€11.81
Class R Sterling Accumulation	572,116	£3.33	594,886	£3.00
Class R Sterling Distribution	1,719,775	£1.55	2,141,052	£1.48
Class R US Dollar Accumulation	13,529	\$4.17	14,281	\$3.82
Class R US Dollar Distribution	622,816	\$1.94	756,653	\$1.89
Class R US Dollar Hedged Accumulation	234,207	\$17.24	242,791	\$15.50
Class R US Dollar Hedged Distribution	169,022	\$11.99	169,014	\$11.42
Class S Euro Accumulation	87	€13.56	87	€11.56
Class S Euro Distribution	89	€13.17	87	€11.56
Class S Sterling Accumulation	6,932	£11.21	100	£9.98
Class S Sterling Distribution	103	£10.89	100	£9.98
Class S US Dollar Accumulation	78	\$14.03	78	\$12.60
Class S US Dollar Distribution	81	\$13.64	78	\$12.60

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

Financial Opportunities Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	2,003	€19.86	2,428	€15.34
Class I Euro Distribution	118,864	€17.11	135,787	€13.52
Class I Sterling Accumulation	108,636	£16.42	197,259	£13.30
Class I Sterling Distribution	207,585	£14.15	235,535	£11.71
Class I US Dollar Accumulation	36,285	\$20.57	49,765	\$16.95
Class I US Dollar Distribution	396	\$17.72	704	\$14.93
Class R Euro Accumulation	7,794	€18.80	7,077	€14.59
Class R Euro Distribution	6	€16.05	16,765	€12.75
Class R Sterling Accumulation	9,299	£15.54	9,299	£12.65
Class R Sterling Distribution	3,438	£13.27	6,410	£11.04
Class R US Dollar Accumulation	7,004	\$19.47	13,982	\$16.12
Class R US Dollar Distribution	9	\$16.62	9	\$14.08
Class S Sterling Distribution	92,049	£13.04	104,434	£10.77
Class S US Dollar Distribution	64,834	\$16.34	127,678	\$13.73

Global Absolute Return Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class D US Dollar Accumulation	20	\$10.04	—	—
Class D US Dollar Distribution	20	\$10.04	—	—
Class I Euro Hedged Accumulation	5,523	€134.39	4,651	€125.02
Class I Japanese Yen Hedged Accumulation*	—	—	155	¥979.97
Class I Japanese Yen Hedged Distribution*	—	—	164	¥931.28
Class I Sterling Hedged Accumulation	13,791	£142.60	31,264	£131.31
Class I Sterling Hedged Distribution	14,482	£102.28	20,728	£99.13
Class I US Dollar Accumulation	6,123	\$148.43	17,357	\$136.59
Class I US Dollar Distribution	3,547	\$106.53	11	\$102.77
Class S Euro Hedged Accumulation	22,456	€135.90	13,282	€126.37
Class S Japanese Yen Hedged Accumulation*	—	—	155	¥985.31
Class S Japanese Yen Hedged Distribution*	—	—	164	¥935.06
Class S Sterling Hedged Accumulation	327,526	£144.68	411,375	£133.05
Class S Sterling Hedged Distribution	55,892	£102.89	6,304	£99.42
Class S US Dollar Accumulation	198,818	\$150.67	130,783	\$138.07

*Share Class terminated during the financial year.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

Global Convertible Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	74,379	€14.83	99,379	€13.11
Class I Euro Distribution	128,728	€9.07	129,635	€8.52
Class I Euro Hedged Accumulation	100	€10.80	50,225	€10.32
Class I Sterling Accumulation	529,018	£12.26	1,165,740	£11.36
Class I Sterling Distribution	9,701,780	£7.50	13,642,802	£7.38
Class I Sterling Hedged Accumulation	157,327	£11.76	2,911,876	£11.16
Class I Sterling Hedged Distribution	1,475,839	£7.48	1,981,341	£7.52
Class I Swiss Franc Hedged Accumulation	50	Sfr. 9.84	54,050	Sfr. 9.66
Class I US Dollar Accumulation	99,935	\$15.36	102,466	\$14.48
Class I US Dollar Distribution	128,999	\$9.39	223,345	\$9.41
Class Portfolio Currency Hedged Euro I Accumulation	33,008	€12.47	78,916	€11.66
Class Portfolio Currency Hedged Sterling I Distribution	3,257,584	£9.15	3,767,749	£8.98
Class Portfolio Currency Hedged Sterling S Distribution	4,394	£9.36	17,842	£9.17
Class Portfolio Currency Hedged Sterling Y Distribution	2,646,225	£10.05	3,331,030	£9.83
Class R Euro Accumulation	8,525	€14.09	56,671	€12.52
Class R Euro Distribution	1,332	€8.60	53,888	€8.12
Class R Sterling Accumulation	7,130	£11.65	7,130	£10.85
Class R Sterling Distribution	4,743	£7.11	8,761	£7.03
Class R US Dollar Accumulation	140	\$14.59	140	\$13.83
Class R US Dollar Distribution	1,508	\$8.90	153	\$8.97
Class S Euro Accumulation	12,100	€13.24	16,337	€11.66
Class S Euro Distribution	13,719	€8.29	89,160	€7.76
Class S Sterling Accumulation	111,630	£10.94	162,510	£10.10
Class S Sterling Distribution	11,267,331	£6.86	13,852,390	£6.73
Class S Sterling Hedged Accumulation	32,373	£12.24	36,716	£11.52
Class S Sterling Hedged Distribution	694,143	£7.72	811,381	£7.72
Class S Swiss Franc Hedged Accumulation	50	Sfr. 10.13	50	Sfr. 9.95
Class S US Dollar Accumulation	47,442	\$13.71	50,954	\$12.88
Class S US Dollar Distribution	192,943	\$8.59	318,884	\$8.57
Class SI Sterling Accumulation	20,649	£12.53	55,956	£11.57
Class SI Sterling Distribution	114	£9.77	107	£9.59
Class Y Sterling Distribution	3,795,482	£9.78	6,272,983	£9.59

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

Global Insurance Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class A Sterling Distribution	53,856	£9.07	103,289	£7.31
Class B Sterling Accumulation	791,230	£12.60	924,967	£9.99
Class E Sterling Distribution	70,170,416	£9.71	64,914,620	£7.80
Class F Sterling Accumulation	19,564,682	£13.62	17,782,509	£10.74
Class I Euro Accumulation	16,178,957	€15.97	19,952,565	€12.02
Class I Euro Distribution	1,093,529	€11.49	774,016	€8.80
Class I Euro Hedged Accumulation	273,653	€23.95	410,120	€19.16
Class I Sterling Accumulation	39,718,814	£13.20	36,659,265	£10.41
Class I Sterling Distribution	40,503,398	£9.50	42,288,458	£7.62
Class I US Dollar Accumulation	12,674,873	\$16.53	20,934,002	\$13.27
Class I US Dollar Distribution	4,202,304	\$11.89	3,599,111	\$9.72
Class I US Dollar Hedged Accumulation	2,240,807	\$27.42	152,473	\$21.62
Class Portfolio Currency Hedged I Euro Accumulation	2,590,671	€12.85	1,665,936	€10.39
Class Portfolio Currency Hedged I Sterling Distribution	635,356	£12.89	476,066	£10.45
Class Portfolio Currency Hedged I Swiss Franc Accumulation	2,373,205	Sfr. 12.29	2,141,065	Sfr. 10.18
Class R Euro Accumulation	3,598,833	€14.82	2,080,447	€11.21
Class R Euro Distribution	992,826	€10.75	550,623	€8.28
Class R Sterling Accumulation	429,820	£12.26	499,484	£9.72
Class R Sterling Distribution	2,291,457	£8.89	2,617,120	£7.17
Class R US Dollar Accumulation	3,295,517	\$15.35	3,334,493	\$12.39
Class R US Dollar Distribution	242,627	\$11.13	175,388	\$9.14

Global Technology Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class Euro Distribution	153,926	€120.78	160,696	€86.63
Class I Euro Accumulation	4,596,522	€19.04	3,901,884	€13.59
Class I Euro Distribution	3,058,687	€114.20	3,557,954	€81.50
Class I Euro Hedged Distribution	2,356,779	€30.10	1,884,102	€23.33
Class I Sterling Distribution	15,678,464	£94.42	16,594,779	£70.62
Class I Sterling Hedged Distribution	3,552,706	£45.14	3,303,241	£34.68
Class I Swiss Franc Hedged Distribution	3,204,473	Sfr. 41.38	2,352,598	Sfr. 32.79
Class I US Dollar Distribution	11,851,511	\$118.25	13,110,530	\$90.03
Class R Euro Accumulation	1,157,460	€18.64	493,250	€13.37
Class R Euro Distribution	4,493,678	€106.25	4,857,016	€76.21
Class R Euro Hedged Accumulation	5,860,253	€28.99	5,521,635	€22.58
Class R Euro Hedged Distribution	1,160,803	€42.75	1,266,508	€33.30
Class R Sterling Distribution	484,924	£87.85	530,361	£66.04
Class R Swiss Franc Hedged Distribution	940,277	Sfr. 39.61	806,739	Sfr. 31.55
Class R US Dollar Distribution	16,939,701	\$110.03	17,573,214	\$84.18
Class Sterling Distribution	197,207	£99.86	221,547	£75.07
Class US Dollar Distribution	569,298	\$125.07	490,809	\$95.69

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

Healthcare Blue Chip Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	108,576	€19.70	1,134,798	€17.75
Class I Euro Distribution	12,848	€18.05	12,687	€16.41
Class I Euro Hedged Accumulation	100	€11.01	100	€10.80
Class I Sterling Accumulation	2,184,007	£16.29	2,161,598	£15.38
Class I Sterling Distribution	358,316	£14.92	387,844	£14.22
Class I US Dollar Accumulation	431,725	\$20.40	1,807,235	\$19.61
Class I US Dollar Distribution	5,015	\$18.69	5,540	\$18.13
Class R Euro Accumulation	12,373	€11.13	5,690	€10.10
Class R US Dollar Accumulation	33,053	\$11.53	100	\$11.15
Class S Sterling Accumulation	174,748	£16.54	233,338	£15.58
Class S Sterling Distribution	14,957	£15.14	14,919	£14.41
Class S Sterling Hedged Distribution	106	£17.20	116,222	£16.75
Class S US Dollar Accumulation	120	\$20.72	8	\$19.87
Class S US Dollar Distribution	55	\$18.96	54	\$18.37
Class SI Sterling Distribution	7,295,485	£13.46	7,741,774	£12.82
Class SI US Dollar Distribution	1,001,278	\$16.85	754,752	\$16.34

Healthcare Discovery Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	125,173	£9.61	128,281	£9.97
Class I US Dollar Accumulation	4,100	\$12.03	127,634	\$12.71
Class S Sterling Accumulation	364,819	£9.77	417,969	£10.11
Class S US Dollar Accumulation	100	\$12.24	101	\$12.89

Healthcare Opportunities Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class Euro Distribution	126,066	€46.88	111,286	€41.67
Class I Euro Accumulation	2,626,244	€17.34	1,241,727	€15.35
Class I Euro Distribution	1,102,999	€72.61	1,618,954	€64.27
Class I Euro Hedged Accumulation	386,543	€15.15	320,232	€14.58
Class I Sterling Distribution	13,232,316	£60.03	15,213,883	£55.69
Class I US Dollar Accumulation	800,816	\$74.13	753,167	\$69.97
Class I US Dollar Distribution	4,554,407	\$75.19	1,682,825	\$70.99
Class R Euro Accumulation	98,651	€66.28	79,531	€58.91
Class R Euro Distribution	1,224,967	€67.35	1,152,814	€59.86
Class R Sterling Distribution	147,231	£55.68	244,563	£51.87
Class R US Dollar Accumulation	173,674	\$68.64	157,981	\$65.08
Class R US Dollar Distribution	1,901,241	\$69.74	1,826,618	\$66.13
Class Sterling Distribution	43,904	£38.76	51,218	£36.11
Class US Dollar Distribution	184,086	\$48.55	153,764	\$46.03

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

Japan Value Fund	31 December	31 December	31 December	31 December
	2024	2024	2023	2023
	Number of	NAV/Share	Number of	NAV/Share
	shares		shares	
Class I Euro Accumulation	4,437,650	€7.58	159	€6.68
Class I Euro Distribution	1,051	€1.30	1,039	€1.17
Class I Euro Hedged Accumulation	16,120	€13.07	100	€10.59
Class I Euro Hedged Distribution	102	€16.73	101	€13.72
Class I Japanese Yen Accumulation	7,525	¥1,246.03	180	¥1,045.45
Class I Japanese Yen Distribution	472,796	¥214.45	2,410,833	¥182.37
Class I Sterling Distribution	580,568	£1.08	228,691	£1.01
Class I Sterling Hedged Distribution	1,068	£17.83	1,997	£14.49
Class I Swiss Franc Hedged Distribution	7,102	Sfr. 18.28	1,501	Sfr. 15.34
Class I US Dollar Accumulation	208,753	\$7.89	146	\$7.39
Class I US Dollar Distribution	857	\$1.36	847	\$1.29
Class I US Dollar Hedged Accumulation	100	\$13.34	100	\$10.65
Class I US Dollar Hedged Distribution	45,541	\$19.02	46,495	\$15.40
Class R Euro Distribution	89,704	€2.60	103,219	€2.32
Class R Euro Hedged Distribution	1,238,132	€3.95	1,839,628	€3.24
Class R Japanese Yen Distribution	3,806,134	¥427.51	3,216,830	¥363.55
Class R Sterling Distribution	66,825	£2.15	5,517	£2.02
Class R Sterling Hedged Distribution	670,515	£3.40	837,658	£2.76
Class R Swiss Franc Hedged Distribution	121,349	Sfr. 18.05	125,713	Sfr. 15.15
Class R US Dollar Distribution	193,812	\$2.71	142,553	\$2.57
Class R US Dollar Hedged Distribution	4,091,834	\$6.00	4,967,946	\$4.85
Class S Euro Distribution	274,514	€2.78	273,778	€2.48
Class S Euro Hedged Distribution	902,997	€4.21	865,007	€3.45
Class S Japanese Yen Distribution	7,144,067	¥456.34	26,259,022	¥387.80
Class S Sterling Distribution	29,184,529	£2.30	28,279,285	£2.15
Class S Sterling Hedged Distribution	3,880,920	£3.63	4,284,830	£2.95
Class S Swiss Franc Hedged Distribution	102,004	Sfr. 18.54	103,026	Sfr. 15.55
Class S US Dollar Distribution	5,143,984	\$2.89	5,470,096	\$2.74
Class S US Dollar Hedged Distribution	2,566,211	\$6.44	3,393,945	\$5.21

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share
(continued)

North American Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Distribution	127,350	€44.59	5,550	€35.37
Class I Euro Hedged Distribution	40,035	€37.37	25,375	€32.14
Class I Sterling Distribution	1,869,448	£36.87	2,492,074	£30.65
Class I Sterling Hedged Distribution	346,613	£40.36	478,114	£34.24
Class I Swiss Franc Hedged Distribution	2,548	Sfr. 19.80	22,548	Sfr. 17.41
Class I US Dollar Distribution	5,963,065	\$46.18	7,945,530	\$39.08
Class R Euro Distribution	63,250	€41.34	43,391	€32.99
Class R Euro Hedged Distribution	1,570,034	€34.59	1,618,501	€29.92
Class R Sterling Distribution	16,206	£34.18	21,016	£28.59
Class R Sterling Hedged Distribution	36,281	£37.27	39,069	£31.92
Class R US Dollar Distribution	550,911	\$42.81	609,532	\$36.44
Class S Euro Distribution	28,254	€45.21	37,934	€35.84
Class S Euro Hedged Distribution	19,615	€37.83	19,615	€32.54
Class S Sterling Distribution	3,212,591	£37.38	4,028,966	£31.06
Class S Sterling Hedged Distribution	226,283	£40.73	313,411	£34.65
Class S US Dollar Distribution	1,989,184	\$46.81	2,260,815	\$39.59

Smart Energy Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	4,764,855	€10.05	7,417,851	€9.10
Class I Sterling Accumulation	2,785,429	£8.31	2,776,718	£7.88
Class I Swedish Krona Accumulation	11	SEK 114.93	11	SEK 101.25
Class I Swiss Franc Accumulation	48,314	Sfr. 9.43	65,036	Sfr. 8.46
Class I US Dollar Accumulation	2,434,884	\$10.40	4,250,275	\$10.05
Class R Euro Accumulation	906,306	€9.82	227,584	€8.95
Class R Sterling Accumulation	18,501	£8.12	20,654	£7.76
Class R Swedish Krona Accumulation	6,000,834	SEK 112.31	5,636,355	SEK 99.64
Class R Swiss Franc Accumulation	107	Sfr. 9.21	107	Sfr. 8.32
Class R US Dollar Accumulation	7,308,486	\$10.16	9,366,979	\$9.89

Smart Mobility Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Euro Accumulation	384,748	€7.84	401,759	€8.24
Class I Sterling Accumulation	48,329	£6.48	139,782	£7.14
Class I Swedish Krona Accumulation	11	SEK 89.73	11	SEK 91.69
Class I Swiss Franc Accumulation	40,915	Sfr. 7.36	45,233	Sfr. 7.66
Class I US Dollar Accumulation	501,800	\$8.12	511,139	\$9.10
Class R Euro Accumulation	9,205	€7.67	9,586	€8.11
Class R Sterling Accumulation	135	£6.34	135	£7.03
Class R Swedish Krona Accumulation	14	SEK 87.73	57	SEK 90.29
Class R Swiss Franc Accumulation	107	Sfr. 7.20	107	Sfr. 7.54
Class R US Dollar Accumulation	2,200	\$7.94	100	\$8.96

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Number of redeemable participating shares outstanding and net asset value per redeemable participating share (continued)

UK Value Opportunities Fund	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	4,829,508	£15.13	6,671,435	£13.16
Class I Sterling Distribution	3,384,605	£13.30	4,654,743	£11.92
Class R Sterling Accumulation	88,771	£12.44	90,886	£10.88
Class S Sterling Accumulation	17,234,643	£15.28	13,950,633	£13.27
Class S Sterling Distribution	28,498,735	£13.33	37,349,736	£11.95
Class Z Sterling Accumulation*	—	—	100	£12.13

*Share Class terminated during the financial year

Movement in redeemable participating shares in issue during the financial year

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
	Class D USD	Class I EUR	Class I GBP	Class I USD
Artificial Intelligence Fund	Accumulation	Accumulation	Accumulation	Accumulation
Shares in issue at 1 January 2024	—	2,475,410	7,010,624	3,074,790
Shares issued during the financial year	20	3,024,056	4,476,630	2,357,536
Shares redeemed during financial year	—	(999,328)	(2,423,241)	(637,006)
Shares in issue at 31 December 2024	20	4,500,138	9,064,013	4,795,320
Shares in issue at 31 December 2023	—	2,475,410	7,010,624	3,074,790

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
	Class R EUR	Class R USD	Class RX EUR	Class RX SGD
Artificial Intelligence Fund	Accumulation	Accumulation	Accumulation	Accumulation
Shares in issue at 1 January 2024	1,519,342	1,593,273	—	—
Shares issued during the financial year	1,453,343	1,000,502	20	20
Shares redeemed during financial year	(769,869)	(192,924)	—	—
Shares in issue at 31 December 2024	2,202,816	2,400,851	20	20
Shares in issue at 31 December 2023	1,519,342	1,593,273	—	—

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Artificial Intelligence Fund	Class RX SGD Hedged Accumulation	Class RX USD Accumulation	Class RX1 SGD Accumulation	Class RX1 SGD Hedged Accumulation
Shares in issue at 1 January 2024	–	–	–	–
Shares issued during the financial year	100	20	20	100
Shares redeemed during financial year	–	–	–	–
Shares in issue at 31 December 2024	100	20	20	100

Shares in issue at 31 December 2023	–	–	–	–
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	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Artificial Intelligence Fund	Class RX1 USD Accumulation	Class S EUR Accumulation	Class S GBP Accumulation	Class S USD Accumulation
Shares in issue at 1 January 2024	–	35,403	7,173,713	581,579
Shares issued during the financial year	20	9,928,707	1,567,420	195,310
Shares redeemed during financial year	–	(1,246,870)	(1,495,107)	(48,502)
Shares in issue at 31 December 2024	20	8,717,240	7,246,026	728,387

Shares in issue at 31 December 2023	–	35,403	7,173,713	581,579
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	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Artificial Intelligence Fund	Class SX EUR Accumulation	Class SX GBP Accumulation	Class SX USD Accumulation	Class T EUR Accumulation
Shares in issue at 1 January 2024	–	–	–	–
Shares issued during the financial year	20	20	20	20
Shares redeemed during financial year	–	–	–	–
Shares in issue at 31 December 2024	20	20	20	20

Shares in issue at 31 December 2023	–	–	–	–
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Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class T GBP Accumulation	31 December 2024 Number of Shares Class T USD Accumulation	31 December 2024 Number of Shares Class Z GBP Accumulation
Artificial Intelligence Fund			
Shares in issue at 1 January 2024	–	–	150
Shares issued during the financial year	20	20	–
Shares redeemed during financial year	–	–	(150)
Shares in issue at 31 December 2024	20	20	–
Shares in issue at 31 December 2023	–	–	150

	31 December 2024 Number of Shares Class D USD Accumulation	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I USD Accumulation
Asian Stars Fund				
Shares in issue at 1 January 2024	–	54,506	198,045	253,362
Shares issued during the financial year	20	157,143	64,112	168,825
Shares redeemed during financial year	–	(87,643)	(74,127)	(83,272)
Shares in issue at 31 December 2024	20	124,006	188,030	338,915
Shares in issue at 31 December 2023	–	54,506	198,045	253,362

	31 December 2024 Number of Shares Class R EUR Accumulation	31 December 2024 Number of Shares Class R GBP Accumulation	31 December 2024 Number of Shares Class R USD Accumulation	31 December 2024 Number of Shares Class S EUR Accumulation
Asian Stars Fund				
Shares in issue at 1 January 2024	5,629	127	3,608	8,627,404
Shares issued during the financial year	15,066	–	2,570	6,660,545
Shares redeemed during financial year	(9,803)	–	(543)	(4,457,384)
Shares in issue at 31 December 2024	10,892	127	5,635	10,830,565
Shares in issue at 31 December 2023	5,629	127	3,608	8,627,404

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class S GBP Accumulation	31 December 2024 Number of Shares Class S USD Accumulation	31 December 2024 Number of Shares Class S USD Distribution	31 December 2024 Number of Shares Class SX USD Accumulation
Asian Stars Fund				
Shares in issue at 1 January 2024	2,887,863	4,092,272	60,101	—
Shares issued during the financial year	3,074,226	2,013,189	37,035	100
Shares redeemed during financial year	(708,258)	(638,204)	(25,035)	—
Shares in issue at 31 December 2024	5,253,831	5,467,257	72,101	100
Shares in issue at 31 December 2023	2,887,863	4,092,272	60,101	—

	31 December 2024 Number of Shares Class X USD Accumulation
Asian Stars Fund	
Shares in issue at 1 January 2024	—
Shares issued during the financial year	100
Shares redeemed during financial year	—
Shares in issue at 31 December 2024	100
Shares in issue at 31 December 2023	—

	31 December 2024 Number of Shares Class I EUR Distribution	31 December 2024 Number of Shares Class I GBP Distribution	31 December 2024 Number of Shares Class I GBP Hedged Distribution	31 December 2024 Number of Shares Class I USD Distribution
Biotechnology Fund				
Shares in issue at 1 January 2024	4,187,827	6,077,022	2,926,806	11,386,120
Shares issued during the financial year	2,706,718	1,583,795	145,522	5,826,687
Shares redeemed during financial year	(881,199)	(1,708,728)	(883,609)	(4,550,145)
Shares in issue at 31 December 2024	6,013,346	5,952,089	2,188,719	12,662,662
Shares in issue at 31 December 2023	4,187,827	6,077,022	2,926,806	11,386,120

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class R EUR Distribution	31 December 2024 Number of Shares Class R GBP Distribution	31 December 2024 Number of Shares Class R USD Distribution	31 December 2024 Number of Shares Class S EUR Distribution
Biotechnology Fund				
Shares in issue at 1 January 2024	4,231,946	246,124	8,910,005	38,871
Shares issued during the financial year	1,570,080	41,890	3,642,911	24,244
Shares redeemed during financial year	(1,062,265)	(78,759)	(2,880,365)	(4,127)
Shares in issue at 31 December 2024	4,739,761	209,255	9,672,551	58,988
Shares in issue at 31 December 2023	4,231,946	246,124	8,910,005	38,871

	31 December 2024 Number of Shares Class S GBP Distribution	31 December 2024 Number of Shares Class S USD Distribution
Biotechnology Fund		
Shares in issue at 1 January 2024	80,546	218,891
Shares issued during the financial year	17,527	52,980
Shares redeemed during financial year	(53,199)	(53,401)
Shares in issue at 31 December 2024	44,874	218,470
Shares in issue at 31 December 2023	80,546	218,891

	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I USD Accumulation	31 December 2024 Number of Shares Class R EUR Accumulation
China Stars Fund				
Shares in issue at 1 January 2024	16,560	115,340	1,903	15,385
Shares issued during the financial year	9,419	23,693	8,065	17,701
Shares redeemed during financial year	(2,142)	(53,143)	(447)	(5,398)
Shares in issue at 31 December 2024	23,837	85,890	9,521	27,688
Shares in issue at 31 December 2023	16,560	115,340	1,903	15,385

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class R GBP Accumulation	31 December 2024 Number of Shares Class R USD Accumulation	31 December 2024 Number of Shares Class S EUR Accumulation	31 December 2024 Number of Shares Class S GBP Accumulation
China Stars Fund				
Shares in issue at 1 January 2024	130	19,739	116	34,596
Shares issued during the financial year	—	—	—	60,767
Shares redeemed during financial year	—	(8,700)	—	(25,233)
Shares in issue at 31 December 2024	130	11,039	116	70,130
Shares in issue at 31 December 2023	130	19,739	116	34,596

	31 December 2024 Number of Shares Class S USD Accumulation
China Stars Fund	
Shares in issue at 1 January 2024	1,044,127
Shares issued during the financial year	31,735
Shares redeemed during financial year	(234,281)
Shares in issue at 31 December 2024	841,581
Shares in issue at 31 December 2023	1,044,127

	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I USD Accumulation	31 December 2024 Number of Shares Class S EUR Accumulation
XXXX XXXX XXXX Fund				
Shares in issue at 1 January 2024	109	645	100	109
Shares issued during the financial year	—	—	—	—
Shares redeemed during financial year	—	—	—	—
Shares in issue at 31 December 2024	109	645	100	109
Shares in issue at 31 December 2023	109	645	100	109

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class S GBP Accumulation	31 December 2024 Number of Shares Class S USD Accumulation	31 December 2024 Number of Shares Class X EUR Accumulation	31 December 2024 Number of Shares Class X SEK Accumulation
XXXX XXXX XXXX Fund				
Shares in issue at 1 January 2024	127	100,000	109	9
Shares issued during the financial year	–	–	–	15,860
Shares redeemed during financial year	–	–	–	(555)
Shares in issue at 31 December 2024	127	100,000	109	15,314
Shares in issue at 31 December 2023	127	100,000	109	9

	31 December 2024 Number of Shares Class X USD Accumulation
XXXX XXXX XXXX Fund	
Shares in issue at 1 January 2024	100
Shares issued during the financial year	–
Shares redeemed during financial year	–
Shares in issue at 31 December 2024	100
Shares in issue at 31 December 2023	100

	31 December 2024 Number of Shares Class D USD Accumulation	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I USD Accumulation
Emerging Market Stars Fund				
Shares in issue at 1 January 2024	–	12,051,459	2,257,636	2,143,961
Shares issued during the financial year	20	5,760,579	2,124,217	1,963,229
Shares redeemed during financial year	–	(5,562,660)	(1,293,118)	(739,881)
Shares in issue at 31 December 2024	20	12,249,378	3,088,735	3,367,309
Shares in issue at 31 December 2023	–	12,051,459	2,257,636	2,143,961

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class R EUR Accumulation	31 December 2024 Number of Shares Class R GBP Accumulation	31 December 2024 Number of Shares Class R USD Accumulation	31 December 2024 Number of Shares Class R USD Distribution
Emerging Market Stars Fund				
Shares in issue at 1 January 2024	124,074	7,000	392,538	100
Shares issued during the financial year	67,051	1,432	16,279	–
Shares redeemed during financial year	(57,349)	(4,360)	(72,281)	–
Shares in issue at 31 December 2024	133,776	4,072	336,536	100

Shares in issue at 31 December 2023	124,074	7,000	392,538	100
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	31 December 2024 Number of Shares Class S EUR Accumulation	31 December 2024 Number of Shares Class S EUR Distribution	31 December 2024 Number of Shares Class S GBP Accumulation	31 December 2024 Number of Shares Class S USD Accumulation
Emerging Market Stars Fund				
Shares in issue at 1 January 2024	3,091,460	15,572	10,552,262	9,512,018
Shares issued during the financial year	5,801,595	1	17,104,943	1,354,082
Shares redeemed during financial year	(940,071)	(8,970)	(5,052,854)	(1,061,902)
Shares in issue at 31 December 2024	7,952,984	6,603	22,604,351	9,804,198

Shares in issue at 31 December 2023	3,091,460	15,572	10,552,262	9,512,018
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	31 December 2024 Number of Shares Class S USD Distribution	31 December 2024 Number of Shares Class SX EUR Accumulation	31 December 2024 Number of Shares Class SX NOK Accumulation	31 December 2024 Number of Shares Class SX GBP Accumulation
Emerging Market Stars Fund				
Shares in issue at 1 January 2024	3,211,770	100	–	5,932,619
Shares issued during the financial year	1,274,963	–	33,856,153	5,947,534
Shares redeemed during financial year	(367,083)	–	(659,803)	(1,563,146)
Shares in issue at 31 December 2024	4,119,650	100	33,196,350	10,317,007

Shares in issue at 31 December 2023	3,211,770	100	–	5,932,619
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Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class SX GBP Distribution	31 December 2024 Number of Shares Class SX USD Accumulation	31 December 2024 Number of Shares Class SX USD Distribution	31 December 2024 Number of Shares Class SX1 EUR Accumulation
Emerging Market Stars Fund				
Shares in issue at 1 January 2024	17,238,479	14,863,381	9,162,772	–
Shares issued during the financial year	65,259,536	19,013,295	5,266,554	20
Shares redeemed during financial year	(7,658,992)	(20,280,538)	(2,752,878)	–
Shares in issue at 31 December 2024	74,839,023	13,596,138	11,676,448	20

Shares in issue at 31 December 2023	17,238,479	14,863,381	9,162,772	–
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	31 December 2024 Number of Shares Class SX1 GBP Accumulation	31 December 2024 Number of Shares Class SX1 USD Accumulation	31 December 2024 Number of Shares Class SX2 GBP Distribution	31 December 2024 Number of Shares Class SX2 USD Distribution
Emerging Market Stars Fund				
Shares in issue at 1 January 2024	–	–	–	–
Shares issued during the financial year	20	20	103	100
Shares redeemed during financial year	–	–	–	–
Shares in issue at 31 December 2024	20	20	103	100

Shares in issue at 31 December 2023	–	–	–	–
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	31 December 2024 Number of Shares Class X EUR Accumulation	31 December 2024 Number of Shares Class X SEK Accumulation	31 December 2024 Number of Shares Class X USD Accumulation
Emerging Market Stars Fund			
Shares in issue at 1 January 2024	962,588	24,059,268	5,909,061
Shares issued during the financial year	2,546,455	9,726,465	4,437,725
Shares redeemed during financial year	(907,574)	(5,817,727)	(1,598,417)
Shares in issue at 31 December 2024	2,601,469	27,968,006	8,748,369

Shares in issue at 31 December 2023	962,588	24,059,268	5,909,061
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Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I USD Accumulation	31 December 2024 Number of Shares Class S EUR Accumulation
XXXX XXXX XXXX Fund				
Shares in issue at 1 January 2024	–	–	–	–
Shares issued during the financial year	109	127	100	109
Shares redeemed during financial year	–	–	–	–
Shares in issue at 31 December 2024	109	127	100	109
Shares in issue at 31 December 2023	–	–	–	–

	31 December 2024 Number of Shares Class S GBP Accumulation	31 December 2024 Number of Shares Class S USD Accumulation
XXXX XXXX XXXX Fund		
Shares in issue at 1 January 2024	–	–
Shares issued during the financial year	39,878	100,000
Shares redeemed during financial year	–	–
Shares in issue at 31 December 2024	39,878	100,000
Shares in issue at 31 December 2023	–	–

	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I GBP Distribution	31 December 2024 Number of Shares Class I GBP Hedged Accumulation
XXXX XXXX XXXX Fund				
Shares in issue at 1 January 2024	359,522	1,833,519	1,690,955	127,050
Shares issued during the financial year	13,240	837,995	1,062,357	70,451
Shares redeemed during financial year	(354,476)	(1,371,921)	(691,221)	(54,318)
Shares in issue at 31 December 2024	18,286	1,299,593	2,062,091	143,183
Shares in issue at 31 December 2023	359,522	1,833,519	1,690,955	127,050

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Notes to the Financial Statements

For the financial year ended 31 December 2024

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9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I GBP Hedged Distribution	Number of Shares Class S GBP Accumulation	Number of Shares Class S GBP Distribution	Number of Shares Class S GBP Hedged Accumulation
XXXX XXXX XXXX Fund				
Shares in issue at 1 January 2024	179,084	333,545	2,879,066	26,337
Shares issued during the financial year	205,423	1,354	557,419	22,223
Shares redeemed during financial year	(93,161)	(229,172)	(1,423,039)	—
Shares in issue at 31 December 2024	291,346	105,727	2,013,446	48,560
Shares in issue at 31 December 2023	179,084	333,545	2,879,066	26,337

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class S GBP Hedged Distribution	Number of Shares Class X GBP Accumulation	Number of Shares Class X GBP Distribution	Number of Shares Class Z GBP Accumulation
XXXX XXXX XXXX Fund				
Shares in issue at 1 January 2024	38,952	5,306	2,897,726	12,914,336
Shares issued during the financial year	6	2,601	14,905	2,564,534
Shares redeemed during financial year	(38,527)	(4,350)	(910,110)	(2,816,504)
Shares in issue at 31 December 2024	431	3,557	2,002,521	12,662,366
Shares in issue at 31 December 2023	38,952	5,306	2,897,726	12,914,336

	31 December 2024
	Number of Shares Class Z GBP Distribution
XXXX XXXX XXXX Fund	
Shares in issue at 1 January 2024	437,319
Shares issued during the financial year	22,610
Shares redeemed during financial year	(459,825)
Shares in issue at 31 December 2024	104
Shares in issue at 31 December 2023	437,319

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Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class D USD Hedged Accumulation	Number of Shares Class D USD Hedged Distribution	Number of Shares Class I EUR Accumulation	Number of Shares Class I EUR Distribution
Financial Credit Fund				
Shares in issue at 1 January 2024	–	–	51,897	34,822
Shares issued during the financial year	100	100	411,188	49
Shares redeemed during financial year	–	–	(35,339)	–
Shares in issue at 31 December 2024	100	100	427,746	34,871
Shares in issue at 31 December 2023	–	–	51,897	34,822

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I EUR Hedged Accumulation	Number of Shares Class I EUR Hedged Distribution	Number of Shares Class I GBP Accumulation	Number of Shares Class I GBP Distribution
Financial Credit Fund				
Shares in issue at 1 January 2024	6,332	142	1,964,851	4,177,139
Shares issued during the financial year	215	4,108	789,447	608,697
Shares redeemed during financial year	(215)	–	(881,187)	(478,499)
Shares in issue at 31 December 2024	6,332	4,250	1,873,111	4,307,337
Shares in issue at 31 December 2023	6,332	142	1,964,851	4,177,139

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I USD Accumulation	Number of Shares Class I USD Distribution	Number of Shares Class R EUR Accumulation	Number of Shares Class R EUR Distribution
Financial Credit Fund				
Shares in issue at 1 January 2024	371	232,209	3,198	69,080
Shares issued during the financial year	–	47,020	9,795	4
Shares redeemed during financial year	–	–	(2,214)	(28,697)
Shares in issue at 31 December 2024	371	279,229	10,779	40,387
Shares in issue at 31 December 2023	371	232,209	3,198	69,080

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Notes to the Financial Statements

For the financial year ended 31 December 2024

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9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class R EUR Hedged Accumulation	Number of Shares Class R EUR Hedged Distribution	Number of Shares Class R GBP Accumulation	Number of Shares Class R GBP Distribution
Financial Credit Fund				
Shares in issue at 1 January 2024	13,099	95,328	594,886	2,141,052
Shares issued during the financial year	35,039	1,984	123,793	29,045
Shares redeemed during financial year	(7,253)	(11,473)	(146,563)	(450,322)
Shares in issue at 31 December 2024	40,885	85,839	572,116	1,719,775
Shares in issue at 31 December 2023	13,099	95,328	594,886	2,141,052

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class R USD Accumulation	Number of Shares Class R USD Distribution	Number of Shares Class R USD Hedged Accumulation	Number of Shares Class R USD Hedged Distribution
Financial Credit Fund				
Shares in issue at 1 January 2024	14,281	756,653	242,791	169,014
Shares issued during the financial year	13,148	2,578	2,200	8
Shares redeemed during financial year	(13,900)	(136,415)	(10,784)	—
Shares in issue at 31 December 2024	13,529	622,816	234,207	169,022
Shares in issue at 31 December 2023	14,281	756,653	242,791	169,014

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class S EUR Accumulation	Number of Shares Class S EUR Distribution	Number of Shares Class S GBP Accumulation	Number of Shares Class S GBP Distribution
Financial Credit Fund				
Shares in issue at 1 January 2024	87	87	100	100
Shares issued during the financial year	—	2	6,832	3
Shares redeemed during financial year	—	—	—	—
Shares in issue at 31 December 2024	87	89	6,932	103
Shares in issue at 31 December 2023	87	87	100	100

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For the financial year ended 31 December 2024

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9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class S USD Accumulation	31 December 2024 Number of Shares Class S USD Distribution
Financial Credit Fund		
Shares in issue at 1 January 2024	78	78
Shares issued during the financial year	–	3
Shares redeemed during financial year	–	–
Shares in issue at 31 December 2024	78	81
Shares in issue at 31 December 2023	78	78

	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I EUR Distribution	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I GBP Distribution
Financial Opportunities Fund				
Shares in issue at 1 January 2024	2,428	135,787	197,259	235,535
Shares issued during the financial year	–	2,046	27,658	43,811
Shares redeemed during financial year	(425)	(18,969)	(116,281)	(71,761)
Shares in issue at 31 December 2024	2,003	118,864	108,636	207,585
Shares in issue at 31 December 2023	2,428	135,787	197,259	235,535

	31 December 2024 Number of Shares Class I USD Accumulation	31 December 2024 Number of Shares Class I USD Distribution	31 December 2024 Number of Shares Class R EUR Accumulation	31 December 2024 Number of Shares Class R EUR Distribution
Financial Opportunities Fund				
Shares in issue at 1 January 2024	49,765	704	7,077	16,765
Shares issued during the financial year	–	131	10,007	1
Shares redeemed during financial year	(13,480)	(439)	(9,290)	(16,760)
Shares in issue at 31 December 2024	36,285	396	7,794	6
Shares in issue at 31 December 2023	49,765	704	7,077	16,765

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For the financial year ended 31 December 2024

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9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class R GBP Accumulation	31 December 2024 Number of Shares Class R GBP Distribution	31 December 2024 Number of Shares Class R USD Accumulation	31 December 2024 Number of Shares Class R USD Distribution
Financial Opportunities Fund				
Shares in issue at 1 January 2024	9,299	6,410	13,982	9
Shares issued during the financial year	–	74	–	–
Shares redeemed during financial year	–	(3,046)	(6,978)	–
Shares in issue at 31 December 2024	9,299	3,438	7,004	9
Shares in issue at 31 December 2023	9,299	6,410	13,982	9

	31 December 2024 Number of Shares Class S GBP Distribution	31 December 2024 Number of Shares Class S USD Distribution
Financial Opportunities Fund		
Shares in issue at 1 January 2024	104,434	127,678
Shares issued during the financial year	2,415	5,200
Shares redeemed during financial year	(14,800)	(68,044)
Shares in issue at 31 December 2024	92,049	64,834
Shares in issue at 31 December 2023	104,434	127,678

	31 December 2024 Number of Shares Class D USD Accumulation	31 December 2024 Number of Shares Class D USD Distribution	31 December 2024 Number of Shares Class I EUR Hedged Accumulation	31 December 2024 Number of Shares Class I JPY Hedged Accumulation
Global Absolute Return Fund				
Shares in issue at 1 January 2024	–	–	4,651	155
Shares issued during the financial year	20	20	2,724	–
Shares redeemed during financial year	–	–	(1,852)	(155)
Shares in issue at 31 December 2024	20	20	5,523	–
Shares in issue at 31 December 2023	–	–	4,651	155

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Notes to the Financial Statements

For the financial year ended 31 December 2024

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9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class I JPY Hedged Distribution	31 December 2024 Number of Shares Class I GBP Hedged Accumulation	31 December 2024 Number of Shares Class I GBP Hedged Distribution	31 December 2024 Number of Shares Class I USD Accumulation
Global Absolute Return Fund				
Shares in issue at 1 January 2024	164	31,264	20,728	17,357
Shares issued during the financial year	4	22,138	762	406
Shares redeemed during financial year	(168)	(39,611)	(7,008)	(11,640)
Shares in issue at 31 December 2024	–	13,791	14,482	6,123
Shares in issue at 31 December 2023	164	31,264	20,728	17,357

	31 December 2024 Number of Shares Class I USD Distribution	31 December 2024 Number of Shares Class S EUR Hedged Accumulation	31 December 2024 Number of Shares Class S JPY Hedged Accumulation	31 December 2024 Number of Shares Class S JPY Hedged Distribution
Global Absolute Return Fund				
Shares in issue at 1 January 2024	11	13,282	155	164
Shares issued during the financial year	3,536	12,597	–	4
Shares redeemed during financial year	–	(3,423)	(155)	(168)
Shares in issue at 31 December 2024	3,547	22,456	–	–
Shares in issue at 31 December 2023	11	13,282	155	164

	31 December 2024 Number of Shares Class S GBP Hedged Accumulation	31 December 2024 Number of Shares Class S GBP Hedged Distribution	31 December 2024 Number of Shares Class S USD Accumulation
Global Absolute Return Fund			
Shares in issue at 1 January 2024	411,375	6,304	130,783
Shares issued during the financial year	142,832	54,859	112,345
Shares redeemed during financial year	(226,681)	(5,271)	(44,310)
Shares in issue at 31 December 2024	327,526	55,892	198,818
Shares in issue at 31 December 2023	411,375	6,304	130,783

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For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I EUR Accumulation	Number of Shares Class I EUR Distribution	Number of Shares Class I EUR Hedged Accumulation	Number of Shares Class I GBP Accumulation
Global Convertible Fund				
Shares in issue at 1 January 2024	99,379	129,635	50,225	1,165,740
Shares issued during the financial year	–	10,090	–	64,834
Shares redeemed during financial year	(25,000)	(10,997)	(50,125)	(701,556)
Shares in issue at 31 December 2024	74,379	128,728	100	529,018
Shares in issue at 31 December 2023	99,379	129,635	50,225	1,165,740

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I GBP Distribution	Number of Shares Class I GBP Hedged Accumulation	Number of Shares Class I GBP Hedged Distribution	Number of Shares Class I CHF Hedged Accumulation
Global Convertible Fund				
Shares in issue at 1 January 2024	13,642,802	2,911,876	1,981,341	54,050
Shares issued during the financial year	623,971	203,105	230,583	–
Shares redeemed during financial year	(4,564,993)	(2,957,654)	(736,085)	(54,000)
Shares in issue at 31 December 2024	9,701,780	157,327	1,475,839	50
Shares in issue at 31 December 2023	13,642,802	2,911,876	1,981,341	54,050

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I USD Accumulation	Number of Shares Class I USD Distribution	Number of Shares Class Portfolio Currency EUR Hedged I Accumulation	Number of Shares Class Portfolio Currency GBP Hedged I Distribution
Global Convertible Fund				
Shares in issue at 1 January 2024	102,466	223,345	78,916	3,767,749
Shares issued during the financial year	–	1,320	–	869,227
Shares redeemed during financial year	(2,531)	(95,666)	(45,908)	(1,379,392)
Shares in issue at 31 December 2024	99,935	128,999	33,008	3,257,584
Shares in issue at 31 December 2023	102,466	223,345	78,916	3,767,749

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Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class Portfolio Currency GBP Hedged S Distribution	31 December 2024 Number of Shares Class Portfolio Currency GBP Hedged Y Distribution	31 December 2024 Number of Shares Class R EUR Accumulation	31 December 2024 Number of Shares Class R EUR Distribution
Global Convertible Fund				
Shares in issue at 1 January 2024	17,842	3,331,030	56,671	53,888
Shares issued during the financial year	972	29,935	6,025	14
Shares redeemed during financial year	(14,420)	(714,740)	(54,171)	(52,570)
Shares in issue at 31 December 2024	4,394	2,646,225	8,525	1,332

Shares in issue at 31 December 2023	17,842	3,331,030	56,671	53,888
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	31 December 2024 Number of Shares Class R GBP Accumulation	31 December 2024 Number of Shares Class R GBP Distribution	31 December 2024 Number of Shares Class R USD Accumulation	31 December 2024 Number of Shares Class R USD Distribution
Global Convertible Fund				
Shares in issue at 1 January 2024	7,130	8,761	140	153
Shares issued during the financial year	–	15	–	1,355
Shares redeemed during financial year	–	(4,033)	–	–
Shares in issue at 31 December 2024	7,130	4,743	140	1,508

Shares in issue at 31 December 2023	7,130	8,761	140	153
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	31 December 2024 Number of Shares Class S EUR Accumulation	31 December 2024 Number of Shares Class S EUR Distribution	31 December 2024 Number of Shares Class S GBP Accumulation	31 December 2024 Number of Shares Class S GBP Distribution
Global Convertible Fund				
Shares in issue at 1 January 2024	16,337	89,160	162,510	13,852,390
Shares issued during the financial year	909	42	5,100	862,248
Shares redeemed during financial year	(5,146)	(75,483)	(55,980)	(3,447,307)
Shares in issue at 31 December 2024	12,100	13,719	111,630	11,267,331

Shares in issue at 31 December 2023	16,337	89,160	162,510	13,852,390
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For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class S GBP Hedged Accumulation	31 December 2024 Number of Shares Class S GBP Hedged Distribution	31 December 2024 Number of Shares Class S CHF Hedged Accumulation	31 December 2024 Number of Shares Class S USD Accumulation
Global Convertible Fund				
Shares in issue at 1 January 2024	36,716	811,381	50	50,954
Shares issued during the financial year	4,329	169,244	–	–
Shares redeemed during financial year	(8,672)	(286,482)	–	(3,512)
Shares in issue at 31 December 2024	32,373	694,143	50	47,442

Shares in issue at 31 December 2023	36,716	811,381	50	50,954
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	31 December 2024 Number of Shares Class S USD Distribution	31 December 2024 Number of Shares Class SI GBP Accumulation	31 December 2024 Number of Shares Class SI GBP Distribution	31 December 2024 Number of Shares Class Y GBP Distribution
Global Convertible Fund				
Shares in issue at 1 January 2024	318,884	55,956	107	6,272,983
Shares issued during the financial year	15,347	241	7	97,531
Shares redeemed during financial year	(141,288)	(35,548)	–	(2,575,032)
Shares in issue at 31 December 2024	192,943	20,649	114	3,795,482

Shares in issue at 31 December 2023	318,884	55,956	107	6,272,983
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	31 December 2024 Number of Shares Class A GBP Distribution	31 December 2024 Number of Shares Class B GBP Accumulation	31 December 2024 Number of Shares Class E GBP Distribution	31 December 2024 Number of Shares Class F GBP Accumulation
Global Insurance Fund				
Shares in issue at 1 January 2024	103,289	924,967	64,914,620	17,782,509
Shares issued during the financial year	39	7,492	19,444,439	8,773,397
Shares redeemed during financial year	(49,472)	(141,229)	(14,188,643)	(6,991,224)
Shares in issue at 31 December 2024	53,856	791,230	70,170,416	19,564,682

Shares in issue at 31 December 2023	103,289	924,967	64,914,620	17,782,509
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For the financial year ended 31 December 2024
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9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I EUR Accumulation	Number of Shares Class I EUR Distribution	Number of Shares Class I EUR Hedged Accumulation	Number of Shares Class I GBP Accumulation
Global Insurance Fund				
Shares in issue at 1 January 2024	19,952,565	774,016	410,120	36,659,265
Shares issued during the financial year	8,360,551	495,320	45,034	17,307,372
Shares redeemed during financial year	(12,134,159)	(175,807)	(181,501)	(14,247,823)
Shares in issue at 31 December 2024	16,178,957	1,093,529	273,653	39,718,814
Shares in issue at 31 December 2023	19,952,565	774,016	410,120	36,659,265

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I GBP Distribution	Number of Shares Class I USD Accumulation	Number of Shares Class I USD Distribution	Number of Shares Class I USD Hedged Accumulation
Global Insurance Fund				
Shares in issue at 1 January 2024	42,288,458	20,934,002	3,599,111	152,473
Shares issued during the financial year	14,299,994	4,648,366	2,454,019	2,794,995
Shares redeemed during financial year	(16,085,054)	(12,907,495)	(1,850,826)	(706,661)
Shares in issue at 31 December 2024	40,503,398	12,674,873	4,202,304	2,240,807
Shares in issue at 31 December 2023	42,288,458	20,934,002	3,599,111	152,473

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class Portfolio Currency EUR Hedged I Accumulation	Number of Shares Class Portfolio Currency GBP Hedged I Distribution	Number of Shares Class Portfolio Currency CHF Hedged I Accumulation	Number of Shares Class R EUR Accumulation
Global Insurance Fund				
Shares in issue at 1 January 2024	1,665,936	476,066	2,141,065	2,080,447
Shares issued during the financial year	1,364,664	353,631	769,757	3,173,495
Shares redeemed during financial year	(439,929)	(194,341)	(537,617)	(1,655,109)
Shares in issue at 31 December 2024	2,590,671	635,356	2,373,205	3,598,833
Shares in issue at 31 December 2023	1,665,936	476,066	2,141,065	2,080,447

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For the financial year ended 31 December 2024
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9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class R EUR Distribution	31 December 2024 Number of Shares Class R GBP Accumulation	31 December 2024 Number of Shares Class R GBP Distribution	31 December 2024 Number of Shares Class R USD Accumulation
Global Insurance Fund				
Shares in issue at 1 January 2024	550,623	499,484	2,617,120	3,334,493
Shares issued during the financial year	677,722	279,632	51,571	566,070
Shares redeemed during financial year	(235,519)	(349,296)	(377,234)	(605,046)
Shares in issue at 31 December 2024	992,826	429,820	2,291,457	3,295,517
Shares in issue at 31 December 2023	550,623	499,484	2,617,120	3,334,493

	31 December 2024 Number of Shares Class R USD Distribution
Global Insurance Fund	
Shares in issue at 1 January 2024	175,388
Shares issued during the financial year	111,694
Shares redeemed during financial year	(44,455)
Shares in issue at 31 December 2024	242,627
Shares in issue at 31 December 2023	175,388

	31 December 2024 Number of Shares Class EUR Distribution	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I EUR Distribution	31 December 2024 Number of Shares Class I EUR Hedged Distribution
Global Technology Fund				
Shares in issue at 1 January 2024	160,696	3,901,884	3,557,954	1,884,102
Shares issued during the financial year	57,059	3,114,158	3,061,967	1,053,164
Shares redeemed during financial year	(63,829)	(2,419,520)	(3,561,234)	(580,487)
Shares in issue at 31 December 2024	153,926	4,596,522	3,058,687	2,356,779
Shares in issue at 31 December 2023	160,696	3,901,884	3,557,954	1,884,102

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class I GBP Hedged Distribution	31 December 2024 Number of Shares Class I GBP Hedged Distribution	31 December 2024 Number of Shares Class I CHF Hedged Distribution	31 December 2024 Number of Shares Class I USD Distribution
Global Technology Fund				
Shares in issue at 1 January 2024	16,594,779	3,303,241	2,352,598	13,110,530
Shares issued during the financial year	3,702,519	1,077,371	1,154,615	3,132,431
Shares redeemed during financial year	(4,618,834)	(827,906)	(302,740)	(4,391,450)
Shares in issue at 31 December 2024	15,678,464	3,552,706	3,204,473	11,851,511
Shares in issue at 31 December 2023	16,594,779	3,303,241	2,352,598	13,110,530

	31 December 2024 Number of Shares Class R EUR Accumulation	31 December 2024 Number of Shares Class R EUR Distribution	31 December 2024 Number of Shares Class R EUR Hedged Accumulation	31 December 2024 Number of Shares Class R EUR Hedged Distribution
Global Technology Fund				
Shares in issue at 1 January 2024	493,250	4,857,016	5,521,635	1,266,508
Shares issued during the financial year	1,617,924	861,716	2,195,358	267,519
Shares redeemed during financial year	(953,714)	(1,225,054)	(1,856,740)	(373,224)
Shares in issue at 31 December 2024	1,157,460	4,493,678	5,860,253	1,160,803
Shares in issue at 31 December 2023	493,250	4,857,016	5,521,635	1,266,508

	31 December 2024 Number of Shares Class R GBP Distribution	31 December 2024 Number of Shares Class R CHF Hedged Distribution	31 December 2024 Number of Shares Class R USD Distribution	31 December 2024 Number of Shares Class GBP Distribution
Global Technology Fund				
Shares in issue at 1 January 2024	530,361	806,739	17,573,214	221,547
Shares issued during the financial year	98,348	342,511	2,102,801	17,619
Shares redeemed during financial year	(143,785)	(208,973)	(2,736,314)	(41,959)
Shares in issue at 31 December 2024	484,924	940,277	16,939,701	197,207
Shares in issue at 31 December 2023	530,361	806,739	17,573,214	221,547

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class USD Distribution
Global Technology Fund	
Shares in issue at 1 January 2024	490,809
Shares issued during the financial year	128,374
Shares redeemed during financial year	(49,885)
Shares in issue at 31 December 2024	569,298
Shares in issue at 31 December 2023	490,809

	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I EUR Distribution	31 December 2024 Number of Shares Class I EUR Hedged Accumulation	31 December 2024 Number of Shares Class I GBP Accumulation
Healthcare Blue Chip Fund				
Shares in issue at 1 January 2024	1,134,798	12,687	100	2,161,598
Shares issued during the financial year	49,286	411	—	823,515
Shares redeemed during financial year	(1,075,508)	(250)	—	(801,106)
Shares in issue at 31 December 2024	108,576	12,848	100	2,184,007
Shares in issue at 31 December 2023	1,134,798	12,687	100	2,161,598

	31 December 2024 Number of Shares Class I GBP Distribution	31 December 2024 Number of Shares Class I USD Accumulation	31 December 2024 Number of Shares Class I USD Distribution	31 December 2024 Number of Shares Class R EUR Accumulation
Healthcare Blue Chip Fund				
Shares in issue at 1 January 2024	387,844	1,807,235	5,540	5,690
Shares issued during the financial year	163,121	237,810	21	12,121
Shares redeemed during financial year	(192,649)	(1,613,320)	(546)	(5,438)
Shares in issue at 31 December 2024	358,316	431,725	5,015	12,373
Shares in issue at 31 December 2023	387,844	1,807,235	5,540	5,690

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class R USD Accumulation	31 December 2024 Number of Shares Class S GBP Accumulation	31 December 2024 Number of Shares Class S GBP Distribution	31 December 2024 Number of Shares Class S GBP Hedged Distribution
Healthcare Blue Chip Fund				
Shares in issue at 1 January 2024	100	233,338	14,919	116,222
Shares issued during the financial year	52,032	42,633	5,811	1,048
Shares redeemed during financial year	(19,079)	(101,223)	(5,773)	(117,164)
Shares in issue at 31 December 2024	33,053	174,748	14,957	106

Shares in issue at 31 December 2023 100 233,338 14,919 116,222

	31 December 2024 Number of Shares Class S USD Accumulation	31 December 2024 Number of Shares Class S USD Distribution	31 December 2024 Number of Shares Class SI GBP Distribution	31 December 2024 Number of Shares Class SI USD Distribution
Healthcare Blue Chip Fund				
Shares in issue at 1 January 2024	8	54	7,741,774	754,752
Shares issued during the financial year	270,354	1	2,689,576	321,225
Shares redeemed during financial year	(270,242)	—	(3,135,865)	(74,699)
Shares in issue at 31 December 2024	120	55	7,295,485	1,001,278

Shares in issue at 31 December 2023 8 54 7,741,774 754,752

	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I USD Accumulation	31 December 2024 Number of Shares Class S GBP Accumulation	31 December 2024 Number of Shares Class S USD Accumulation
Healthcare Discovery Fund				
Shares in issue at 1 January 2024	128,281	127,634	417,969	101
Shares issued during the financial year	85,381	1,500	116,650	12,354
Shares redeemed during financial year	(88,489)	(125,034)	(169,800)	(12,355)
Shares in issue at 31 December 2024	125,173	4,100	364,819	100

Shares in issue at 31 December 2023 128,281 127,634 417,969 101

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class EUR Distribution	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I EUR Distribution	31 December 2024 Number of Shares Class I EUR Hedged Accumulation
Healthcare Opportunities Fund				
Shares in issue at 1 January 2024	111,286	1,241,727	1,618,954	320,232
Shares issued during the financial year	46,979	2,369,135	340,354	108,943
Shares redeemed during financial year	(32,199)	(984,618)	(856,309)	(42,632)
Shares in issue at 31 December 2024	126,066	2,626,244	1,102,999	386,543
Shares in issue at 31 December 2023	111,286	1,241,727	1,618,954	320,232

	31 December 2024 Number of Shares Class I GBP Distribution	31 December 2024 Number of Shares Class I USD Accumulation	31 December 2024 Number of Shares Class I USD Distribution	31 December 2024 Number of Shares Class R EUR Accumulation
Healthcare Opportunities Fund				
Shares in issue at 1 January 2024	15,213,883	753,167	1,682,825	79,531
Shares issued during the financial year	3,605,589	340,731	3,962,602	54,090
Shares redeemed during financial year	(5,587,156)	(293,082)	(1,091,020)	(34,970)
Shares in issue at 31 December 2024	13,232,316	800,816	4,554,407	98,651
Shares in issue at 31 December 2023	15,213,883	753,167	1,682,825	79,531

	31 December 2024 Number of Shares Class R EUR Distribution	31 December 2024 Number of Shares Class R GBP Distribution	31 December 2024 Number of Shares Class R USD Accumulation	31 December 2024 Number of Shares Class R USD Distribution
Healthcare Opportunities Fund				
Shares in issue at 1 January 2024	1,152,814	244,563	157,981	1,826,618
Shares issued during the financial year	376,806	12,252	40,492	323,557
Shares redeemed during financial year	(304,653)	(109,584)	(24,799)	(248,934)
Shares in issue at 31 December 2024	1,224,967	147,231	173,674	1,901,241
Shares in issue at 31 December 2023	1,152,814	244,563	157,981	1,826,618

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class GBP Distribution	31 December 2024 Number of Shares Class USD Distribution
Healthcare Opportunities Fund		
Shares in issue at 1 January 2024	51,218	153,764
Shares issued during the financial year	2,413	49,196
Shares redeemed during financial year	(9,727)	(18,874)
Shares in issue at 31 December 2024	43,904	184,086
Shares in issue at 31 December 2023	51,218	153,764

	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I EUR Distribution	31 December 2024 Number of Shares Class I EUR Hedged Accumulation	31 December 2024 Number of Shares Class I EUR Hedged Distribution
Japan Value Fund				
Shares in issue at 1 January 2024	159	1,039	100	101
Shares issued during the financial year	4,479,217	12	16,020	1
Shares redeemed during financial year	(41,726)	—	—	—
Shares in issue at 31 December 2024	4,437,650	1,051	16,120	102
Shares in issue at 31 December 2023	159	1,039	100	101

	31 December 2024 Number of Shares Class I JPY Accumulation	31 December 2024 Number of Shares Class I JPY Distribution	31 December 2024 Number of Shares Class I GBP Distribution	31 December 2024 Number of Shares Class I GBP Hedged Distribution
Japan Value Fund				
Shares in issue at 1 January 2024	180	2,410,833	228,691	1,997
Shares issued during the financial year	7,345	16	373,333	20
Shares redeemed during financial year	—	(1,938,053)	(21,456)	(949)
Shares in issue at 31 December 2024	7,525	472,796	580,568	1,068
Shares in issue at 31 December 2023	7,345	2,410,833	228,691	1,997

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I CHF Hedged Distribution	Number of Shares Class I USD Accumulation	Number of Shares Class I USD Distribution	Number of Shares Class I USD Hedged Accumulation
Japan Value Fund				
Shares in issue at 1 January 2024	1,501	146	847	100
Shares issued during the financial year	7,001	226,382	10	–
Shares redeemed during financial year	(1,400)	(17,775)	–	–
Shares in issue at 31 December 2024	7,102	208,753	857	100
Shares in issue at 31 December 2023	1,501	146	847	100

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class I USD Hedged Distribution	Number of Shares Class R EUR Distribution	Number of Shares Class R EUR Hedged Distribution	Number of Shares Class R JPY Distribution
Japan Value Fund				
Shares in issue at 1 January 2024	46,495	103,219	1,839,628	3,216,830
Shares issued during the financial year	13,344	9,486	598,515	1,054,522
Shares redeemed during financial year	(14,298)	(23,001)	(1,200,011)	(465,218)
Shares in issue at 31 December 2024	45,541	89,704	1,238,132	3,806,134
Shares in issue at 31 December 2023	46,495	103,219	1,839,628	3,216,830

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares Class R GBP Hedged Distribution	Number of Shares Class R GBP Hedged Distribution	Number of Shares Class R CHF Hedged Distribution	Number of Shares Class R USD Distribution
Japan Value Fund				
Shares in issue at 1 January 2024	5,517	837,658	125,713	142,553
Shares issued during the financial year	89,189	12,150	1,101	101,905
Shares redeemed during financial year	(27,881)	(179,293)	(5,465)	(50,646)
Shares in issue at 31 December 2024	66,825	670,515	121,349	193,812
Shares in issue at 31 December 2023	5,517	837,658	125,713	142,553

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
	Class R USD	Class S EUR	Class S EUR	Class S JPY
	Hedged	Hedged	Hedged	Hedged
	Distribution	Distribution	Distribution	Distribution
Japan Value Fund				
Shares in issue at 1 January 2024	4,967,946	273,778	865,007	26,259,022
Shares issued during the financial year	445,768	736	142,145	1,140,659
Shares redeemed during financial year	(1,321,880)	—	(104,155)	(20,255,614)
Shares in issue at 31 December 2024	<u>4,091,834</u>	<u>274,514</u>	<u>902,997</u>	<u>7,144,067</u>
Shares in issue at 31 December 2023	4,967,946	273,778	865,007	26,259,022

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
	Class S GBP	Class S GBP	Class S CHF	Class S USD
	Hedged	Hedged	Hedged	Hedged
	Distribution	Distribution	Distribution	Distribution
Japan Value Fund				
Shares in issue at 1 January 2024	28,279,285	4,284,830	103,026	5,470,096
Shares issued during the financial year	9,849,787	654,202	3,650	25,714
Shares redeemed during financial year	(8,944,543)	(1,058,112)	(4,672)	(351,826)
Shares in issue at 31 December 2024	<u>29,184,529</u>	<u>3,880,920</u>	<u>102,004</u>	<u>5,143,984</u>
Shares in issue at 31 December 2023	28,279,285	4,284,830	103,026	5,470,096

	31 December 2024
	Number of Shares
	Class S USD
	Hedged
	Distribution
Japan Value Fund	
Shares in issue at 1 January 2024	3,393,945
Shares issued during the financial year	27,634
Shares redeemed during financial year	(855,368)
Shares in issue at 31 December 2024	<u>2,566,211</u>
Shares in issue at 31 December 2023	3,393,945

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class I EUR Hedged Distribution	31 December 2024 Number of Shares Class I EUR Hedged Distribution	31 December 2024 Number of Shares Class I GBP Hedged Distribution	31 December 2024 Number of Shares Class I GBP Hedged Distribution
North American Fund				
Shares in issue at 1 January 2024	5,550	25,375	2,492,074	478,114
Shares issued during the financial year	127,825	27,373	269,046	58,560
Shares redeemed during financial year	(6,025)	(12,713)	(891,672)	(190,061)
Shares in issue at 31 December 2024	127,350	40,035	1,869,448	346,613
Shares in issue at 31 December 2023	5,550	25,375	2,492,074	478,114

	31 December 2024 Number of Shares Class I CHF Hedged Distribution	31 December 2024 Number of Shares Class I USD Hedged Distribution	31 December 2024 Number of Shares Class R EUR Hedged Distribution	31 December 2024 Number of Shares Class R EUR Hedged Distribution
North American Fund				
Shares in issue at 1 January 2024	22,548	7,945,530	43,391	1,618,501
Shares issued during the financial year	–	1,647,004	22,217	95,069
Shares redeemed during financial year	(20,000)	(3,629,469)	(2,358)	(143,536)
Shares in issue at 31 December 2024	2,548	5,963,065	63,250	1,570,034
Shares in issue at 31 December 2023	22,548	7,945,530	43,391	1,618,501

	31 December 2024 Number of Shares Class R GBP Hedged Distribution	31 December 2024 Number of Shares Class R GBP Hedged Distribution	31 December 2024 Number of Shares Class R USD Hedged Distribution	31 December 2024 Number of Shares Class S EUR Hedged Distribution
North American Fund				
Shares in issue at 1 January 2024	21,016	39,069	609,532	37,934
Shares issued during the financial year	1,105	1,068	27,179	251
Shares redeemed during financial year	(5,915)	(3,856)	(85,800)	(9,931)
Shares in issue at 31 December 2024	16,206	36,281	550,911	28,254
Shares in issue at 31 December 2023	21,016	39,069	609,532	37,934

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Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
North American Fund	Class S EUR Hedged Distribution	Class S GBP Distribution	Class S GBP Hedged Distribution	Class S USD Distribution
Shares in issue at 1 January 2024	19,615	4,028,966	313,411	2,260,815
Shares issued during the financial year	–	96,793	1,648	61,206
Shares redeemed during financial year	–	(913,168)	(88,776)	(332,837)
Shares in issue at 31 December 2024	19,615	3,212,591	226,283	1,989,184
Shares in issue at 31 December 2023	19,615	4,028,966	313,411	2,260,815

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Smart Energy Fund	Class I EUR Accumulation	Class I GBP Accumulation	Class I SEK Accumulation	Class I CHF Accumulation
Shares in issue at 1 January 2024	7,417,851	2,776,718	11	65,036
Shares issued during the financial year	1,936,466	480,281	–	–
Shares redeemed during financial year	(4,589,462)	(471,570)	–	(16,722)
Shares in issue at 31 December 2024	4,764,855	2,785,429	11	48,314
Shares in issue at 31 December 2023	7,417,851	2,776,718	11	65,036

	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	Number of Shares	Number of Shares	Number of Shares	Number of Shares
Smart Energy Fund	Class I USD Accumulation	Class R EUR Accumulation	Class R GBP Accumulation	Class R SEK Accumulation
Shares in issue at 1 January 2024	4,250,275	227,584	20,654	5,636,355
Shares issued during the financial year	56,024	1,954,607	1,854	1,920,567
Shares redeemed during financial year	(1,871,415)	(1,275,885)	(4,007)	(1,556,088)
Shares in issue at 31 December 2024	2,434,884	906,306	18,501	6,000,834
Shares in issue at 31 December 2023	4,250,275	227,584	20,654	5,636,355

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Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class R CHF Accumulation	31 December 2024 Number of Shares Class R USD Accumulation
Smart Energy Fund		
Shares in issue at 1 January 2024	107	9,366,979
Shares issued during the financial year	–	2,470,645
Shares redeemed during financial year	–	(4,529,138)
Shares in issue at 31 December 2024	107	7,308,486
Shares in issue at 31 December 2023	107	9,366,979

	31 December 2024 Number of Shares Class I EUR Accumulation	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I SEK Accumulation	31 December 2024 Number of Shares Class I CHF Accumulation
Smart Mobility Fund				
Shares in issue at 1 January 2024	401,759	139,782	11	45,233
Shares issued during the financial year	610	8,254	–	–
Shares redeemed during financial year	(17,621)	(99,707)	–	(4,318)
Shares in issue at 31 December 2024	384,748	48,329	11	40,915
Shares in issue at 31 December 2023	401,759	139,782	11	45,233

	31 December 2024 Number of Shares Class I USD Accumulation	31 December 2024 Number of Shares Class R EUR Accumulation	31 December 2024 Number of Shares Class R GBP Accumulation	31 December 2024 Number of Shares Class R SEK Accumulation
Smart Mobility Fund				
Shares in issue at 1 January 2024	511,139	9,586	135	57
Shares issued during the financial year	892	–	–	21
Shares redeemed during financial year	(10,231)	(381)	–	(64)
Shares in issue at 31 December 2024	501,800	9,205	135	14
Shares in issue at 31 December 2023	511,139	9,586	135	57

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For the financial year ended 31 December 2024

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9. Shareholders' Funds (continued)

Movement in redeemable participating shares in issue during the financial year (continued)

	31 December 2024 Number of Shares Class R CHF Accumulation	31 December 2024 Number of Shares Class R USD Accumulation
Smart Mobility Fund		
Shares in issue at 1 January 2024	107	100
Shares issued during the financial year	–	2,100
Shares redeemed during financial year	–	–
Shares in issue at 31 December 2024	107	2,200
Shares in issue at 31 December 2023	107	100

	31 December 2024 Number of Shares Class I GBP Accumulation	31 December 2024 Number of Shares Class I GBP Distribution	31 December 2024 Number of Shares Class R GBP Accumulation	31 December 2024 Number of Shares Class S GBP Accumulation
UK Value Opportunities Fund				
Shares in issue at 1 January 2024	6,671,435	4,654,743	90,886	13,950,633
Shares issued during the financial year	1,742,246	1,665,832	25,175	7,017,391
Shares redeemed during financial year	(3,584,173)	(2,935,970)	(27,290)	(3,733,381)
Shares in issue at 31 December 2024	4,829,508	3,384,605	88,771	17,234,643
Shares in issue at 31 December 2023	6,671,435	4,654,743	90,886	13,950,633

	31 December 2024 Number of Shares Class S GBP Distribution	31 December 2024 Number of Shares Class Z GBP Accumulation
UK Value Opportunities Fund		
Shares in issue at 1 January 2024	37,349,736	100
Shares issued during the financial year	4,783,674	–
Shares redeemed during financial year	(13,634,675)	(100)
Shares in issue at 31 December 2024	28,498,735	–
Shares in issue at 31 December 2023	37,349,736	100

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

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10. Financial Risk Management

The Funds hold financial instruments, which at any one time may comprise securities, cash and derivatives, held in accordance with the investment objective and policies of each Fund.

A review of the portfolio activity for the financial year is available in the Investment Managers' Reports and a detailed analysis of the investments is shown in the Portfolio Statements. Investments listed on the Portfolio Statements are stated at fair value as described in Note 2.

Risks

The following summary is not intended to be a comprehensive summary of all the risks inherent in investing in the Company and investors should refer to the prospectus for a more detailed discussion of these risks.

Strategy in using Financial Instruments

The Funds are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks are defined for financial reporting purposes by IFRS as credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Funds take exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' assets. The Investment Managers will use their best endeavors to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so while still managing the investments of the Funds in ways that are consistent with each Fund's investment objectives and policies.

The risks, and the measures adopted by the Company for managing these risks, are detailed over the coming pages.

Market price risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The assets of the Funds consist principally of equities, equity related securities, fixed income securities, contracts for difference and currency derivatives used for hedging purposes. Credit default swaps, interest rate futures and options are also used by certain Funds from time to time.

The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a Fund's performance.

The Directors have adopted a number of investment restrictions which are set out in the individual Fund Supplements and which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with Company policy, the Investment Managers monitor the Funds' positions on a daily basis and report regularly to the Board of Directors. The Board reviews the information on each Fund's overall market exposure provided by the Investment Managers at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolios to the risk of adverse changes in the general level of market prices to the extent consistent, in the judgement of the relevant Investment Manager, with each Fund's respective investment objective.

Use of Derivatives and Efficient Portfolio Management

Depending on the Funds involved, the Company may invest in derivatives for both investment and efficient portfolio management purposes, subject to the conditions and within the limits from time to time stipulated by the Central Bank under the UCITS Regulations. A number of the Funds use currency forwards to hedge share class exposures.

Apart from the Global Absolute Return Fund and Global Convertible Fund, the Investment Managers have generally only used derivatives instruments in the Funds for the purpose of efficient portfolio management and efficient access to markets during the financial year. This includes contracts for difference, option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of derivatives at the financial year end are consistent with those set out in the Prospectus.

Open derivative contracts at the financial year end are disclosed in the Portfolio Statements, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Market price risk (continued)

At 31 December 2024, market price risks applying to each Fund are affected by three main components: changes in market prices, interest risk and currency exchange risk.

The following tables show the sensitivity of each Fund (for a representative share class) to changes in market prices based on a 10% price stress test on the portfolio as at 31 December 2024 and 31 December 2023.

As at 31 December 2024	NAV US\$/share 31.12.2024	% Increase/ (decrease) price levels	NAV US\$/share after price impact
Artificial Intelligence Fund I USD Accumulation	US\$ 23.68	10	26.03
Artificial Intelligence Fund I USD Accumulation	US\$ 23.68	(10)	21.33
Asian Stars Fund I USD Accumulation	US\$ 16.87	10	18.56
Asian Stars Fund I USD Accumulation	US\$ 16.87	(10)	15.18
Biotechnology Fund Class I US Dollar Distribution	US\$ 47.63	10	52.35
Biotechnology Fund Class I US Dollar Distribution	US\$ 47.63	(10)	42.91
China Stars Fund I USD Accumulation	US\$ 10.61	10	11.66
China Stars Fund I USD Accumulation	US\$ 10.61	(10)	9.56
Emerging Market Stars Fund I USD Accumulation	US\$ 13.08	10	14.38
Emerging Market Stars Fund I USD Accumulation	US\$ 13.08	(10)	11.78
Financial Opportunities Fund Class I US Dollar Accumulation	US\$ 20.57	10	22.51
Financial Opportunities Fund Class I US Dollar Accumulation	US\$ 20.57	(10)	18.63
Global Absolute Return Fund I USD Accumulation	US\$ 148.43	10	150.04
Global Absolute Return Fund I USD Accumulation	US\$ 148.43	(10)	147.21
Global Convertible Fund Class I US Dollar Accumulation	US\$ 15.36	10	16.07
Global Convertible Fund Class I US Dollar Accumulation	US\$ 15.36	(10)	14.71
Global Technology Fund Class I US Dollar Distribution	US\$ 118.25	10	129.98
Global Technology Fund Class I US Dollar Distribution	US\$ 118.25	(10)	107.54
Healthcare Blue Chip Fund Class I US Dollar Accumulation	US\$ 20.40	10	22.44
Healthcare Blue Chip Fund Class I US Dollar Accumulation	US\$ 20.40	(10)	18.36
Healthcare Discovery Fund Class I US Dollar Accumulation	US\$ 12.03	10	13.22
Healthcare Discovery Fund Class I US Dollar Accumulation	US\$ 12.03	(10)	10.84
Healthcare Opportunities Fund Class I US Dollar Distribution	US\$ 75.19	10	82.51
Healthcare Opportunities Fund Class I US Dollar Distribution	US\$ 75.19	(10)	67.87
North American Fund Class I US Dollar Distribution	US\$ 46.18	10	50.69
North American Fund Class I US Dollar Distribution	US\$ 46.18	(10)	41.67
Smart Energy Fund Class I US Dollar Accumulation	US\$ 10.40	10	11.44
Smart Energy Fund Class I US Dollar Accumulation	US\$ 10.40	(10)	9.36
Smart Mobility Fund Class I US Dollar Accumulation	US\$ 8.12	10	8.91
Smart Mobility Fund Class I US Dollar Accumulation	US\$ 8.12	(10)	7.33

As at 31 December 2024	NAV €/share 31.12.2024	% Increase/ (decrease) price levels	NAV €/share after price impact
XXXX XXXX XXXX Fund Class I Euro Accumulation	EUR 16.31	10	17.93
XXXX XXXX XXXX Class I Euro Accumulation	EUR 16.31	(10)	14.69

As at 31 December 2024	NAV £/share 31.12.2024	% Increase/ (decrease) price levels	NAV £/share after price impact
Financial Credit Fund I Sterling Accumulation	GBP 3.55	10	3.58
Financial Credit Fund I Sterling Accumulation	GBP 3.55	(10)	3.51
Global Insurance Fund Class I Sterling Accumulation	GBP 13.20	10	14.51
Global Insurance Fund Class I Sterling Accumulation	GBP 13.20	(10)	11.89
UK Value Opportunities Fund Class I Sterling Accumulation	GBP 15.13	10	16.59
UK Value Opportunities Fund Class I Sterling Accumulation	GBP 15.13	(10)	13.67

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Market price risk (continued)

As at 31 December 2024

		NAV ¥/share 31.12.2024	% Increase/ (decrease) price levels	NAV ¥/share after price impact
Japan Value Fund Class S Japanese Yen Distribution	JPY	449.80	10	493.26
Japan Value Fund Class S Japanese Yen Distribution	JPY	449.80	(10)	406.33

As at 31 December 2023

		NAV US\$/share 31.12.2023	% Increase/ (decrease) price levels	NAV US\$/share after price impact
Artificial Intelligence Fund I USD Accumulation	US\$	19.07	10	20.93
Artificial Intelligence Fund I USD Accumulation	US\$	19.07	(10)	17.21
Asian Stars Fund I USD Accumulation	US\$	14.95	10	16.45
Asian Stars Fund I USD Accumulation	US\$	14.95	(10)	13.45
Biotechnology Fund Class I US Dollar Distribution	US\$	44.23	10	48.63
Biotechnology Fund Class I US Dollar Distribution	US\$	44.23	(10)	39.83
China Stars Fund I USD Accumulation	US\$	9.33	10	10.21
China Stars Fund I USD Accumulation	US\$	9.33	(10)	8.45
XXXX XXXX XXXX I USD Accumulation	US\$	10.66	10	11.69
XXXX XXXX XXXXI USD Accumulation	US\$	10.66	(10)	9.63
Emerging Market Stars Fund I USD Accumulation	US\$	12.16	10	13.37
Emerging Market Stars Fund I USD Accumulation	US\$	12.16	(10)	10.95
Financial Opportunities Fund Class I US Dollar Accumulation	US\$	16.95	10	18.60
Financial Opportunities Fund Class I US Dollar Accumulation	US\$	16.95	(10)	15.30
Global Absolute Return Fund I USD Accumulation	US\$	136.59	10	139.07
Global Absolute Return Fund I USD Accumulation	US\$	136.59	(10)	134.74
Global Convertible Fund Class I US Dollar Accumulation	US\$	14.48	10	15.27
Global Convertible Fund Class I US Dollar Accumulation	US\$	14.48	(10)	13.76
Global Technology Fund Class I US Dollar Distribution	US\$	90.03	10	99.36
Global Technology Fund Class I US Dollar Distribution	US\$	90.03	(10)	81.57
Healthcare Blue Chip Fund Class I US Dollar Accumulation	US\$	19.61	10	21.55
Healthcare Blue Chip Fund Class I US Dollar Accumulation	US\$	19.61	(10)	17.67
Healthcare Discovery Fund Class I US Dollar Accumulation	US\$	12.71	10	13.97
Healthcare Discovery Fund Class I US Dollar Accumulation	US\$	12.71	(10)	11.45
Healthcare Opportunities Fund Class I US Dollar Distribution	US\$	70.99	10	78.07
Healthcare Opportunities Fund Class I US Dollar Distribution	US\$	70.99	(10)	63.91
North American Fund Class I US Dollar Distribution	US\$	39.08	10	42.93
North American Fund Class I US Dollar Distribution	US\$	39.08	(10)	35.23
Smart Energy Fund Class I US Dollar Accumulation	US\$	10.05	10	11.05
Smart Energy Fund Class I US Dollar Accumulation	US\$	10.05	(10)	9.05
Smart Mobility Fund Class I US Dollar Accumulation	US\$	9.10	10	10.00
Smart Mobility Fund Class I US Dollar Accumulation	US\$	9.10	(10)	8.20

As at 31 December 2023

		NAV €/share 31.12.2023	% Increase/ (decrease) price levels	NAV €/share after price impact
XXXX XXXX XXXX Class I Euro Accumulation	EUR	15.69	10	17.23
XXXX XXXX XXXX Class I Euro Accumulation	EUR	15.69	(10)	14.15

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Market price risk (continued)

As at 31 December 2023		NAV £/share 31.12.2023	% Increase/ (decrease) price levels	NAV £/share after price impact
Financial Credit Fund I Sterling Accumulation	GBP	3.18	10	3.22
Financial Credit Fund I Sterling Accumulation	GBP	3.18	(10)	3.13
Global Insurance Fund Class I Sterling Accumulation	GBP	10.41	10	11.45
Global Insurance Fund Class I Sterling Accumulation	GBP	10.41	(10)	9.38
UK Value Opportunities Fund Class I Sterling Accumulation	GBP	13.16	10	14.45
UK Value Opportunities Fund Class I Sterling Accumulation	GBP	13.16	(10)	11.87

As at 31 December 2023		NAV ¥/share 31.12.2023	% Increase/ (decrease) price levels	NAV ¥/share after price impact
Japan Value Fund Class S Japanese Yen Distribution	JPY	381.93	10	419.82
Japan Value Fund Class S Japanese Yen Distribution	JPY	381.93	(10)	344.04

Sensitivity analysis is calculated after an adjustment for swing pricing.

Market price risk analysis is based on the dealing NAV per share.

Some limitations of sensitivity analysis are:

- (i) the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- (ii) the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- (iii) the market price information represents a hypothetical outcome and is not intended to be predictive; and
- (iv) future market conditions could vary significantly from those experienced in the past.

Exposure to derivatives

In respect of the Global Absolute Return Fund, the Investment Manager uses a Value at Risk ('VaR') based approach to limit the exposure of the Fund to derivatives. In accordance with the UCITS Regulations, derivatives exposure is limited to the extent necessary to keep the Fund's VaR within the limit set out below. VaR is measured using a 99% confidence level.

Global Absolute Return Fund

The VaR limit for the Global Absolute Return Fund is 20% based on a 20-day holding period.

The minimum VaR during the financial year was 1.47%.

The maximum VaR during the financial year was 6.47%.

The average VaR during the financial year was 2.98%.

Gross leverage, calculated as the sum of the absolute notional values of the derivatives used in the Fund, is not anticipated to exceed 250% of Net Asset Value of the Fund at any given time.

All of the other Funds use the commitment approach to measure derivatives exposure.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Fund is exposed to currency risk as the assets and liabilities of each Fund may be denominated in a currency other than the base currency of that Fund.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset when measured in the Fund's base currency. The Investment Managers may attempt to mitigate these risks through the use of financial derivative instruments.

Currency transactions undertaken for the Funds will also include hedges against the base or functional currency of the Funds in respect of the values of share classes which are denominated in currencies other than the base currency. These hedges are specific to individual share classes and will not impact all investors.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

The Investment Managers monitor each Fund's currency exposure, where relevant to the investment strategy for the Fund, on a daily basis and report regularly to the Board of Directors.

At 31 December 2024 each Fund's currency exposure was as follows:

	Non-US\$ currency Assets	Non-US\$ currency Liabilities	Non-US\$ Cash Balance	Forward Foreign Net Currency Contracts	Non-US\$ Currency Assets
	US\$	US\$	US\$	US\$	US\$
Artificial Intelligence Fund					
Euro	89,222,270	(106)	(5,877)	135,846	89,352,133
Hong Kong dollar	16,244,209	—	—	—	16,244,209
Japanese yen	78,429,352	—	—	—	78,429,352
Korean won	4,944,334	—	—	—	4,944,334
Singapore dollar	—	—	—	(1,466)	(1,466)
Sterling	82,656,772	(707)	(3,656)	32,966	82,685,375
Swedish krona	6,829,005	—	—	(2,085,144)	4,743,861
Taiwan dollar	62,339,684	—	—	—	62,339,684
	340,665,626	(813)	(9,533)	(1,917,798)	338,737,482

	Non-US\$ currency Assets	Non-US\$ currency Liabilities	Non-US\$ Cash Balance	Forward Foreign Net Currency Contracts	Non-US\$ Currency Assets
	US\$	US\$	US\$	US\$	US\$
Asian Stars Fund					
Australian dollar	14,264,890	—	—	—	14,264,890
China yuan	10,532,302	—	—	—	10,532,302
Euro	—	(13)	2	32,762	32,751
Hong Kong dollar	78,366,342	—	—	—	78,366,342
Indian rupee	88,088,418	—	69,682	—	88,158,100
Indonesian rupiah	10,538,969	—	—	—	10,538,969
Japanese yen	2,867,698	—	—	—	2,867,698
Korean won	31,534,561	—	—	—	31,534,561
Singapore dollar	—	—	8	—	8
Sri Lanka rupee	3,604,846	—	—	—	3,604,846
Sterling	—	(32)	(5,181)	3,284	(1,929)
Taiwan dollar	83,948,830	—	—	—	83,948,830
Vietnamese dong	19,705,539	—	837,351	—	20,542,890
	343,452,395	(45)	901,862	36,046	344,390,258

	Non-US\$ currency Assets	Non-US\$ currency Liabilities	Non-US\$ Cash Balance	Forward Foreign Net Currency Contracts	Non-US\$ Currency Assets
	US\$	US\$	US\$	US\$	US\$
Biotechnology Fund					
Danish kroner	118,105,699	(1,895,856)	—	1,895,856	118,105,699
Euro	224,951,923	—	(28,561)	(1,179,346)	223,744,016
Sterling	72,601,706	—	972,234	51,552,981	125,126,921
Swedish krona	43,088,897	—	—	—	43,088,897
	458,748,225	(1,895,856)	943,673	52,269,491	510,065,533

	Non-US\$ currency Assets	Non-US\$ currency Liabilities	Non-US\$ Cash Balance	Forward Foreign Net Currency Contracts	Non-US\$ Currency Assets
	US\$	US\$	US\$	US\$	US\$
China Stars Fund					
China yuan	3,353,015	—	233,674	—	3,586,689
Euro	294,976	—	1	(62)	294,915
Hong Kong dollar	5,811,001	—	—	(48,302)	5,762,699
Sterling	76	—	76,894	461	77,431
Taiwan dollar	606,133	—	205,677	—	811,810
Vietnamese dong	—	—	109,869	—	109,869
	10,065,201	—	626,115	(47,903)	10,643,413

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2024 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
XXXX XXXX XXXX Fund					
Australian dollar	15,208	—	—	—	15,208
Brazil real	60,670	—	61	—	60,731
Canadian dollar	48,587	—	—	—	48,587
Indian rupee	336,754	—	—	—	336,754
Indonesian rupiah	44,672	—	—	—	44,672
Korean won	131,924	—	—	—	131,924
Mexican peso	26,152	—	—	—	26,152
Saudi riyal	30,750	—	4	—	30,754
Sterling	—	(1)	(231)	—	(232)
Taiwan dollar	306,204	—	—	—	306,204
Vietnamese dong	18,964	—	19,834	—	38,798
UAE dirham	46,772	—	—	—	46,772
	1,066,657	(1)	19,668	—	1,086,324

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Emerging Market Stars Fund					
Australian dollar	31,841,126	—	4	—	31,841,130
Brazil real	79,545,947	(20,368)	140,497	—	79,666,076
Canadian dollar	93,499,725	—	—	—	93,499,725
China yuan	78,457,770	—	937	—	78,458,707
Euro	—	—	14	(155,671)	(155,657)
Hong Kong dollar	512,380,611	(1,423,887)	(467)	1,423,884	512,380,141
Indian rupee	532,750,888	—	4,771	—	532,755,659
Indonesian rupiah	56,220,548	—	—	—	56,220,548
Korean won	201,977,751	—	140	—	201,977,891
Mexican peso	46,995,814	—	170	—	46,995,984
Norwegian krone	—	(4,743)	—	(2,087,724)	(2,092,467)
Polish zloty	—	(1)	(202)	—	(203)
Saudi riyal	39,211,656	—	—	—	39,211,656
Sri Lanka rupee	—	—	14,245	—	14,245
South African rand	—	(3)	(388)	—	(391)
Sterling	—	(340)	992,072	(978,837)	12,895
Swedish krona	—	(220)	(4,454)	(560,990)	(565,664)
Taiwan dollar	628,838,838	(187,952)	17,567	(3,742,035)	624,926,418
Vietnamese dong	117,931,600	—	26,574,911	—	144,506,511
UAE dirham	54,468,319	—	—	—	54,468,319
	2,474,120,593	(1,637,514)	27,739,817	(6,101,373)	2,494,121,523

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
XXXX XXXX XXXX Fund					
Brazil real	194	—	—	—	194
China yuan	125,001	—	—	—	125,001
Euro	39,870	—	—	—	39,870
Hong Kong dollar	297,075	—	—	—	297,075
Hungary forint	47,672	—	—	—	47,672
Indian rupee	309,104	—	47,921	—	357,025
Indonesian rupiah	72,107	—	—	—	72,107
Korean won	277,320	—	—	—	277,320
Saudi riyal	57,596	—	—	—	57,596
South African rand	45,127	—	—	—	45,127
Sterling	49,446	—	—	—	49,446
Taiwan dollar	19,956	—	—	—	19,956
Thai baht	53,965	—	—	—	53,965
	1,394,433	—	47,921	—	1,442,354

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2024 each Fund's currency exposure was as follows: (continued)

	Non-EUR currency Assets EUR	Non-EUR currency Liabilities EUR	Non-EUR Cash Balance EUR	Forward Foreign Currency Contracts EUR	Net Non-EUR Currency Assets EUR
XXXX XXXX XXXX Fund					
Danish kroner	14,517,231	—	—	—	14,517,231
Sterling	—	(1,011)	597,168	7,277,042	7,873,199
Swedish krona	7,884,324	—	—	—	7,884,324
Swiss franc	22,383,519	—	—	—	22,383,519
United States dollar	5	—	(227)	—	(222)
	44,785,079	(1,011)	596,941	7,277,042	52,658,051

	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Currency Contracts GBP	Net Non-GBP Currency Assets GBP
Financial Credit Fund					
Australian dollar	—	—	(62)	—	(62)
Euro	7,063,596	—	76,844	(5,481,337)	1,659,103
Norwegian krone	296,982	—	—	(296,675)	307
Swedish krona	281,614	—	—	(281,754)	(140)
United States dollar	5,316,891	—	(285,248)	192,482	5,224,125
	12,959,083	—	(208,466)	(5,867,284)	6,883,333

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Currency Contracts US\$	Net Non-US\$ Currency Assets US\$
Financial Opportunities Fund					
Australian dollar	274,978	—	—	—	274,978
Brazil real	—	—	7	—	7
Canadian dollar	115,431	—	—	—	115,431
Euro	1,232,078	—	20,727	(2,344)	1,250,461
Indian rupee	314,399	—	—	—	314,399
Indonesian rupiah	119,502	—	—	—	119,502
Japanese yen	365,321	(37)	116,393	—	481,677
Malaysian ringgit	131,963	—	—	—	131,963
Philippine peso	113,368	—	590	—	113,958
Singapore dollar	141,144	—	180	—	141,324
Sterling	899,350	—	3,087	(125)	902,312
Swedish krona	78,290	—	—	—	78,290
Swiss franc	144,773	—	(1)	—	144,772
Taiwan dollar	1,861	—	—	—	1,861
	3,932,458	(37)	140,983	(2,469)	4,070,935

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Currency Contracts US\$	Net Non-US\$ Currency Assets US\$
Global Absolute Return Fund					
Australian dollar	5,340,016	(256,681)	128,747	—	5,212,082
Canadian dollar	—	(14,542)	(87,669)	—	(102,211)
Euro	21,000,491	(20,507,314)	330,815	3,877,633	4,701,625
Hong Kong dollar	40,080	—	(1,812,302)	—	(1,772,222)
Japanese yen	18,458,243	(17,196,533)	(982,372)	—	279,338
Singapore dollar	—	—	39,004	—	39,004
South African rand	—	—	(138)	—	(138)
Sterling	3,832,499	(3,581,848)	(152,241)	69,855,826	69,954,236
Swedish krona	—	—	(1,034)	—	(1,034)
Swiss franc	—	(10,692)	(284,635)	—	(295,327)
	48,671,329	(41,567,610)	(2,821,825)	73,733,459	78,015,353

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2024 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Global Convertible Fund					
Australian dollar	10,680,139	(16,144)	(122,958)	—	10,541,037
Canadian dollar	—	—	69,322	—	69,322
Euro	70,385,134	(25,605,130)	(29,799,968)	(8,485,175)	6,494,861
Hong Kong dollar	—	—	277,330	—	277,330
Japanese yen	16,022,684	(2,791)	(20,913,503)	(4,590,263)	(9,483,873)
Korean won	—	—	1,027,269	—	1,027,269
Singapore dollar	—	—	(365,309)	—	(365,309)
South African rand	—	—	(28,163)	—	(28,163)
Sterling	25,113,390	(445,604)	9,459,974	94,039,502	128,167,262
Swiss franc	—	—	863,342	1,137	864,479
	122,201,347	(26,069,669)	(39,532,664)	80,965,201	137,564,215

	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Net Currency Contracts GBP	Non-GBP Currency Assets GBP
Global Insurance Fund					
Canadian dollar	205,765,576	—	—	(5,128,765)	200,636,811
Euro	22,081,625	—	331,848	32,632,580	55,046,053
Hong Kong dollar	63,657,793	—	—	(1,523,958)	62,133,835
Swiss franc	—	(80)	550,278	25,059,405	25,609,603
United States dollar	1,878,083,818	—	2,208,553	2,766,631	1,883,059,002
	2,169,588,812	(80)	3,090,679	53,805,893	2,226,485,304

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Global Technology Fund					
Euro	44,159,032	—	1,155,756	301,823,745	347,138,533
Hong Kong dollar	53,963,948	—	—	—	53,963,948
Indian rupee	48,086,048	—	—	—	48,086,048
Japanese yen	202,841,951	—	1,346	—	202,843,297
Korean won	30,526,531	—	—	—	30,526,531
Sterling	—	(2,985)	(210,310)	201,871,929	201,658,634
Swiss franc	—	(52)	31,137	189,822,596	189,853,681
Taiwan dollar	583,330,609	—	—	—	583,330,609
	962,908,119	(3,037)	977,929	693,518,270	1,657,401,281

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Healthcare Blue Chip Fund					
Danish kroner	22,007,119	—	—	—	22,007,119
Euro	34,699,261	—	(541,712)	1,168	34,158,717
Japanese yen	13,051,963	—	—	—	13,051,963
Sterling	4,568,559	—	237,607	65,745	4,871,911
Swedish krona	6,662,750	—	—	—	6,662,750
Swiss franc	24,280,501	—	—	—	24,280,501
	105,270,153	—	(304,105)	66,913	105,032,961

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2024 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Healthcare Discovery Fund					
Danish kroner	426,331	—	—	—	426,331
Euro	188,950	—	(605)	—	188,345
Japanese yen	400,233	—	—	—	400,233
Sterling	181,495	—	305,776	448	487,719
	<u>1,197,009</u>	<u>—</u>	<u>305,171</u>	<u>448</u>	<u>1,502,628</u>

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Healthcare Opportunities Fund					
Danish kroner	275,576,885	—	—	—	275,576,885
Euro	431,675,095	(323,757)	(15,938)	6,527,078	437,862,478
Hong Kong dollar	41,471,898	—	—	—	41,471,898
Indian rupee	106,226,897	—	46,173,630	—	152,400,527
Japanese yen	98,000,961	—	300	—	98,001,261
Sterling	46,311,028	(2,522)	(1,613)	(54,653)	46,252,240
Swedish krona	134,020,145	—	—	—	134,020,145
Swiss franc	49,866,001	—	1,704	—	49,867,705
	<u>1,183,148,910</u>	<u>(326,279)</u>	<u>46,158,083</u>	<u>6,472,425</u>	<u>1,235,453,139</u>

	Non-JPY currency Assets JPY	Non-JPY currency Liabilities JPY	Non-JPY Cash Balance JPY	Forward Foreign Net Currency Contracts JPY	Non-JPY Currency Assets JPY
Japan Value Fund					
Euro	—	(4,227)	(1,313,316)	1,424,851,557	1,423,534,014
Sterling	5,381	—	13,470,015	3,136,863,930	3,150,339,326
Swedish krona	—	—	247	—	247
Swiss franc	—	—	16,320	725,805,037	725,821,357
United States dollar	—	(159,132)	(37,441,909)	6,414,012,568	6,376,411,527
	<u>5,381</u>	<u>(163,359)</u>	<u>(25,268,643)</u>	<u>11,701,533,092</u>	<u>11,676,106,471</u>

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
North American Fund					
Canadian dollar	86,654,612	—	95,607	—	86,750,219
Euro	—	—	(15,914)	60,699,011	60,683,097
Sterling	62	—	83,291	31,122,477	31,205,830
Swiss franc	—	—	—	58,070	58,070
	<u>86,654,674</u>	<u>—</u>	<u>162,984</u>	<u>91,879,558</u>	<u>178,697,216</u>

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2024 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Smart Energy Fund					
Australian dollar	3,622,833	—	—	—	3,622,833
Canadian dollar	3,111,183	—	—	—	3,111,183
China yuan	5,397,900	—	—	—	5,397,900
Euro	39,612,187	—	1,645	(9,906)	39,603,926
Hong Kong dollar	3,637,974	—	—	—	3,637,974
Japanese yen	18,367,402	—	—	—	18,367,402
Korean won	2,446,829	—	—	—	2,446,829
Sterling	447,107	(44)	(4,083)	(672)	442,308
Swedish krona	1,643,623	—	—	—	1,643,623
Swiss franc	2,858,920	—	—	—	2,858,920
Taiwan dollar	20,890,299	(342,526)	—	—	20,547,773
	102,036,257	(342,570)	(2,438)	(10,578)	101,680,671

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Smart Mobility Fund					
Australian dollar	155,264	—	—	—	155,264
Canadian dollar	160	—	—	—	160
China yuan	257,250	—	—	—	257,250
Euro	700,096	(5)	(1,270)	—	698,821
Hong Kong dollar	291,724	—	—	—	291,724
Japanese yen	407,527	—	—	—	407,527
Korean won	588,776	—	—	—	588,776
Sterling	22,355	(13)	(2,646)	—	19,696
Swedish krona	—	—	1	—	1
Swiss franc	266,221	—	—	—	266,221
Taiwan dollar	819,351	—	—	—	819,351
	3,508,724	(18)	(3,915)	—	3,504,791

	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Net Currency Contracts GBP	Non-GBP Currency Assets GBP
UK Value Opportunities Fund					
Euro	—	(8)	(2,205)	—	(2,213)
United States dollar	—	(85)	(18,065)	—	(18,150)
	—	(93)	(20,270)	—	(20,363)

At 31 December 2023 each Fund's currency exposure was as follows:

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Artificial Intelligence Fund					
Euro	39,022,364	(11)	(2,536)	(20,443)	38,999,374
Japanese yen	65,264,172	—	—	—	65,264,172
Korean won	8,706,775	—	—	—	8,706,775
Sterling	30,622,045	(215)	3,848	(60,386)	30,565,292
Swedish krona	11,754,567	—	16,930	—	11,771,497
Swiss franc	7,148,266	—	—	—	7,148,266
Taiwan dollar	32,239,412	—	—	—	32,239,412
	194,757,601	(226)	18,242	(80,829)	194,694,788

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2023 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Asian Stars Fund					
Australian dollar	13,156,442	(301,766)	—	261,344	13,116,020
China yuan	14,019,847	—	(1)	—	14,019,846
Euro	—	—	—	64,326	64,326
Hong Kong dollar	34,905,001	(1,773,334)	—	1,418,247	34,549,914
Indian rupee	49,444,145	(421,232)	489,467	—	49,512,380
Indonesian rupiah	8,985,909	(297,460)	—	271,899	8,960,348
Japanese yen	7,266,306	—	—	—	7,266,306
Korean won	43,126,331	(38,784)	—	22,695	43,110,242
Singapore dollar	—	—	8	—	8
Sterling	—	—	2	(40,570)	(40,568)
Taiwan dollar	42,251,754	(555,762)	—	—	41,695,992
Vietnamese dong	14,610,317	—	71,913	—	14,682,230
	227,766,052	(3,388,338)	561,389	1,997,941	226,937,044

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Biotechnology Fund					
Danish kroner	98,316,811	—	—	—	98,316,811
Euro	166,343,555	(7,380,036)	(18,351)	4,491,305	163,436,473
Sterling	5,961,747	—	3,440,751	62,081,511	71,484,009
Swedish krona	64,964,253	—	—	—	64,964,253
	335,586,366	(7,380,036)	3,422,400	66,572,816	398,201,546

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
China Stars Fund					
China yuan	3,464,820	(46,676)	240,928	46,676	3,705,748
Euro	136,346	—	—	(2,237)	134,109
Hong Kong dollar	4,890,364	(80,998)	—	80,998	4,890,364
Sterling	164	—	78,447	—	78,611
Taiwan dollar	664,883	—	219,711	—	884,594
Vietnamese dong	—	—	115,407	—	115,407
	9,156,577	(127,674)	654,493	125,437	9,808,833

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
XXXX XXXX XXXX Fund					
Australian dollar	14,541	—	—	—	14,541
Brazil real	109,555	—	(21)	—	109,534
Canadian dollar	37,441	—	—	—	37,441
Indian rupee	219,206	—	—	—	219,206
Indonesian rupiah	33,494	—	—	—	33,494
Korean won	184,516	—	—	—	184,516
Mexican peso	73,673	—	—	—	73,673
Saudi riyal	28,451	—	(370)	—	28,081
Sterling	—	(1)	(112)	—	(113)
Taiwan dollar	199,965	(2,192)	—	—	197,773
Vietnamese dong	30,394	—	17,029	—	47,423
UAE dirham	17,285	—	(4)	—	17,281
	948,521	(2,193)	16,522	—	962,850

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2023 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Emerging Market Stars Fund					
Australian dollar	15,113,239	–	4	–	15,113,243
Brazil real	98,468,469	(25,904)	(20,006)	–	98,422,559
Canadian dollar	44,528,992	(1,594,639)	–	1,594,639	44,528,992
China yuan	82,409,595	–	–	–	82,409,595
Euro	–	–	5	(115,399)	(115,394)
Hong Kong dollar	153,318,112	(8,272,846)	(464)	6,241,768	151,286,570
Indian rupee	253,379,211	(2,620,792)	2,625,871	–	253,384,290
Indonesian rupiah	27,554,031	(544,896)	–	25,277	27,034,412
Korean won	216,065,797	(361,197)	160	211,305	215,916,065
Mexican peso	66,863,607	(1,729,091)	208	701,425	65,836,149
Polish zloty	–	(1)	(212)	–	(213)
Saudi riyal	18,060,486	–	–	–	18,060,486
Sri Lanka rupee	–	–	12,892	–	12,892
South African rand	–	(3)	(400)	–	(403)
Sterling	–	(972)	29,461	(2,315,941)	(2,287,452)
Swedish krona	–	(56)	(4,883)	(789,691)	(794,630)
Taiwan dollar	244,416,307	(6,997,411)	18,766	587,340	238,025,002
Vietnamese dong	58,909,387	–	3,151,534	–	62,060,921
UAE dirham	23,919,492	–	(6,307)	–	23,913,185
	1,303,006,725	(22,147,808)	5,806,629	6,140,723	1,292,806,269

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Emerging Markets Income Fund					
Brazil real	–	–	22	–	22
Kuwait dinar	–	–	1	–	1
Malaysian ringgit	–	–	609	–	609
	–	–	632	–	632

	Non-EUR currency Assets EUR	Non-EUR currency Liabilities EUR	Non-EUR Cash Balance EUR	Forward Foreign Net Currency Contracts EUR	Non-EUR Currency Assets EUR
XXXX XXXX XXXX Fund					
Danish kroner	17,559,463	–	–	–	17,559,463
Sterling	–	(821)	78,015	5,587,173	5,664,367
Swedish krona	9,152,070	–	54,650	–	9,206,720
Swiss franc	55,995,337	–	–	–	55,995,337
United States dollar	9,358,540	–	(213)	–	9,358,327
	92,065,410	(821)	132,452	5,587,173	97,784,214

	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Net Currency Contracts GBP	Non-GBP Currency Assets GBP
Financial Credit Fund					
Euro	7,067,278	–	22,146	(5,445,851)	1,643,573
Norwegian krone	509,098	–	–	(505,752)	3,346
Swedish krona	504,465	–	–	(507,031)	(2,566)
United States dollar	5,149,405	(1,458,943)	(16,266)	834,862	4,509,058
	13,230,246	(1,458,943)	5,880	(5,623,772)	6,153,411

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2023 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Financial Opportunities Fund					
Australian dollar	279,168	—	—	—	279,168
Brazil real	—	—	9	—	9
Canadian dollar	382	—	185,780	—	186,162
Euro	1,046,394	—	19,547	—	1,065,941
Hong Kong dollar	327,755	—	—	—	327,755
Indian rupee	1,096,465	—	26,959	—	1,123,424
Indonesian rupiah	414,792	—	—	—	414,792
Japanese yen	195,205	—	—	—	195,205
Mexican peso	143,141	(25,540)	—	25,540	143,141
Singapore dollar	—	—	186	—	186
Sterling	1,844,578	—	1,844	3	1,846,425
Swedish krona	415,160	—	—	—	415,160
Swiss franc	4	—	32,167	—	32,171
Taiwan dollar	3,333	—	78,341	—	81,674
Thai baht	165,994	—	—	—	165,994
Vietnamese dong	—	—	3,111	—	3,111
	5,932,371	(25,540)	347,944	25,543	6,280,318

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Global Absolute Return Fund					
Australian dollar	—	—	111,780	—	111,780
Euro	30,157,035	(29,058,502)	653,723	2,469,776	4,222,032
Hong Kong dollar	27	—	(74,416)	—	(74,389)
Japanese yen	4,821,961	(4,599,531)	221,700	4,256	448,386
Singapore dollar	—	(2,190)	43,424	—	41,234
South African rand	—	—	(118)	—	(118)
Sterling	6,806,505	(576,643)	549,962	74,665,338	81,445,162
Swedish krona	—	—	(1,086)	—	(1,086)
Swiss franc	—	(11,512)	(300,174)	—	(311,686)
	41,785,528	(34,248,378)	1,204,795	77,139,370	85,881,315

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Global Convertible Fund					
Australian dollar	—	—	(29,992)	—	(29,992)
Canadian dollar	—	—	(36,153)	—	(36,153)
Euro	140,948,344	(56,989,592)	550,397	(18,258,710)	66,250,439
Hong Kong dollar	—	—	308,358	—	308,358
Japanese yen	9,988,651	—	(8,088,299)	(5,768,050)	(3,867,698)
Singapore dollar	—	—	(362,420)	—	(362,420)
South African rand	—	—	(26,602)	—	(26,602)
Sterling	34,857,171	—	35,442	153,792,536	188,685,149
Swiss franc	—	—	919,970	626,284	1,546,254
	185,794,166	(56,989,592)	(6,729,299)	130,392,060	252,467,335

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2023 each Fund's currency exposure was as follows: (continued)

	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Net Currency Contracts GBP	Non-GBP Currency Assets GBP
Global Insurance Fund					
Canadian dollar	182,914,872	—	3,247,558	(3,560,942)	182,601,488
Euro	22,911,233	—	330,308	21,734,573	44,976,114
Hong Kong dollar	43,752,554	—	885,114	(853,747)	43,783,921
Japanese yen	—	—	3	—	3
Swiss franc	57	—	334,116	20,214,878	20,549,051
United States dollar	1,490,541,660	—	44,605,434	(27,427,559)	1,507,719,535
	<u>1,740,120,376</u>	<u>—</u>	<u>49,402,533</u>	<u>10,107,203</u>	<u>1,799,630,112</u>

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Global Technology Fund					
Euro	207,133,773	—	(1,546,705)	224,465,052	430,052,120
Indian rupee	—	—	2,912	—	2,912
Japanese yen	331,878,407	(441)	1,501	—	331,879,467
Korean won	135,646,539	—	—	—	135,646,539
Sterling	—	(2,563)	(341,893)	138,173,848	137,829,392
Swiss franc	—	(1)	(90,122)	116,563,312	116,473,189
Taiwan dollar	453,708,708	—	—	—	453,708,708
	<u>1,128,367,427</u>	<u>(3,005)</u>	<u>(1,974,307)</u>	<u>479,202,212</u>	<u>1,605,592,327</u>

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Healthcare Blue Chip Fund					
Australian dollar	11,344,547	—	—	—	11,344,547
Danish kroner	7,009,072	—	1	—	7,009,073
Euro	18,012,217	(2,817)	(576,084)	1,131	17,434,447
Japanese yen	13,135,557	—	—	—	13,135,557
Sterling	17,621,586	—	218,627	2,373,429	20,213,642
Swedish krona	10,455,386	—	—	—	10,455,386
Swiss franc	17,250,700	—	—	—	17,250,700
	<u>94,829,065</u>	<u>(2,817)</u>	<u>(357,456)</u>	<u>2,374,560</u>	<u>96,843,352</u>

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Healthcare Discovery Fund					
Danish kroner	524,044	—	—	—	524,044
Euro	605,653	—	(582)	(26,445)	578,626
Indian rupee	198,280	—	—	—	198,280
Japanese yen	388,495	—	—	—	388,495
Sterling	474,200	—	326,167	325	800,692
Swedish krona	137,635	—	—	—	137,635
	<u>2,328,307</u>	<u>—</u>	<u>325,585</u>	<u>(26,120)</u>	<u>2,627,772</u>

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2023 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Healthcare Opportunities Fund					
Danish kroner	162,488,891	—	—	(1,815,232)	160,673,659
Euro	99,439,863	(111)	(32,595)	4,924,742	104,331,899
Hong Kong dollar	46,817,495	—	—	—	46,817,495
Indian rupee	110,441,793	—	3,464	—	110,445,257
Japanese yen	148,411,598	—	334	—	148,411,932
Sterling	66,214,196	(514)	25	302,049	66,515,756
Swedish krona	160,496,490	—	—	(2,118,571)	158,377,919
Swiss franc	—	—	1,835	—	1,835
	794,310,326	(625)	(26,937)	1,292,988	795,575,752

	Non-JPY currency Assets JPY	Non-JPY currency Liabilities JPY	Non-JPY Cash Balance JPY	Forward Foreign Net Currency Contracts JPY	Non-JPY Currency Assets JPY
Japan Value Fund					
Euro	—	(6,959)	(10,710,408)	1,380,423,721	1,369,706,354
Sterling	—	(19,304)	3,476,109	2,637,712,544	2,641,169,349
Swiss franc	—	—	7,605	581,129,402	581,137,007
United States dollar	—	(136,193)	(36,563,552)	5,918,600,260	5,881,900,515
	—	(162,456)	(43,790,246)	10,517,865,927	10,473,913,225

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
North American Fund					
Canadian dollar	88,213,754	—	73,062	—	88,286,816
Euro	—	—	(58,633)	53,463,111	53,404,478
Sterling	119	—	75,791	35,599,600	35,675,510
Swiss franc	—	—	—	461,355	461,355
	88,213,873	—	90,220	89,524,066	177,828,159

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Smart Energy Fund					
Australian dollar	4,983,339	—	—	—	4,983,339
Canadian dollar	21,322,418	—	—	—	21,322,418
China yuan	2,865,522	—	—	—	2,865,522
Euro	29,053,394	—	1,754	9,410	29,064,558
Japanese yen	30,296,012	—	—	(198,296)	30,097,716
Korean won	7,682,471	—	—	—	7,682,471
Sterling	1,584,812	(38)	(3,682)	(65,393)	1,515,699
Swedish krona	—	—	—	33,808	33,808
Swiss franc	7,799,917	—	—	—	7,799,917
Taiwan dollar	14,186,165	—	—	—	14,186,165
	119,774,050	(38)	(1,928)	(220,471)	119,551,613

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

At 31 December 2023 each Fund's currency exposure was as follows: (continued)

	Non-US\$ currency Assets US\$	Non-US\$ currency Liabilities US\$	Non-US\$ Cash Balance US\$	Forward Foreign Net Currency Contracts US\$	Non-US\$ Currency Assets US\$
Smart Mobility Fund					
Australian dollar	268,709	—	—	—	268,709
Canadian dollar	97,103	—	—	—	97,103
China yuan	152,699	—	—	—	152,699
Euro	1,361,790	—	(1,355)	(48,860)	1,311,575
Japanese yen	540,016	—	—	—	540,016
Korean won	940,728	—	—	—	940,728
Sterling	103,309	(16)	(2,678)	1,306	101,921
Swiss franc	913,990	—	1	—	913,991
Taiwan dollar	465,177	—	—	—	465,177
	4,843,521	(16)	(4,032)	(47,554)	4,791,919

	Non-GBP currency Assets GBP	Non-GBP currency Liabilities GBP	Non-GBP Cash Balance GBP	Forward Foreign Net Currency Contracts GBP	Non-GBP Currency Assets GBP
UK Value Opportunities Fund					
Euro	—	—	(1)	—	(1)
United States dollar	4	—	2,974	—	2,978
	4	—	2,973	—	2,977

If the exchange rate at 31 December 2024 between the individual Funds' base currencies and all other relevant currencies had increased or decreased by 5% with all other variables held constant, excluding the effect of the share class hedges, this would have decreased or increased net assets attributable to holders of redeemable participating shares of the Funds as set out below.

	Net Non-US\$ Currency Assets US\$	% Increase/(decrease) in exchange rate	Effect of increase/decrease US\$
As at 31 December 2024			
Artificial Intelligence Fund	338,737,482	5	+/- 16,936,874
Asian Stars Fund	344,390,258	5	+/- 17,219,513
Biotechnology Fund	510,065,533	5	+/- 25,503,277
China Stars Fund	10,643,413	5	+/- 532,171
XXXX XXXX XXXX Stars Fund	1,086,324	5	+/- 54,316
Emerging Market Stars Fund	2,494,121,523	5	+/- 124,706,076
XXXX XXXX XXXX Fund	1,442,354	5	+/- 72,118
Financial Opportunities Fund	4,070,935	5	+/- 203,547
Global Absolute Return Fund	78,015,353	5	+/- 3,900,768
Global Convertible Fund	137,564,215	5	+/- 6,878,211
Global Technology Fund	1,657,401,281	5	+/- 82,870,064
Healthcare Blue Chip Fund	105,032,961	5	+/- 5,251,648
Healthcare Discovery Fund	1,502,628	5	+/- 75,131
Healthcare Opportunities Fund	1,235,453,139	5	+/- 61,772,657
North American Fund	178,697,216	5	+/- 8,934,861
Smart Energy Fund	101,680,671	5	+/- 5,084,034
Smart Mobility Fund	3,504,791	5	+/- 175,240

	Net Non-JPY Currency Assets JPY	% Increase/(decrease) in exchange rate	Effect of increase/decrease JPY
As at 31 December 2024			
Japan Value Fund	11,676,106,471	5	+/- 583,805,324

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

	Net Non-GBP Currency Assets	% Increase/(decrease) in exchange rate	Effect of increase/decrease GBP
As at 31 December 2024	GBP		
Financial Credit Fund	6,883,333	5	+/- 344,167
Global Insurance Fund	2,226,485,304	5	+/- 111,324,265
UK Value Opportunities Fund	(20,363)	5	+/- (1,018)

	Net Non-EUR Currency Assets	% Increase/(decrease) in exchange rate	Effect of increase/decrease EUR
As at 31 December 2024	EUR		
XXXX XXXX XXXX Fund	52,658,051	5	+/- 2,632,903

	Net Non-US\$ Currency Assets	% Increase/(decrease) in exchange rate	Effect of increase/decrease US\$
As at 31 December 2023	US\$		
Artificial Intelligence Fund	194,694,788	5	+/- 9,734,739
Asian Stars Fund	226,937,044	5	+/- 11,346,852
Biotechnology Fund	398,201,546	5	+/- 19,910,077
China Stars Fund	9,808,833	5	+/- 490,442
XXXX XXXX XXXX Stars Fund	962,850	5	+/- 48,143
Emerging Market Stars Fund	1,292,806,269	5	+/- 64,640,313
Emerging Markets Income Fund	632	5	+/- 32
Financial Opportunities Fund	6,280,318	5	+/- 314,016
Global Absolute Return Fund	85,881,315	5	+/- 4,294,066
Global Convertible Fund	252,467,335	5	+/- 12,623,367
Global Technology Fund	1,605,592,327	5	+/- 80,279,616
Healthcare Blue Chip Fund	96,843,352	5	+/- 4,842,168
Healthcare Discovery Fund	2,627,772	5	+/- 131,389
Healthcare Opportunities Fund	795,575,752	5	+/- 39,778,788
North American Fund	177,828,159	5	+/- 8,891,408
Smart Energy Fund	119,551,613	5	+/- 5,977,581
Smart Mobility Fund	4,791,919	5	+/- 239,596

	Net Non-JPY Currency Assets	% Increase/(decrease) in exchange rate	Effect of increase/decrease JPY
As at 31 December 2023	JPY		
Japan Value Fund	10,473,913,225	5	+/- 523,695,661

	Net Non-GBP Currency Assets	% Increase/(decrease) in exchange rate	Effect of increase/decrease GBP
As at 31 December 2023	GBP		
Financial Credit Fund	6,153,411	5	+/- 307,671
Global Insurance Fund	1,799,630,112	5	+/- 89,981,506
UK Value Opportunities Fund	2,977	5	+/- 149

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Currency risk (continued)

	Net Non-EUR Currency Assets	% Increase/(decrease) in exchange rate	Effect of increase/decrease EUR
As at 31 December 2023	EUR		
XXXX XXXX XXXX Fund	97,784,214	5	+/- 4,889,211

Interest rate risk

Most of the Funds' financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The three Funds which invest in interest bearing securities are the Financial Credit Fund, the Global Absolute Return Fund and the Global Convertible Fund and as such their net asset values are exposed to changes in interest rates, the risk being that if interest rates rise, they will cause the value of the interest-bearing securities component of the Funds' portfolio to decline. These portfolios consist of a variety of positions with varying maturity dates; in general, the longer the period to maturity of the securities, the greater the risk that the net asset value will decline as a result of an increase in interest rates. The Investment Manager of these Funds regularly monitors the portfolio and particularly the spread of maturity dates and portfolio balances to achieve the investment objective in line with change in interest rates.

As part of its monitoring process the relevant Investment Manager, when looking at individual bonds and the portfolios as a whole, will consider their sensitivity to changes in interest rates. This will include taking into account their position in the capital structure, whether they have fixed maturities or are perpetual, and whether they have call dates. If they have call dates, the terms if not called will be considered, whether fixed or floating, and what margin over the relevant risk free rate the bond will yield if not called. The Investment Manager will also compare the yield on corporate bonds relative to government bonds and the impact that this may have in increasing or reducing the sensitivity of the portfolio to moves in interest rates.

Financial Credit Fund

31 December 2024	Less than 1 month (US\$)	1 month - 1 year (US\$)	Greater than 1 year (US\$)	Non-Interest bearing	Total (US\$)
Financial assets at fair value through profit or loss	—	478,309	19,696,492	5,630,512	25,805,313
Amounts receivable on sale of redeemable participating shares	—	—	—	12,743	12,743
Amounts receivable on sale of securities	—	—	—	—	—
Cash at bank	2,100,112	—	—	—	2,100,112
Margin receivable	—	—	—	—	—
Margin cash	—	—	—	141,034	141,034
Other debtors	—	—	—	317,874	317,874
Financial derivative instruments	—	—	505	5,849	6,354
Fees and sundry creditors payable	—	—	—	(231,517)	(231,517)
Total	2,100,112	478,309	19,696,997	5,876,495	28,151,913

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

10. Financial Risk Management (continued)

Interest rate risk (continued)

Financial Credit Fund (continued)

31 December 2023	Less than 1 month (US\$)	1 month - 1 year (US\$)	Greater than 1 year (US\$)	Non-Interest bearing	Total (US\$)
Financial assets at fair value through profit or loss	–	783,716	21,049,506	1,957,299	23,790,521
Amounts receivable on sale of redeemable participating shares	–	–	–	42,197	42,197
Amounts receivable on sale of securities	–	–	–	2,291,323	2,291,323
Cash at bank	624,350	–	–	–	624,350
Other debtors	–	–	–	341,307	341,307
Financial derivative instruments	–	–	–	(19,476)	(19,476)
Fees and sundry creditors payable	–	–	–	(1,672,210)	(1,672,210)
Total	624,350	783,716	21,049,506	2,940,440	25,398,012

As at 31 December 2024, should interest rates have fallen by 0.25%, with all other variables remaining constant, the increase in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.75% or £211,139 (31 December 2023: 0.61%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.74% or £208,324 (31 December 2023: 0.61%).

Global Absolute Return Fund

31 December 2024	Less than 1 month (US\$)	1 month - 1 year (US\$)	Greater than 1 year (US\$)	Non-Interest bearing	Total (US\$)
Financial assets at fair value through profit or loss	–	–	75,114,394	3,354,597	78,468,991
Amounts receivable on sale of redeemable participating shares	–	–	–	7,087	7,087
Cash at bank	22,795,251	–	–	–	22,795,251
Margin cash	–	–	–	3,906,949	3,906,949
Other debtors	–	–	–	364,730	364,730
Financial derivative instruments	–	–	387,883	1,702,037	2,089,920
Fees and sundry creditors payable	–	–	–	(1,594,823)	(1,594,823)
Total	22,795,251	–	75,502,277	7,740,577	106,038,105

31 December 2023	Less than 1 month (US\$)	1 month - 1 year (US\$)	Greater than 1 year (US\$)	Non-Interest bearing	Total (US\$)
Financial assets at fair value through profit or loss	–	–	83,525,681	–	83,525,681
Amounts receivable on sale of redeemable participating shares	–	–	–	495,365	495,365
Amounts receivable on sale of securities	–	–	–	7,714,214	7,714,214
Cash at bank	10,517,967	–	–	–	10,517,967
Margin cash	–	–	–	2,874,545	2,874,545
Other debtors	–	–	–	492,370	492,370
Financial derivative instruments	–	–	722,987	(3,407,273)	(2,684,286)
Fees and sundry creditors payable	–	–	–	(2,046,411)	(2,046,411)
Total	10,517,967	–	84,248,668	6,122,810	100,889,445

As at 31 December 2024, should interest rates have fallen by 0.25%, with all other variables remaining constant, the increase in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.39% or \$413,549 (31 December 2023: 0.42%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.39% or \$413,549 (31 December 2023: 0.41%).

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Interest rate risk (continued)

Global Convertible Fund

31 December 2024	Less than 1 month (US\$)	1 month - 1 year (US\$)	Greater than 1 year (US\$)	Non-Interest bearing	Total (US\$)
Financial assets at fair value through profit or loss	–	9,514,000	297,658,281	51,772,464	358,944,745
Amounts receivable on sale of redeemable participating shares	–	–	–	50,150	50,150
Cash at bank	(25,543,402)	–	–	–	(25,543,402)
Margin cash	–	–	–	19,305,690	19,305,690
Other debtors	–	–	–	1,612,367	1,612,367
Financial derivative instruments	–	–	(3,563,427)	(3,421,282)	(6,984,709)
Fees and sundry creditors payable	–	–	–	(592,331)	(592,331)
Total	(25,543,402)	9,514,000	294,094,854	68,727,058	346,792,510

31 December 2023	Less than 1 month (US\$)	1 month - 1 year (US\$)	Greater than 1 year (US\$)	Non-Interest bearing	Total (US\$)
Financial assets at fair value through profit or loss	–	–	442,059,823	45,330,632	487,390,455
Amounts receivable on sale of redeemable participating shares	–	–	–	99,186	99,186
Cash at bank	(7,519,743)	–	–	–	(7,519,743)
Margin cash	–	–	–	24,834,645	24,834,645
Other debtors	–	–	–	2,028,414	2,028,414
Financial derivative instruments	–	–	7,068,516	2,948,716	10,017,232
Fees and sundry creditors payable	–	–	–	(4,621,400)	(4,621,400)
Total	(7,519,743)	–	449,128,339	70,620,193	512,228,789

As at 31 December 2024, should interest rates have fallen by 0.25%, with all other variables remaining constant, the increase in net assets attributable to the holders of redeemable participating shares would amount to approximately 0.42% or \$1,456,529 (31 December 2023: 0.42%). An equal change in interest rates in the opposite direction would have decreased net assets attributable to the holders of redeemable participating shares by 0.42% or \$1,456,529 (31 December 2023: 0.41%).

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The majority of the Funds' financial assets are equity securities. As a result, they are not subject to significant amounts of credit risk.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Credit risk (continued)

The credit rating of the fixed income securities held in the three Funds that do invest in debt securities were as follows at 31 December 2024 and 31 December 2023.

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Financial Credit Fund	% Holding	Value GBP	% Holding	Value GBP
AAA	8.02%	1,720,103	0.00%	–
AA+	0.00%	–	2.36%	515,839
A+	0.64%	137,015	0.00%	–
A	9.78%	2,097,490	0.00%	–
A-	2.85%	611,037	6.74%	1,472,202
BBB+	10.02%	2,149,113	6.47%	1,411,917
BBB	15.44%	3,310,973	6.97%	1,521,227
BBB-	11.61%	2,489,104	7.06%	1,542,590
BB+	4.84%	1,038,634	10.68%	2,332,196
BB	9.43%	2,021,488	1.48%	322,963
BB-	7.32%	1,569,405	8.52%	1,859,350
B+	1.85%	395,644	2.06%	448,805
NR	18.20%	3,902,514	47.66%	10,406,133
Total	100.00%	21,442,520	100.00%	21,833,222

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Global Absolute Return Fund	% Holding	Value US\$	% Holding	Value US\$
BBB+	0.00%	–	3.99%	3,331,800
BBB	3.64%	2,824,100	3.90%	3,256,500
BB+	3.42%	2,660,000	0.00%	–
BB-	4.81%	3,736,483	0.00%	–
B+	9.36%	7,267,500	0.00%	–
NR	78.77%	61,166,961	92.11%	76,937,381
Total	100.00%	77,655,044	100.00%	83,525,681

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Global Convertible Fund	% Holding	Value US\$	% Holding	Value US\$
A+	3.27%	11,717,750	0.00%	–
A-	0.89%	3,198,000	0.00%	–
BBB	8.35%	29,963,632	2.05%	9,769,500
BB+	3.70%	13,293,404	0.00%	–
BB	5.00%	17,960,058	0.00%	–
BB-	10.45%	37,514,928	0.00%	–
B+	1.44%	5,162,235	0.00%	–
B	2.00%	7,169,500	0.00%	–
NR	64.90%	232,965,238	97.95%	467,748,455
Total	100.00%	358,944,745	100.00%	477,517,955

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Credit risk (continued)

Credit risk on settlement

Transactions in securities are generally settled or paid for on delivery or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

Credit risk on cash and receivables

The Company has an exposure for cash at bank, margin cash and margin receivable as an unsecured creditor to either counterparty risk which would involve a significant risk of loss in the event of a default by either. Credit risk for sundry debtors is considered immaterial.

At 31 December 2024 and 31 December 2023, none of the Funds' financial assets were past due or impaired.

The relevant Investment Manager monitors each Fund's credit exposure, where relevant to the Fund's investment strategy, on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

Credit risk statement

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 December 2024, NTC had a long-term credit rating from Standard & Poor's of A+ (31 December 2023: A+).

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the relevant Fund, clearly identifiable as belonging to the relevant Fund, and distinct and separately from the proprietary assets of TNTC, Depositary and NTC.

The Depositary verifies the Fund's ownership of other assets by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

In addition TNTC, as banker, holds cash of the Fund on deposit, with the exception of amounts in Jordanian Dinar, Saudi Riyal, cash in Chinese onshore accounts, which are held with the relevant local sub-custodian / financial institution in the market. Such cash is held on the balance sheet of TNTC or the relevant local bank concerned. In the event of insolvency of TNTC or the relevant bank concerned, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC and the relevant local bank in respect of any cash deposits.

The insolvency of the Depositary or one of its agents or affiliates may cause the Funds' rights with respect to their assets to be delayed.

As noted in Note 2 (E), Cash at bank and bank overdraft balances are comprised of cash balances held at TNTC. As at 31 December 2024, cash was held with counterparties and brokers as follows:

Financial Credit Fund: GBP(141,034) (31 December 2023: GBP(124,179))
Global Absolute Return Fund: US\$3,907,783 (31 December 2023: US\$2,874,545)
Global Convertible Fund: US\$20,031,003 (31 December 2023: US\$24,834,645)
Global Technology Fund: US\$319,400 (31 December 2023: US\$279,436)

The Funds' counterparties and brokers had the following long-term credit ratings from Standard & Poor's as at 31 December 2024:

UBS AG: A+ (31 December 2023: A+).

Goldman Sachs: A+ (31 December 2023: A+)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Funds are exposed to daily cash redemptions of redeemable participating shares. The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions, they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Managers monitor the Funds' liquidity on a daily basis and report regularly to the Board of Directors, which reviews the information provided by the Investment Managers on significant exposures at its periodic meetings.

The Funds' listed securities are considered to be readily realisable as they are principally listed on major European, Asian and US stock exchanges. At 31 December 2024 and 31 December 2023, the Funds all held liquid assets and liabilities that could be realised in less than one month. The residual contractual maturities of financial liabilities held by the Funds are all within 3 months.

Offsetting Financial Instruments

The Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements are detailed in the tables below.

	Gross amounts		Related amounts not set off in the Statement of Financial Position			
	Gross amounts of recognised assets	offset in the Statement of Financial Position	Net amount presented on the Statement of Financial Position	Financial instruments	Cash collateral pledged/received	Net amounts
	2024 GBP	2024 GBP	2024 GBP	2024 GBP	2024 GBP	2024 GBP
Financial Credit Fund						
Assets						
Forward foreign currency contracts	28,486	—	28,486	(22,637)	—	5,849
Swaps	505	—	505	—	—	505
Total	<u>28,991</u>	<u>—</u>	<u>28,991</u>	<u>(22,637)</u>	<u>—</u>	<u>6,354</u>
Liabilities						
Forward foreign currency contracts	(22,637)	—	(22,637)	22,637	—	—
Total	<u>(22,637)</u>	<u>—</u>	<u>(22,637)</u>	<u>22,637</u>	<u>—</u>	<u>—</u>

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

10. Financial Risk Management (continued)

Offsetting Financial Instruments (continued)

	Gross amounts		Net amount		Related amounts not set off in the Statement of Financial Position	
	Gross amounts of recognised assets	offset in the Statement of Financial Position	presented on the Statement of Financial Position	Financial instruments	Cash collateral pledged/received	Net amounts
	2023 GBP	2023 GBP	2023 GBP	2023 GBP	2023 GBP	2023 GBP
Financial Credit Fund						
Assets						
Forward foreign currency contracts	22,858	–	22,858	(22,858)	–	–
Total	22,858	–	22,858	(22,858)	–	–
Liabilities						
Forward foreign currency contracts	(42,334)	–	(42,334)	22,858	–	(19,476)
Total	(42,334)	–	(42,334)	22,858	–	(19,476)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised assets	Gross offset in the Statement of Financial Position	Net amount presented on the Statement of Financial Position	Financial instruments	Cash collateral pledged/ received	Net amounts
	2024 US\$	2024 US\$	2024 US\$	2024 US\$	2024 US\$	2024 US\$
Global Absolute Return Fund Assets						
Contracts for Difference(on Equities)	2,624,480	—	2,624,480	(1,337,174)	—	1,287,306
Contracts for Difference(on Bonds)	1,662,732	—	1,662,732	(81,219)	—	1,581,513
Futures contracts	142,753	—	142,753	(7,669)	—	135,084
Forward foreign currency contracts	211	—	211	(211)	—	—
Total	4,430,176	—	4,430,176	(1,426,273)	—	3,003,903
Liabilities						
Contracts for Difference(on Equities)	(1,337,174)	—	(1,337,174)	1,337,174	—	—
Contracts for Difference (on Bonds)	(81,219)	—	(81,219)	81,219	—	—
Futures contracts	(7,669)	—	(7,669)	7,669	—	—
Forward foreign currency contracts	(144,610)	—	(144,610)	211	—	(144,399)
Swaps	(769,584)	—	(769,584)	—	—	(769,584)
Total	(2,340,256)	—	(2,340,256)	1,426,273	—	(913,983)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Offsetting Financial Instruments (continued)

	Gross amounts		Net amount presented on the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amounts
	Gross amounts of recognised assets	offset in the Statement of Financial Position		Financial instruments	Cash collateral pledged/received	
	2023 US\$	2023 US\$	2023 US\$	2023 US\$	2023 US\$	2023 US\$
Global Absolute Return Fund Assets						
Contracts for Difference(on Equities)	472,187	—	472,187	(472,187)	—	—
Contracts for Difference(on Bonds)	1,513,303	—	1,513,303	(395,223)	—	1,118,080
Futures contracts	6,200	—	6,200	(6,200)	—	—
Forward foreign currency contracts	480,975	—	480,975	(2,750)	—	478,225
Total	2,472,665	—	2,472,665	(876,360)	—	1,596,305
Liabilities						
Contracts for Difference(on Equities)	(4,724,640)	—	(4,724,640)	472,187	—	(4,252,453)
Contracts for Difference (on Bonds)	(395,223)	—	(395,223)	395,223	—	—
Futures contracts	(34,338)	—	(34,338)	6,200	—	(28,138)
Forward foreign currency contracts	(2,750)	—	(2,750)	2,750	—	—
Total	(5,156,951)	—	(5,156,951)	876,360	—	(4,280,591)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Offsetting Financial Instruments (continued)

	Gross amounts			Related amounts not set off in the Statement of Financial Position		
	Gross amounts of recognised assets	offset in the Statement of Financial Position	Net amount presented on the Statement of Financial Position	Financial instruments	Cash collateral pledged/ received	Net amounts
	2024 US\$	2024 US\$	2024 US\$	2024 US\$	2024 US\$	2024 US\$
Global Convertible Fund						
Assets						
Contracts for Difference(on Equities)	695,526	—	695,526	(695,526)	—	—
Contracts for Difference(on Bonds)	15,149	—	15,149	(15,149)	—	—
Futures contracts	549,844	—	549,844	(549,844)	—	—
Forward foreign currency contracts	47,181	—	47,181	(47,181)	—	—
Total	1,307,700	—	1,307,700	(1,307,700)	—	—
Liabilities						
Contracts for Difference(on Equities)	(2,878,170)	—	(2,878,170)	695,526	—	(2,182,644)
Contracts for Difference (on Bonds)	(424,279)	—	(424,279)	15,149	—	(409,130)
Futures contracts	(1,360,788)	—	(1,360,788)	549,844	—	(810,944)
Forward foreign currency contracts	(935,628)	—	(935,628)	47,181	—	(888,447)
Swaps	(2,693,544)	—	(2,693,544)	—	—	(2,693,544)
Total	(8,292,409)	—	(8,292,409)	1,307,700	—	(6,984,709)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Offsetting Financial Instruments (continued)

	Related amounts not set off in the Statement of Financial Position					
	Gross amounts offset in the Statement of Financial Position		Net amount presented on the Statement of Financial Position	Financial instruments	Cash collateral pledged/ received	Net amounts
	Gross amounts of recognised assets					
	2023 US\$	2023 US\$	2023 US\$			
Global Convertible Fund						
Assets						
Contracts for Difference(on Equities)	668,570	—	668,570	—	—	668,570
Contracts for Difference(on Bonds)	7,952,989	—	7,952,989	—	—	7,952,989
Futures contracts	382,241	—	382,241	(212,175)	—	170,066
Forward foreign currency contracts	1,733,669	—	1,733,669	(508,062)	—	1,225,607
Total	10,737,469	—	10,737,469	(720,237)	—	10,017,232
Liabilities						
Futures contracts	(212,175)	—	(212,175)	212,175	—	—
Forward foreign currency contracts	(508,062)	—	(508,062)	508,062	—	—
Total	(720,237)	—	(720,237)	720,237	—	—

The Global Convertible Fund is party to an ISDA Master Agreement with UBS AG, which was signed on 30 August 2013. The existing Agreement was amended by adding Global Absolute Return Fund on 31 December 2018.

Fair value hierarchy

Financial assets and financial liabilities at fair value through profit and loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and financial liabilities at fair value through profit or loss' in the period in which they arise. Fair value is the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the last traded price (or, if no last traded price is available, at the mid-market price).

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Valuation models are used primarily to value unlisted equities, for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The table below sets out fair value measurements using the fair value hierarchy:

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024

	Total	Level 1	Level 2	Level 3
Artificial Intelligence Fund	US\$	US\$	US\$	US\$
Assets				
Investment funds	1,502,000	-	1,502,000	-
Equity investments	934,377,581	934,377,581	-	-
Total	935,879,581	934,377,581	1,502,000	-
	Total	Level 1	Level 2	Level 3
Asian Stars Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	382,832,647	382,832,647	-	-
Total	382,832,647	382,832,647	-	-
	Total	Level 1	Level 2	Level 3
Biotechnology Fund	US\$	US\$	US\$	US\$
Assets				
Investment funds	18,563,000	-	18,563,000	-
Equity investments	1,886,037,085	1,882,655,605	-	3,381,480
Forward foreign currency contracts	12	-	12	-
Total	1,904,600,097	1,882,655,605	18,563,012	3,381,480
Liabilities				
Forward foreign currency contracts	(104,795)	-	(104,795)	-
Total	(104,795)	-	(104,795)	-
	Total	Level 1	Level 2	Level 3
China Stars Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	11,371,530	11,371,530	-	-
Total	11,371,530	11,371,530	-	-
	Total	Level 1	Level 2	Level 3
XXXX XXXX XXXX Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	1,271,941	1,271,941	-	-
Total	1,271,941	1,271,941	-	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 (continued)

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Emerging Market Stars Fund				
Assets				
Investment funds	3,824,000	-	3,824,000	-
Equity investments	2,966,544,004	2,966,544,004	-	-
Total	2,970,368,004	2,966,544,004	3,824,000	-
Liabilities				
Forward foreign currency contracts	(1,639)	-	(1,639)	-
Total	(1,639)	-	(1,639)	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
XXXX XXXX XXXX Fund				
Assets				
Equity investments	1,430,743	1,430,743	-	-
Total	1,430,743	1,430,743	-	-

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
XXXX XXXX XXXX Fund				
Assets				
Equity investments	258,385,373	258,385,373	-	-
Forward foreign currency contracts	7,360	-	7,360	-
Total	258,392,733	258,385,373	7,360	-
Liabilities				
Forward foreign currency contracts	(154)	-	(154)	-
Total	(154)	-	(154)	-

	Total	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP
Financial Credit Fund				
Assets				
Investment funds	1,830,000	-	1,830,000	-
Corporate bonds	19,256,425	-	19,256,425	-
Government bonds	2,186,095	2,186,095	-	-
Equity investments	2,532,793	2,532,793	-	-
Forward foreign currency contracts	28,486	-	28,486	-
Swaps	505	-	505	-
Total	25,834,304	4,718,888	21,115,416	-
Liabilities				
Forward foreign currency contracts	(22,637)	-	(22,637)	-
Total	(22,637)	-	(22,637)	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial Opportunities Fund				
Assets				
Investment funds	275,000	-	275,000	-
Equity investments	11,233,996	11,136,587	-	97,409
Total	11,508,996	11,136,587	275,000	97,409

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 (continued)

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Global Absolute Return Fund				
Assets				
Corporate bonds	77,655,044	-	77,655,044	-
Equity investments	350,725	-	-	350,725
Warrants	463,222	-	-	463,222
Forward foreign currency contracts	211	-	211	-
Futures contracts	142,753	142,753	-	-
Contracts for difference - equities	2,624,480	-	2,624,480	-
Contracts for difference - bonds	1,662,732	-	1,662,732	-
Total	82,899,167	142,753	81,942,467	813,947
Liabilities				
Forward foreign currency contracts	(144,610)	-	(144,610)	-
Futures contracts	(7,669)	(7,669)	-	-
Contracts for difference - equities	(1,337,174)	-	(1,337,174)	-
Swaps	(769,584)	-	(769,584)	-
Contracts for difference - bonds	(81,219)	-	(81,219)	-
Total	(2,340,256)	(7,669)	(2,332,587)	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Global Convertible Fund				
Assets				
Corporate bonds	358,944,745	-	358,944,745	-
Forward foreign currency contracts	47,181	-	47,181	-
Futures contracts	549,844	549,844	-	-
Contracts for difference - equities	695,526	-	695,526	-
Contracts for difference - bonds	15,149	-	15,149	-
Total	360,252,445	549,844	359,702,601	-
Liabilities				
Forward foreign currency contracts	(935,628)	-	(935,628)	-
Futures contracts	(1,360,788)	(1,360,788)	-	-
Contracts for difference - equities	(2,878,170)	-	(2,878,170)	-
Swaps	(2,693,544)	-	(2,693,544)	-
Contracts for difference - bonds	(424,279)	-	(424,279)	-
Total	(8,292,409)	(1,360,788)	(6,931,621)	-
	Total	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP
Global Insurance Fund				
Assets				
Investment funds	9,856,768	-	9,856,768	-
Equity investments	2,501,654,242	2,501,654,242	-	-
Forward foreign currency contracts	135,030	-	135,030	-
Total	2,511,646,040	2,501,654,242	9,991,798	-
Liabilities				
Forward foreign currency contracts	(842,229)	-	(842,229)	-
Total	(842,229)	-	(842,229)	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 (continued)

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Global Technology Fund				
Assets				
Investment funds	195,150,000	-	195,150,000	-
Equity investments	6,669,416,643	6,669,416,643	-	-
Options	37,927,500	37,927,500	-	-
Forward foreign currency contracts	14,162	-	14,162	-
Total	6,902,508,305	6,707,344,143	195,164,162	-
Liabilities				
Forward foreign currency contracts	(3,173,561)	-	(3,173,561)	-
Total	(3,173,561)	-	(3,173,561)	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Healthcare Blue Chip Fund				
Assets				
Equity investments	206,821,266	206,821,266	-	-
Total	206,821,266	206,821,266	-	-
Liabilities				
Forward foreign currency contracts	(7)	-	(7)	-
Total	(7)	-	(7)	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Healthcare Discovery Fund				
Assets				
Equity investments	5,936,342	5,936,342	-	-
Total	5,936,342	5,936,342	-	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Healthcare Opportunities Fund				
Assets				
Equity investments	1,748,725,733	1,748,725,733	-	-
Total	1,748,725,733	1,748,725,733	-	-
Liabilities				
Forward foreign currency contracts	(16,961)	-	(16,961)	-
Total	(16,961)	-	(16,961)	-

	Total	Level 1	Level 2	Level 3
	JPY	JPY	JPY	JPY
Japan Value Fund				
Assets				
Equity investments	37,550,491,450	37,550,491,450	-	-
Forward foreign currency contracts	63,266,459	-	63,266,459	-
Total	37,613,757,909	37,550,491,450	63,266,459	-
Liabilities				
Forward foreign currency contracts	(214,452)	-	(214,452)	-
Total	(214,452)	-	(214,452)	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2024 (continued)

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
North American Fund				
Assets				
Investment funds	9,107,000	-	9,107,000	-
Equity investments	711,577,017	711,577,017	-	-
Forward foreign currency contracts	932	-	932	-
Total	720,684,949	711,577,017	9,107,932	-
Liabilities				
Forward foreign currency contracts	(227,666)	-	(227,666)	-
Total	(227,666)	-	(227,666)	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Smart Energy Fund				
Assets				
Equity investments	248,030,462	248,030,462	-	-
Total	248,030,462	248,030,462	-	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Smart Mobility Fund				
Assets				
Investment funds	160,000	-	160,000	-
Equity investments	7,805,960	7,805,960	-	-
Total	7,965,960	7,805,960	160,000	-

	Total	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP
UK Value Opportunities Fund				
Assets				
Investment funds	20,563,000	-	20,563,000	-
Equity investments	730,104,723	730,104,723	-	-
Total	750,667,723	730,104,723	20,563,000	-

Financial assets and liabilities at fair value through profit or loss as at 31 December 2023

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Artificial Intelligence Fund				
Assets				
Investment funds	5,096,000	-	5,096,000	-
Equity investments	436,482,129	436,482,129	-	-
Forward foreign currency contracts	404	-	404	-
Total	441,578,533	436,482,129	5,096,404	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 (continued)

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Asian Stars Fund				
Assets				
Investment funds	747,000	-	747,000	-
Equity investments	246,404,863	246,404,863	-	-
Forward foreign currency contracts	464	-	464	-
Total	247,152,327	246,404,863	747,464	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Biotechnology Fund				
Assets				
Investment funds	32,362,000	-	32,362,000	-
Equity investments	1,596,597,349	1,596,597,349	-	-
Forward foreign currency contracts	392,502	-	392,502	-
Total	1,629,351,851	1,596,597,349	32,754,502	-
Liabilities				
Forward foreign currency contracts	(854)	-	(854)	-
Total	(854)	-	(854)	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
China Stars Fund				
Assets				
Equity investments	11,085,033	11,085,033	-	-
Total	11,085,033	11,085,033	-	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
XXXX XXXX XXXX Fund				
Assets				
Equity investments	1,048,955	1,048,955	-	-
Total	1,048,955	1,048,955	-	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Emerging Market Stars Fund				
Assets				
Investment funds	30,056,000	-	30,056,000	-
Equity investments	1,464,857,653	1,464,857,653	-	-
Forward foreign currency contracts	1,517	-	1,517	-
Total	1,494,915,170	1,464,857,653	30,057,517	-
Liabilities				
Forward foreign currency contracts	(1,433)	-	(1,433)	-
Total	(1,433)	-	(1,433)	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 (continued)

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
XXXX XXXX XXXX Fund				
Assets				
Equity investments	287,425,703	287,425,703	-	-
Forward foreign currency contracts	545	-	545	-
Total	287,426,248	287,425,703	545	-
Liabilities				
Forward foreign currency contracts	(17)	-	(17)	-
Total	(17)	-	(17)	-
	Total	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP
Financial Credit Fund				
Assets				
Corporate bonds	20,373,476	-	20,373,476	-
Government bonds	1,459,746	-	1,459,746	-
Equity investments	1,957,299	1,957,299	-	-
Forward foreign currency contracts	22,858	-	22,858	-
Total	23,813,379	1,957,299	21,856,080	-
Liabilities				
Forward foreign currency contracts	(42,334)	-	(42,334)	-
Total	(42,334)	-	(42,334)	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Financial Opportunities Fund				
Assets				
Equity investments	13,411,570	13,411,570	-	-
Forward foreign currency contracts	260	-	260	-
Total	13,411,830	13,411,570	260	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Global Absolute Return Fund				
Assets				
Corporate bonds	83,525,681	-	83,525,681	-
Forward foreign currency contracts	480,975	-	480,975	-
Futures contracts	6,200	6,200	-	-
Contracts for difference - equities	472,187	-	472,187	-
Contracts for difference - bonds	1,513,303	-	1,513,303	-
Total	85,998,346	6,200	85,992,146	-
Liabilities				
Forward foreign currency contracts	(2,750)	-	(2,750)	-
Futures contracts	(34,338)	(34,338)	-	-
Contracts for difference - equities	(4,724,640)	-	(4,724,640)	-
Contracts for difference - bonds	(395,223)	-	(395,223)	-
Total	(5,156,951)	(34,338)	(5,122,613)	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 (continued)

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Global Convertible Fund				
Assets				
Corporate bonds	487,390,455	-	487,390,455	-
Forward foreign currency contracts	1,733,669	-	1,733,669	-
Futures contracts	382,241	382,241	-	-
Contracts for difference - equities	668,570	-	668,570	-
Contracts for difference - bonds	7,952,989	-	7,952,989	-
Total	498,127,924	382,241	497,745,683	-
Liabilities				
Forward foreign currency contracts	(508,062)	-	(508,062)	-
Futures contracts	(212,175)	(212,175)	-	-
Total	(720,237)	(212,175)	(508,062)	-

	Total	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP
Global Insurance Fund				
Assets				
Investment funds	9,769,438	-	9,769,438	-
Equity investments	1,982,952,074	1,982,952,074	-	-
Forward foreign currency contracts	690,920	-	690,920	-
Total	1,993,412,432	1,982,952,074	10,460,358	-
Liabilities				
Forward foreign currency contracts	(66,079)	-	(66,079)	-
Total	(66,079)	-	(66,079)	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Global Technology Fund				
Assets				
Investment funds	219,798,000	-	219,798,000	-
Equity investments	5,311,980,374	5,311,980,374	-	-
Options	16,780,475	16,780,475	-	-
Forward foreign currency contracts	4,822,273	-	4,822,273	-
Total	5,553,381,122	5,328,760,849	224,620,273	-
Liabilities				
Forward foreign currency contracts	(23,808)	-	(23,808)	-
Total	(23,808)	-	(23,808)	-

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Healthcare Blue Chip Fund				
Assets				
Investment funds	4,497,000	-	4,497,000	-
Equity investments	250,344,911	250,344,911	-	-
Forward foreign currency contracts	22,368	-	22,368	-
Total	254,864,279	250,344,911	4,519,368	-
Liabilities				
Forward foreign currency contracts	(352)	-	(352)	-
Total	(352)	-	(352)	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 (continued)

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Healthcare Discovery Fund				
Assets				
Equity investments	8,473,231	8,473,231	-	-
Total	8,473,231	8,473,231	-	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Healthcare Opportunities Fund				
Assets				
Investment funds	53,898,000	-	53,898,000	-
Equity investments	1,631,505,554	1,631,505,554	-	-
Forward foreign currency contracts	39,537	-	39,537	-
Total	1,685,443,091	1,631,505,554	53,937,537	-
Liabilities				
Forward foreign currency contracts	(145)	-	(145)	-
Total	(145)	-	(145)	-
	Total	Level 1	Level 2	Level 3
	JPY	JPY	JPY	JPY
Japan Value Fund				
Assets				
Equity investments	35,642,482,100	35,642,482,100	-	-
Forward foreign currency contracts	6,254,789	-	6,254,789	-
Total	35,648,736,889	35,642,482,100	6,254,789	-
Liabilities				
Forward foreign currency contracts	(107,182,089)	-	(107,182,089)	-
Total	(107,182,089)	-	(107,182,089)	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
North American Fund				
Assets				
Investment funds	4,359,000	-	4,359,000	-
Equity investments	770,467,172	770,467,172	-	-
Forward foreign currency contracts	561,209	-	561,209	-
Total	775,387,381	770,467,172	4,920,209	-
Liabilities				
Forward foreign currency contracts	(211)	-	(211)	-
Total	(211)	-	(211)	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 (continued)

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Smart Energy Fund				
Assets				
Equity investments	293,803,401	293,803,401	-	-
Forward foreign currency contracts	350	-	350	-
Total	293,803,751	293,803,401	350	-
Liabilities				
Forward foreign currency contracts	(165)	-	(165)	-
Total	(165)	-	(165)	-
	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Smart Mobility Fund				
Assets				
Equity investments	9,984,455	9,984,455	-	-
Total	9,984,455	9,984,455	-	-
	Total	Level 1	Level 2	Level 3
	GBP	GBP	GBP	GBP
UK Value Opportunities Fund				
Assets				
Equity investments	759,013,482	759,013,482	-	-
Total	759,013,482	759,013,482	-	-

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 (continued)

The following table represents the movement in Level 3 instruments for the year ended 31 December 2024:

	Level 3 USD
Biotechnology Fund	
Opening Value 1 January 2024	-
Transfer from level 1	3,381,480
Sales	-
Purchases	-
Realised losses during the year	-
Movement in unrealised losses	-
Closing Value 31 December 2024	<u>3,381,480</u>
Total unrealised losses for the year included in the statement of comprehensive income for holdings at the end of the year	<u>(6,935,743)</u>

	Level 3 USD
Financial Opportunities Fund	
Opening Value 1 January 2024	-
Transfer from level 1	97,409
Sales	-
Purchases	-
Realised losses during the year	-
Movement in unrealised losses	-
Closing Value 31 December 2024	<u>97,409</u>
Total unrealised losses for the year included in the statement of comprehensive income for holdings at the end of the year	<u>(1,742)</u>

	Level 3 USD
Global Absolute Return Fund	
Opening Value 1 January 2024	-
Transfer from level 1	813,947
Sales	-
Purchases	-
Realised losses during the year	-
Movement in unrealised losses	-
Closing Value 31 December 2024	<u>813,947</u>
Total unrealised losses for the year included in the statement of comprehensive income for holdings of Spicarum and Spical Warrant at the end of the year	<u>8,245</u>

Level 3 classified holdings, C4X Discovery, Atom Bank and Spicarum were delisted during the year and were valued as at 31 December 2024 by a pricing committee.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

10. Financial Risk Management (continued)

Fair value hierarchy (continued)

Financial assets and liabilities at fair value through profit or loss as at 31 December 2023 (continued)

Description	Fair Value at 31 December 2024	Valuation Technique	Unobservable Inputs	Sensitivity Analysis on Unobservable Inputs
Biotechnology Fund	\$3,381,480	Pricing committee	Delisted security	5% sensitivity (+/-) \$169,074
Financial Opportunities Fund	\$97,409	Pricing committee	Delisted security	5% sensitivity (+/-) \$4,870
Global Absolute Return Fund	\$813,948	Pricing committee	Delisted security	5% sensitivity (+/-) \$40,697

The valuation techniques used by the Company are explained in the accounting policies described in note 2.

11. Cross/Segregated Liability

The Company is an umbrella fund investment company with segregated liability between the Funds of the Company. Under Irish law, being the law applicable to the Company, this should result in any liabilities attributable to any Fund being borne solely by that Fund in the event of any insolvency.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Artificial Intelligence Fund			
Class D US Dollar Accumulation	\$200	—	—
Class I Euro Accumulation	€102,918,163	€42,725,578	€19,716,096
Class I Sterling Accumulation	£171,400,477	£104,878,938	£74,698,618
Class I US Dollar Accumulation	\$113,553,184	\$58,636,237	\$42,322,352
Class R Euro Accumulation	€48,726,300	€25,494,552	€14,515,670
Class R US Dollar Accumulation	\$54,979,483	\$29,523,344	\$21,072,116
Class RX Euro Accumulation	€195	—	—
Class RX Singapore Dollar Accumulation	\$274	—	—
Class RX Singapore Dollar Hedged Accumulation	\$1,003	—	—
Class RX US Dollar Accumulation	\$200	—	—
Class RX1 Singapore Dollar Accumulation	\$274	—	—
Class RX1 Singapore Dollar Hedged Accumulation	\$1,003	—	—
Class RX1 US Dollar Accumulation	\$200	—	—
Class S Euro Accumulation	€203,024,512	€620,265	€760,633
Class S Sterling Accumulation	£139,486,008	£108,896,962	£107,194,067
Class S US Dollar Accumulation	\$17,561,407	\$11,259,360	\$7,495,378
Class SX Euro Accumulation	€195	—	—
Class SX Sterling Accumulation	£163	—	—
Class SX US Dollar Accumulation	\$200	—	—
Class T Euro Accumulation	€195	—	—
Class T Sterling Accumulation	£163	—	—
Class T US Dollar Accumulation	\$200	—	—
Class Z Sterling Accumulation*	—	£2,977	£33,787,760
	NAV per share	NAV per share	NAV per share
Class D US Dollar Accumulation	\$10.02	—	—
Class I Euro Accumulation	€22.87	€17.26	€12.97
Class I Sterling Accumulation	£18.91	£14.96	£11.51
Class I US Dollar Accumulation	\$23.68	\$19.07	\$13.84
Class R Euro Accumulation	€22.12	€16.78	€12.67
Class R US Dollar Accumulation	\$22.90	\$18.53	\$13.52
Class RX Euro Accumulation	€9.75	—	—
Class RX Singapore Dollar Accumulation	\$13.70	—	—
Class RX Singapore Dollar Hedged Accumulation	\$10.03	—	—
Class RX US Dollar Accumulation	\$10.02	—	—
Class RX1 Singapore Dollar Accumulation	\$13.70	—	—
Class RX1 Singapore Dollar Hedged Accumulation	\$10.03	—	—
Class RX1 US Dollar Accumulation	\$10.02	—	—
Class S Euro Accumulation	€23.29	€17.52	€13.12
Class S Sterling Accumulation	£19.25	£15.18	£11.64
Class S US Dollar Accumulation	\$24.11	\$19.36	\$14.00
Class SX Euro Accumulation	€9.75	—	—
Class SX Sterling Accumulation	£8.10	—	—
Class SX US Dollar Accumulation	\$10.02	—	—
Class T Euro Accumulation	€9.75	—	—
Class T Sterling Accumulation	£8.09	—	—
Class T US Dollar Accumulation	\$10.01	—	—
Class Z Sterling Accumulation*	—	£19.79	£15.10

*Share Class terminated during the financial year.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Asian Stars Fund			
Class D US Dollar Accumulation	\$198	—	—
Class I Euro Accumulation	€2,021,293	€737,462	€651,551
Class I Sterling Accumulation	£2,532,766	£2,323,062	£2,323,448
Class I US Dollar Accumulation	\$5,717,495	\$3,787,760	\$3,333,140
Class R Euro Accumulation	€172,523	€74,416	€53,074
Class R Sterling Accumulation	£1,668	£1,460	£1,434
Class R US Dollar Accumulation	\$92,408	\$52,681	\$20,699
Class S Euro Accumulation	€180,328,908	€118,885,628	€58,850,369
Class S Sterling Accumulation	£72,345,259	£34,481,084	£18,067,959
Class S US Dollar Accumulation	\$94,310,191	\$62,284,377	\$45,656,829
Class S US Dollar Distribution	\$621,512	\$459,769	\$213,108
Class SX US Dollar Accumulation	\$1,056	—	—
Class X US Dollar Accumulation	\$1,052	—	—
	NAV per share	NAV per share	NAV per share
Class D US Dollar Accumulation	\$9.89	—	—
Class I Euro Accumulation	€16.30	€13.53	€12.93
Class I Sterling Accumulation	£13.47	£11.73	£11.47
Class I US Dollar Accumulation	\$16.87	\$14.95	\$13.80
Class R Euro Accumulation	€15.84	€13.22	€12.70
Class R Sterling Accumulation	£13.09	£11.46	£11.26
Class R US Dollar Accumulation	\$16.40	\$14.60	\$13.55
Class S Euro Accumulation	€16.65	€13.78	€13.12
Class S Sterling Accumulation	£13.77	£11.94	£11.64
Class S US Dollar Accumulation	\$17.25	\$15.22	\$14.00
Class S US Dollar Distribution	\$8.62	\$7.65	\$7.08
Class SX US Dollar Accumulation	\$10.56	—	—
Class X US Dollar Accumulation	\$10.52	—	—

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Biotechnology Fund			
Class I Euro Distribution	€276,613,915	€167,680,574	€166,551,740
Class I Sterling Distribution	£226,357,936	£210,811,899	£196,544,392
Class I Sterling Hedged Distribution	£41,323,013	£51,716,668	£41,224,189
Class I US Dollar Distribution	\$603,122,583	\$503,608,078	\$585,302,309
Class R Euro Distribution	€207,601,525	€162,168,159	€159,029,002
Class R Sterling Distribution	£7,577,136	£8,171,323	£7,379,706
Class R US Dollar Distribution	\$438,650,197	\$377,160,513	\$351,460,100
Class S Euro Distribution	€2,794,273	€1,599,912	€525,004
Class S Sterling Distribution	£1,757,278	£2,873,084	£2,489,750
Class S US Dollar Distribution	\$10,715,935	\$9,952,954	\$6,761,951

	NAV per share	NAV per share	NAV per share
Class I Euro Distribution	€46.00	€40.04	€35.76
Class I Sterling Distribution	£38.03	£34.69	£31.73
Class I Sterling Hedged Distribution	£18.88	£17.67	£15.33
Class I US Dollar Distribution	\$47.63	\$44.23	\$38.17
Class R Euro Distribution	€43.80	€38.32	€34.30
Class R Sterling Distribution	£36.21	£33.20	£30.43
Class R US Dollar Distribution	\$45.35	\$42.33	\$36.61
Class S Euro Distribution	€47.37	€41.16	€36.55
Class S Sterling Distribution	£39.16	£35.67	£32.43
Class S US Dollar Distribution	\$49.05	\$45.47	\$39.01

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
China Stars Fund			
Class I Euro Accumulation	€244,090	€139,764	€255,420
Class I Sterling Accumulation	£727,489	£844,287	£1,251,508
Class I US Dollar Accumulation	\$101,021	\$17,759	\$226,893
Class R Euro Accumulation	€276,051	€127,082	€204,088
Class R Sterling Accumulation	£1,070	£930	£1,194
Class R US Dollar Accumulation	\$113,920	\$180,017	\$218,310
Class S Euro Accumulation	€1,214	€997	€74,190
Class S Sterling Accumulation	£605,225	£257,047	£4,604,064
Class S US Dollar Accumulation	\$9,097,491	\$9,887,880	\$10,088,667

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.24	€8.44	€10.54
Class I Sterling Accumulation	£8.47	£7.32	£9.35
Class I US Dollar Accumulation	\$10.61	\$9.33	\$11.25
Class R Euro Accumulation	€9.97	€8.26	€10.36
Class R Sterling Accumulation	£8.24	£7.16	£9.19
Class R US Dollar Accumulation	\$10.32	\$9.12	\$11.06
Class S Euro Accumulation	€10.44	€8.57	€10.66
Class S Sterling Accumulation	£8.63	£7.43	£9.46
Class S US Dollar Accumulation	\$10.81	\$9.47	\$11.38

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
XXXX XXXX XXXX Fund			
Class I Euro Accumulation	€1,156	€1,052	—
Class I Sterling Accumulation	£5,658	£5,393	—
Class I US Dollar Accumulation	\$1,098	\$1,066	—
Class S Euro Accumulation	€1,162	€1,053	—
Class S Sterling Accumulation	£1,119	£1,064	—
Class S US Dollar Accumulation	\$1,104,000	\$1,067,000	—
Class X Euro Accumulation	€1,143	€1,048	—
Class X Swedish Krona Accumulation	SEK 1,836,322	SEK 990	—
Class X US Dollar Accumulation	\$1,085	\$1,061	—
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.60	€9.65	—
Class I Sterling Accumulation	£8.77	£8.36	—
Class I US Dollar Accumulation	\$10.98	\$10.66	—
Class S Euro Accumulation	€10.66	€9.66	—
Class S Sterling Accumulation	£8.81	£8.37	—
Class S US Dollar Accumulation	\$11.04	\$10.67	—
Class X Euro Accumulation	€10.48	€9.61	—
Class X Swedish Krona Accumulation	SEK 119.91	SEK 106.97	—
Class X US Dollar Accumulation	\$10.85	\$10.61	—

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Emerging Market Stars Fund			
Class D US Dollar Accumulation	\$199	—	—
Class I Euro Accumulation	€154,709,648	€132,686,563	€88,433,451
Class I Sterling Accumulation	£32,277,277	£21,537,846	£13,797,902
Class I US Dollar Accumulation	\$44,044,395	\$26,070,565	\$13,973,092
Class R Euro Accumulation	€1,640,090	€1,332,552	€1,325,119
Class R Sterling Accumulation	£41,295	£65,104	£125,434
Class R US Dollar Accumulation	\$4,274,011	\$4,655,503	\$4,956,376
Class R US Dollar Distribution	\$856	\$799	\$715
Class S Euro Accumulation	€102,911,612	€34,717,098	€33,586,460
Class S Euro Distribution	€62,991	€130,023	€118,414
Class S Sterling Accumulation	£241,866,552	£102,779,036	£79,980,406
Class S US Dollar Accumulation	\$131,376,253	\$118,044,142	\$95,603,717
Class S US Dollar Distribution	\$55,326,894	\$40,243,477	\$30,599,971
Class SX Euro Accumulation	€1,622	€1,411	€1,296
Class SX Norwegian Krone Accumulation	NOK 3,444,453,280	—	—
Class SX Sterling Accumulation	£134,327,429	£70,420,184	£21,882,504
Class SX Sterling Distribution	£667,564,082	£141,010,762	£118,563,715
Class SX US Dollar Accumulation	\$208,156,871	\$211,208,649	\$215,743,258
Class SX US Dollar Distribution	\$94,579,228	\$69,270,554	\$68,118,608
Class SX1 Euro Accumulation	€194	—	—
Class SX1 Sterling Accumulation	£162	—	—
Class SX1 US Dollar Accumulation	\$199	—	—
Class SX2 Sterling Distribution	£820	—	—
Class SX2 US Dollar Distribution	\$996	—	—
Class X Euro Accumulation	€34,469,460	€11,194,900	€2,435,986
Class X Swedish Krona Accumulation	SEK 4,239,949,771	SEK 3,115,194,015	SEK 1,692,469,037
Class X US Dollar Accumulation	\$120,027,621	\$75,931,430	\$55,080,347
	NAV per share	NAV per share	NAV per share
Class D US Dollar Accumulation	\$9.93	—	—
Class I Euro Accumulation	€12.63	€11.01	€10.13
Class I Sterling Accumulation	£10.45	£9.54	£8.99
Class I US Dollar Accumulation	\$13.08	\$12.16	\$10.82
Class R Euro Accumulation	€12.26	€10.74	€9.94
Class R Sterling Accumulation	£10.14	£9.30	£8.82
Class R US Dollar Accumulation	\$12.70	\$11.86	\$10.60
Class R US Dollar Distribution	\$8.56	\$7.99	\$7.15
Class S Euro Accumulation	€12.94	€11.23	€10.31
Class S Euro Distribution	€9.54	€8.35	€7.70
Class S Sterling Accumulation	£10.70	£9.74	£9.14
Class S US Dollar Accumulation	\$13.40	\$12.41	\$11.00
Class S US Dollar Distribution	\$13.43	\$12.53	\$11.16
Class SX Euro Accumulation	€16.22	€14.11	€12.96
Class SX Norwegian Krone Accumulation	NOK 103.76	—	—
Class SX Sterling Accumulation	£13.02	£11.87	£11.18
Class SX Sterling Distribution	£8.92	£8.18	£7.72
Class SX US Dollar Accumulation	\$15.31	\$14.21	\$12.62
Class SX US Dollar Distribution	\$8.10	\$7.56	\$6.74
Class SX1 Euro Accumulation	€9.66	—	—
Class SX1 Sterling Accumulation	£8.02	—	—
Class SX1 US Dollar Accumulation	\$9.93	—	—
Class SX2 Sterling Distribution	£7.95	—	—
Class SX2 US Dollar Distribution	\$9.96	—	—
Class X Euro Accumulation	€13.25	€11.63	€10.79
Class X Swedish Krona Accumulation	SEK 151.60	SEK 129.48	SEK 120.01
Class X US Dollar Accumulation	\$13.72	\$12.85	\$11.52

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited	Net Asset Value Audited	Net Asset Value Audited
	31 December 2024	31 December 2023	31 December 2022
XXXX XXXX XXXX Fund			
Class I Euro Accumulation	€1,103	–	–
Class I Sterling Accumulation	£1,070	–	–
Class I US Dollar Accumulation	\$1,052	–	–
Class S Euro Accumulation	€1,106	–	–
Class S Sterling Accumulation	£336,171	–	–
Class S US Dollar Accumulation	\$1,055,000	–	–
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.16	–	–
Class I Sterling Accumulation	£8.40	–	–
Class I US Dollar Accumulation	\$10.52	–	–
Class S Euro Accumulation	€10.19	–	–
Class S Sterling Accumulation	£8.43	–	–
Class S US Dollar Accumulation	\$10.55	–	–
	Net Asset Value Audited	Net Asset Value Audited	Net Asset Value Audited
	31 December 2024	31 December 2023	31 December 2022
XXXX XXXX XXXX Fund			
Class I Euro Accumulation	€298,245	€5,640,907	€1,175,364
Class I Sterling Accumulation	£17,401,551	£24,752,510	£7,968,150
Class I Sterling Distribution	£19,177,450	£16,554,446	£3,100,975
Class I Sterling Hedged Accumulation	£2,504,271	£2,112,843	£382,251
Class I Sterling Hedged Distribution	£3,516,543	£2,140,051	£628,870
Class S Sterling Accumulation	£1,431,549	£4,549,551	£10,623,288
Class S Sterling Distribution	£18,926,395	£28,445,169	£37,420,826
Class S Sterling Hedged Accumulation	£856,110	£441,413	£1,459
Class S Sterling Hedged Distribution	£5,212	£466,645	£530,032
Class X Sterling Accumulation	£44,894	£68,125	£30,926
Class X Sterling Distribution	£20,305,568	£31,179,534	£44,583,184
Class Z Sterling Accumulation	£130,802,244	£133,663,381	–
Class Z Sterling Distribution	£1,033	£4,526,250	–
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€16.31	€15.69	€13.87
Class I Sterling Accumulation	£13.39	£13.50	£12.22
Class I Sterling Distribution	£9.30	£9.79	£9.22
Class I Sterling Hedged Accumulation	£17.49	£16.63	£14.49
Class I Sterling Hedged Distribution	£12.07	£11.95	£10.84
Class S Sterling Accumulation	£13.54	£13.64	£12.34
Class S Sterling Distribution	£9.40	£9.88	£9.30
Class S Sterling Hedged Accumulation	£17.63	£16.76	£14.59
Class S Sterling Hedged Distribution	£12.10	£11.98	£10.86
Class X Sterling Accumulation	£12.62	£12.84	£11.72
Class X Sterling Distribution	£10.14	£10.76	£10.22
Class Z Sterling Accumulation	£10.33	£10.35	–
Class Z Sterling Distribution	£9.90	£10.35	–

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Financial Credit Fund			
Class D US Dollar Hedged Accumulation	\$1,002	–	–
Class D US Dollar Hedged Distribution	\$1,002	–	–
Class I Euro Accumulation	€1,835,246	€190,186	€100,390
Class I Euro Distribution	€70,548	€63,822	€1,381
Class I Euro Hedged Accumulation	€122,848	€111,389	€141,847
Class I Euro Hedged Distribution	€54,205	€1,738	€11,538
Class I Sterling Accumulation	£6,644,672	£6,239,385	£23,699,750
Class I Sterling Distribution	£7,204,883	£6,633,714	£7,750,246
Class I US Dollar Accumulation	\$1,650	\$1,504	\$1,331
Class I US Dollar Distribution	\$584,957	\$470,130	\$474,154
Class R Euro Accumulation	€43,413	€11,058	€184,540
Class R Euro Distribution	€75,746	€117,982	€114,592
Class R Euro Hedged Accumulation	€759,592	€221,834	€1,229,565
Class R Euro Hedged Distribution	€1,045,817	€1,126,096	€1,142,589
Class R Sterling Accumulation	£1,905,259	£1,782,338	£2,520,437
Class R Sterling Distribution	£2,666,855	£3,168,542	£4,621,990
Class R US Dollar Accumulation	\$56,424	\$54,546	\$48,534
Class R US Dollar Distribution	\$1,209,571	\$1,427,501	\$1,242,543
Class R US Dollar Hedged Accumulation	\$4,037,801	\$3,763,309	\$5,255,947
Class R US Dollar Hedged Distribution	\$2,025,745	\$1,929,970	\$3,415,260
Class S Euro Accumulation	€1,175	€1,002	–
Class S Euro Distribution	€1,175	€1,002	–
Class S Sterling Accumulation	£77,707	£998	–
Class S Sterling Distribution	£1,121	£998	–
Class S US Dollar Accumulation	\$1,101	\$989	–
Class S US Dollar Distribution	\$1,101	\$989	–
	NAV per share	NAV per share	NAV per share
Class D US Dollar Hedged Accumulation	\$10.02	–	–
Class D US Dollar Hedged Distribution	\$10.02	–	–
Class I Euro Accumulation	€4.29	€3.66	€3.36
Class I Euro Distribution	€2.02	€1.83	€1.77
Class I Euro Hedged Accumulation	€19.40	€17.59	€16.77
Class I Euro Hedged Distribution	€12.75	€12.27	€12.35
Class I Sterling Accumulation	£3.55	£3.18	£2.98
Class I Sterling Distribution	£1.67	£1.59	£1.57
Class I US Dollar Accumulation	\$4.44	\$4.05	\$3.58
Class I US Dollar Distribution	\$2.09	\$2.02	\$1.89
Class R Euro Accumulation	€4.03	€3.46	€3.18
Class R Euro Distribution	€1.88	€1.71	€1.66
Class R Euro Hedged Accumulation	€18.58	€16.93	€16.22
Class R Euro Hedged Distribution	€12.18	€11.81	€11.99
Class R Sterling Accumulation	£3.33	£3.00	£2.83
Class R Sterling Distribution	£1.55	£1.48	£1.47
Class R US Dollar Accumulation	\$4.17	\$3.82	\$3.40
Class R US Dollar Distribution	\$1.94	\$1.89	\$1.77
Class R US Dollar Hedged Accumulation	\$17.24	\$15.50	\$14.56
Class R US Dollar Hedged Distribution	\$11.99	\$11.42	\$11.35
Class S Euro Accumulation	€13.56	€11.56	–
Class S Euro Distribution	€13.17	€11.56	–
Class S Sterling Accumulation	£11.21	£9.98	–
Class S Sterling Distribution	£10.89	£9.98	–
Class S US Dollar Accumulation	\$14.03	\$12.60	–
Class S US Dollar Distribution	\$13.64	\$12.60	–

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Financial Opportunities Fund			
Class I Euro Accumulation	€39,779	€37,245	€37,346
Class I Euro Distribution	€2,033,765	€1,835,839	€1,719,127
Class I Sterling Accumulation	£1,783,811	£2,623,545	£4,560,195
Class I Sterling Distribution	£2,937,330	£2,758,111	£3,622,452
Class I US Dollar Accumulation	\$746,390	\$843,523	\$735,400
Class I US Dollar Distribution	\$7,012	\$10,505	\$8,255
Class R Euro Accumulation	€146,524	€103,258	€194,469
Class R Euro Distribution	€100	€213,748	€204,963
Class R Sterling Accumulation	£144,510	£117,635	£207,930
Class R Sterling Distribution	£45,621	£70,771	£68,812
Class R US Dollar Accumulation	\$136,360	\$225,389	\$204,556
Class R US Dollar Distribution	\$156	\$130	\$118
Class S Sterling Distribution	£1,200,322	£1,124,754	£2,194,642
Class S US Dollar Distribution	\$1,059,396	\$1,753,023	\$2,918,095
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€19.86	€15.34	€14.34
Class I Euro Distribution	€17.11	€13.52	€12.92
Class I Sterling Accumulation	£16.42	£13.30	£12.72
Class I Sterling Distribution	£14.15	£11.71	£11.47
Class I US Dollar Accumulation	\$20.57	\$16.95	\$15.30
Class I US Dollar Distribution	\$17.72	\$14.93	\$13.79
Class R Euro Accumulation	€18.80	€14.59	€13.70
Class R Euro Distribution	€16.05	€12.75	€12.25
Class R Sterling Accumulation	£15.54	£12.65	£12.16
Class R Sterling Distribution	£13.27	£11.04	£10.86
Class R US Dollar Accumulation	\$19.47	\$16.12	\$14.63
Class R US Dollar Distribution	\$16.62	\$14.08	\$13.07
Class S Sterling Distribution	£13.04	£10.77	£10.51
Class S US Dollar Distribution	\$16.34	\$13.73	\$12.64

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Global Absolute Return Fund			
Class D US Dollar Accumulation	\$201	—	—
Class D US Dollar Distribution	\$201	—	—
Class I Euro Hedged Accumulation	€742,247	€581,517	€318,924
Class I Japanese Yen Hedged Accumulation*	—	¥151,854	¥153,278
Class I Japanese Yen Hedged Distribution*	—	¥152,310	¥153,277
Class I Sterling Hedged Accumulation	£1,966,545	£4,105,322	£4,043,907
Class I Sterling Hedged Distribution	£1,481,193	£2,054,787	£1,381,906
Class I US Dollar Accumulation	\$908,817	\$2,370,836	\$3,096,729
Class I US Dollar Distribution	\$377,834	\$1,084	\$1,039
Class S Euro Hedged Accumulation	€3,051,726	€1,678,446	€6,677,825
Class S Japanese Yen Hedged Accumulation*	—	¥152,682	¥153,398
Class S Japanese Yen Hedged Distribution*	—	¥152,927	¥153,398
Class S Sterling Hedged Accumulation	£47,386,462	£54,733,452	£25,958,247
Class S Sterling Hedged Distribution	£5,750,716	£626,712	£31,017
Class S US Dollar Accumulation	\$29,955,908	\$18,057,164	\$60,664,597
	NAV per share	NAV per share	NAV per share
Class D US Dollar Accumulation	\$10.04	—	—
Class D US Dollar Distribution	\$10.04	—	—
Class I Euro Hedged Accumulation	€134.39	€125.02	€121.55
Class I Japanese Yen Hedged Accumulation*	—	¥979.97	¥989.93
Class I Japanese Yen Hedged Distribution*	—	¥931.28	¥989.93
Class I Sterling Hedged Accumulation	£142.60	£131.31	£126.57
Class I Sterling Hedged Distribution	£102.28	£99.13	£100.66
Class I US Dollar Accumulation	\$148.43	\$136.59	\$131.06
Class I US Dollar Distribution	\$106.53	\$102.77	\$103.94
Class S Euro Hedged Accumulation	€135.90	€126.37	€122.88
Class S Japanese Yen Hedged Accumulation*	—	¥985.31	¥989.15
Class S Japanese Yen Hedged Distribution*	—	¥935.06	¥989.15
Class S Sterling Hedged Accumulation	£144.68	£133.05	£127.90
Class S Sterling Hedged Distribution	£102.89	£99.42	£100.62
Class S US Dollar Accumulation	\$150.67	\$138.07	\$132.31

*Share Class terminated during the financial year.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Global Convertible Fund			
Class I Euro Accumulation	€1,103,044	€1,302,861	€6,617,805
Class I Euro Distribution	€1,167,563	€1,104,488	€1,720,819
Class I Euro Hedged Accumulation	€1,080	€518,322	€795,346
Class I Sterling Accumulation	£6,485,759	£13,242,804	£15,306,497
Class I Sterling Distribution	£72,763,348	£100,683,881	£120,086,769
Class I Sterling Hedged Accumulation	£1,850,161	£32,496,539	£35,200,258
Class I Sterling Hedged Distribution	£11,039,278	£14,899,683	£21,225,548
Class I Swiss Franc Hedged Accumulation	Sfr. 492	Sfr. 522,123	Sfr. 763,407
Class I US Dollar Accumulation	\$1,534,997	\$1,483,712	\$1,515,151
Class I US Dollar Distribution	\$1,211,299	\$2,101,675	\$2,096,662
Class Portfolio Currency Hedged Euro I Accumulation	€411,611	€920,160	€32,190,773
Class Portfolio Currency Hedged Sterling I Distribution	£29,806,897	£33,834,389	£38,565,522
Class Portfolio Currency Hedged Sterling S Distribution	£41,126	£163,612	£449,513
Class Portfolio Currency Hedged Sterling Y Distribution	£26,594,564	£32,744,029	£43,304,191
Class R Euro Accumulation	€120,116	€709,515	€787,734
Class R Euro Distribution	€11,452	€437,574	€601,288
Class R Sterling Accumulation	£83,069	£77,365	£81,090
Class R Sterling Distribution	£33,724	£61,592	£64,817
Class R US Dollar Accumulation	\$2,043	\$1,936	\$1,810
Class R US Dollar Distribution	\$13,418	\$1,377	\$114,331
Class S Euro Accumulation	€160,199	€190,484	€160,369
Class S Euro Distribution	€113,732	€691,880	€1,219,524
Class S Sterling Accumulation	£1,221,232	£1,641,351	£1,493,273
Class S Sterling Distribution	£77,293,892	£93,226,587	£131,788,876
Class S Sterling Hedged Accumulation	£396,250	£422,969	£405,793
Class S Sterling Hedged Distribution	£5,358,782	£6,263,864	£3,222,296
Class S Swiss Franc Hedged Accumulation	Sfr. 507	Sfr. 498	Sfr. 482
Class S US Dollar Accumulation	\$650,425	\$656,289	\$640,335
Class S US Dollar Distribution	\$1,657,378	\$2,732,832	\$4,032,396
Class SI Sterling Accumulation	£258,734	£647,409	£57,125,804
Class SI Sterling Distribution	£1,113	£1,028	£1,011
Class Y Sterling Distribution	£37,119,818	£60,157,903	£106,899,337

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

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12. Comparative Figures (continued)

	NAV per share Audited 31 December 2024	NAV per share Audited 31 December 2023	NAV per share Audited 31 December 2022
Global Convertible Fund (continued)			
Class I Euro Accumulation	€14.83	€13.11	€12.63
Class I Euro Distribution	€9.07	€8.52	€8.72
Class I Euro Hedged Accumulation	€10.80	€10.32	€9.81
Class I Sterling Accumulation	£12.26	£11.36	£11.20
Class I Sterling Distribution	£7.50	£7.38	£7.74
Class I Sterling Hedged Accumulation	£11.76	£11.16	£10.46
Class I Sterling Hedged Distribution	£7.48	£7.52	£7.49
Class I Swiss Franc Hedged Accumulation	Sfr. 9.84	Sfr. 9.66	Sfr. 9.39
Class I US Dollar Accumulation	\$15.36	\$14.48	\$13.48
Class I US Dollar Distribution	\$9.39	\$9.41	\$9.31
Class Portfolio Currency Hedged Euro I Accumulation	€12.47	€11.66	€11.00
Class Portfolio Currency Hedged Sterling I Distribution	£9.15	£8.98	£8.92
Class Portfolio Currency Hedged Sterling S Distribution	£9.36	£9.17	£9.05
Class Portfolio Currency Hedged Sterling Y Distribution	£10.05	£9.83	£9.72
Class R Euro Accumulation	€14.09	€12.52	€12.12
Class R Euro Distribution	€8.60	€8.12	€8.35
Class R Sterling Accumulation	£11.65	£10.85	£10.75
Class R Sterling Distribution	£7.11	£7.03	£7.41
Class R US Dollar Accumulation	\$14.59	\$13.83	\$12.93
Class R US Dollar Distribution	\$8.90	\$8.97	\$8.91
Class S Euro Accumulation	€13.24	€11.66	€11.19
Class S Euro Distribution	€8.29	€7.76	€7.92
Class S Sterling Accumulation	£10.94	£10.10	£9.93
Class S Sterling Distribution	£6.86	£6.73	£7.03
Class S Sterling Hedged Accumulation	£12.24	£11.52	£10.75
Class S Sterling Hedged Distribution	£7.72	£7.72	£7.67
Class S Swiss Franc Hedged Accumulation	Sfr. 10.13	Sfr. 9.95	Sfr. 9.64
Class S US Dollar Accumulation	\$13.71	\$12.88	\$11.94
Class S US Dollar Distribution	\$8.59	\$8.57	\$8.45
Class SI Sterling Accumulation	£12.53	£11.57	£11.39
Class SI Sterling Distribution	£9.77	£9.59	£10.02
Class Y Sterling Distribution	£9.78	£9.59	£10.00

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Global Insurance Fund			
Class A Sterling Distribution	£488,254	£755,433	£1,404,609
Class B Sterling Accumulation	£9,968,946	£9,238,846	£10,146,203
Class E Sterling Distribution	£681,474,025	£506,022,443	£799,814,621
Class F Sterling Accumulation	£266,379,017	£190,978,817	£252,693,888
Class I Euro Accumulation	€258,318,076	€239,771,967	€279,088,342
Class I Euro Distribution	€12,559,183	€6,808,398	€11,147,670
Class I Euro Hedged Accumulation	€6,553,814	€7,858,438	€16,830,005
Class I Sterling Accumulation	£524,336,006	£381,740,261	£407,579,775
Class I Sterling Distribution	£384,616,217	£322,326,855	£375,961,502
Class I US Dollar Accumulation	\$209,554,935	\$277,892,603	\$277,688,929
Class I US Dollar Distribution	\$49,976,743	\$34,971,483	\$30,618,565
Class I US Dollar Hedged Accumulation	\$61,436,200	\$3,295,806	\$1,290,222
Class Portfolio Currency Hedged I Euro Accumulation	€33,302,821	€17,305,239	€15,438,440
Class Portfolio Currency Hedged I Sterling Distribution	£8,190,378	£4,974,411	£2,803,243
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 29,168,116	Sfr. 21,790,049	Sfr. 19,196,726
Class R Euro Accumulation	€53,342,981	€23,326,175	€35,727,224
Class R Euro Distribution	€10,674,269	€4,556,793	€5,340,561
Class R Sterling Accumulation	£5,267,532	£4,852,791	£4,879,637
Class R Sterling Distribution	£20,369,682	£18,767,894	£19,206,419
Class R US Dollar Accumulation	\$50,581,242	\$41,299,359	\$54,329,485
Class R US Dollar Distribution	\$2,701,194	\$1,603,360	\$1,574,691
	NAV per share	NAV per share	NAV per share
Class A Sterling Distribution	£9.07	£7.31	£7.34
Class B Sterling Accumulation	£12.60	£9.99	£9.90
Class E Sterling Distribution	£9.71	£7.80	£7.79
Class F Sterling Accumulation	£13.62	£10.74	£10.59
Class I Euro Accumulation	€15.97	€12.02	€11.58
Class I Euro Distribution	€11.49	€8.80	€8.58
Class I Euro Hedged Accumulation	€23.95	€19.16	€19.19
Class I Sterling Accumulation	£13.20	£10.41	£10.27
Class I Sterling Distribution	£9.50	£7.62	£7.61
Class I US Dollar Accumulation	\$16.53	\$13.27	\$12.35
Class I US Dollar Distribution	\$11.89	\$9.72	\$9.16
Class I US Dollar Hedged Accumulation	\$27.42	\$21.62	\$21.24
Class Portfolio Currency Hedged I Euro Accumulation	€12.85	€10.39	€9.95
Class Portfolio Currency Hedged I Sterling Distribution	£12.89	£10.45	£9.97
Class Portfolio Currency Hedged I Swiss Franc Accumulation	Sfr. 12.29	Sfr. 10.18	Sfr. 9.94
Class R Euro Accumulation	€14.82	€11.21	€10.86
Class R Euro Distribution	€10.75	€8.28	€8.11
Class R Sterling Accumulation	£12.26	£9.72	£9.63
Class R Sterling Distribution	£8.89	£7.17	£7.20
Class R US Dollar Accumulation	\$15.35	\$12.39	\$11.59
Class R US Dollar Distribution	\$11.13	\$9.14	\$8.66

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Global Technology Fund			
Class Euro Distribution	€18,591,175	€13,921,066	€10,154,022
Class I Euro Accumulation	€87,517,778	€53,026,606	€23,990,401
Class I Euro Distribution	€349,302,053	€289,973,224	€175,231,344
Class I Euro Hedged Distribution	€70,939,045	€43,956,096	€64,573,621
Class I Sterling Distribution	£1,480,360,593	£1,171,923,272	£973,388,681
Class I Sterling Hedged Distribution	£160,369,161	£114,556,406	£109,721,381
Class I Swiss Franc Hedged Distribution	Sfr. 132,601,112	Sfr. 77,141,692	Sfr. 57,350,838
Class I US Dollar Distribution	\$1,401,441,176	\$1,180,340,989	\$866,404,759
Class R Euro Accumulation	€21,575,047	€6,594,752	€2,396,453
Class R Euro Distribution	€477,453,332	€370,153,220	€281,012,954
Class R Euro Hedged Accumulation	€169,888,737	€124,678,526	€74,841,397
Class R Euro Hedged Distribution	€49,624,347	€42,174,708	€32,562,157
Class R Sterling Distribution	£42,600,557	£35,025,073	£29,338,502
Class R Swiss Franc Hedged Distribution	Sfr. 37,244,366	Sfr. 25,452,626	Sfr. 16,995,275
Class R US Dollar Distribution	\$1,863,875,316	\$1,479,313,139	\$1,042,433,789
Class Sterling Distribution	£19,693,086	£16,631,531	£13,020,625
Class US Dollar Distribution	\$71,202,157	\$46,965,473	\$33,099,514
	NAV per share	NAV per share	NAV per share
Class Euro Distribution	€120.78	€86.63	€58.57
Class I Euro Accumulation	€19.04	€13.59	€9.14
Class I Euro Distribution	€114.20	€81.50	€54.83
Class I Euro Hedged Distribution	€30.10	€23.33	€15.54
Class I Sterling Distribution	£94.42	£70.62	£48.64
Class I Sterling Hedged Distribution	£45.14	£34.68	£22.73
Class I Swiss Franc Hedged Distribution	Sfr. 41.38	Sfr. 32.79	Sfr. 22.28
Class I US Dollar Distribution	\$118.25	\$90.03	\$58.51
Class R Euro Accumulation	€18.64	€13.37	€9.04
Class R Euro Distribution	€106.25	€76.21	€51.52
Class R Euro Hedged Accumulation	€28.99	€22.58	€15.11
Class R Euro Hedged Distribution	€42.75	€33.30	€22.30
Class R Sterling Distribution	£87.85	£66.04	£45.71
Class R Swiss Franc Hedged Distribution	Sfr. 39.61	Sfr. 31.55	Sfr. 21.55
Class R US Dollar Distribution	\$110.03	\$84.18	\$54.99
Class Sterling Distribution	£99.86	£75.07	£51.96
Class US Dollar Distribution	\$125.07	\$95.69	\$62.51

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Healthcare Blue Chip Fund			
Class I Euro Accumulation	€2,138,949	€20,142,663	€2,078,589
Class I Euro Distribution	€231,907	€208,190	€212,846
Class I Euro Hedged Accumulation	€1,101	€1,080	€1,042
Class I Sterling Accumulation	£35,577,480	£33,245,372	£31,044,206
Class I Sterling Distribution	£5,346,072	£5,515,149	£5,540,516
Class I US Dollar Accumulation	\$8,807,191	\$35,439,880	\$8,194,826
Class I US Dollar Distribution	\$93,730	\$100,440	\$109,437
Class R Euro Accumulation	€137,714	€57,464	€996
Class R US Dollar Accumulation	\$381,102	\$1,115	\$429,961
Class S Sterling Accumulation	£2,890,336	£3,635,402	£3,951,359
Class S Sterling Distribution	£226,444	£214,980	£1,063,491
Class S Sterling Hedged Distribution	£1,815	£1,946,718	£1,846,261
Class S US Dollar Accumulation	\$2,483	\$151	\$142
Class S US Dollar Distribution	\$1,035	\$994	\$936
Class SI Sterling Distribution	£98,197,230	£99,249,547	£94,173,259
Class SI US Dollar Distribution	\$16,871,538	\$12,332,649	\$31,124,194
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€19.70	€17.75	€17.32
Class I Euro Distribution	€18.05	€16.41	€16.16
Class I Euro Hedged Accumulation	€11.01	€10.80	€10.42
Class I Sterling Accumulation	£16.29	£15.38	£15.36
Class I Sterling Distribution	£14.92	£14.22	£14.33
Class I US Dollar Accumulation	\$20.40	\$19.61	\$18.48
Class I US Dollar Distribution	\$18.69	\$18.13	\$17.24
Class R Euro Accumulation	€11.13	€10.10	€9.90
Class R US Dollar Accumulation	\$11.53	\$11.15	\$10.56
Class S Sterling Accumulation	£16.54	£15.58	£15.54
Class S Sterling Distribution	£15.14	£14.41	£14.50
Class S Sterling Hedged Distribution	£17.20	£16.75	£16.04
Class S US Dollar Accumulation	\$20.72	\$19.87	\$18.69
Class S US Dollar Distribution	\$18.96	\$18.37	\$17.45
Class SI Sterling Distribution	£13.46	£12.82	£12.88
Class SI US Dollar Distribution	\$16.85	\$16.34	\$15.50
	NAV per share	NAV per share	NAV per share
Healthcare Discovery Fund			
Class I Sterling Accumulation	£1,202,910	£1,278,961	£1,470,391
Class I US Dollar Accumulation	\$49,323	\$1,622,222	\$6,316,462
Class S Sterling Accumulation	£3,564,278	£4,225,664	£17,146,185
Class S US Dollar Accumulation	\$1,224	\$1,296	\$10,305,693
	NAV per share	NAV per share	NAV per share
Class I Sterling Accumulation	£9.61	£9.97	£9.80
Class I US Dollar Accumulation	\$12.03	\$12.71	\$11.79
Class S Sterling Accumulation	£9.77	£10.11	£9.89
Class S US Dollar Accumulation	\$12.24	\$12.89	\$11.89

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Healthcare Opportunities Fund			
Class Euro Distribution	€5,909,955	€4,637,294	€5,552,456
Class I Euro Accumulation	€45,539,078	€19,060,517	€20,429,002
Class I Euro Distribution	€80,088,777	€104,050,150	€104,897,529
Class I Euro Hedged Accumulation	€5,856,131	€4,668,984	€5,865,525
Class I Sterling Distribution	£794,335,957	£847,261,151	£927,656,408
Class I US Dollar Accumulation	\$59,364,461	\$52,699,111	\$26,443,131
Class I US Dollar Distribution	\$342,445,833	\$119,463,714	\$164,109,503
Class R Euro Accumulation	€6,538,565	€4,685,148	€4,727,437
Class R Euro Distribution	€82,501,531	€69,007,424	€74,818,331
Class R Sterling Distribution	£8,197,836	£12,685,460	£11,899,916
Class R US Dollar Accumulation	\$11,921,007	\$10,281,378	\$8,160,875
Class R US Dollar Distribution	\$132,592,540	\$120,794,238	\$117,704,992
Class Sterling Distribution	£1,701,738	£1,849,473	£2,671,886
Class US Dollar Distribution	\$8,937,372	\$7,077,754	\$6,911,072
	NAV per share	NAV per share	NAV per share
Class Euro Distribution	€46.88	€41.67	€39.37
Class I Euro Accumulation	€17.34	€15.35	€14.43
Class I Euro Distribution	€72.61	€64.27	€60.42
Class I Euro Hedged Accumulation	€15.15	€14.58	€13.58
Class I Sterling Distribution	£60.03	£55.69	£53.61
Class I US Dollar Accumulation	\$74.13	\$69.97	\$63.56
Class I US Dollar Distribution	\$75.19	\$70.99	\$64.48
Class R Euro Accumulation	€66.28	€58.91	€55.66
Class R Euro Distribution	€67.35	€59.86	€56.56
Class R Sterling Distribution	£55.68	£51.87	£50.18
Class R US Dollar Accumulation	\$68.64	\$65.08	\$59.41
Class R US Dollar Distribution	\$69.74	\$66.13	\$60.36
Class Sterling Distribution	£38.76	£36.11	£34.93
Class US Dollar Distribution	\$48.55	\$46.03	\$42.02

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Japan Value Fund			
Class I Euro Accumulation	€33,628,956	€1,061	–
Class I Euro Distribution	€1,371	€1,210	€1,051
Class I Euro Hedged Accumulation	€210,643	€1,059	–
Class I Euro Hedged Distribution	€1,708	€1,387	€1,047
Class I Japanese Yen Accumulation	¥9,376,858	¥188,181	–
Class I Japanese Yen Distribution	¥101,391,695	¥439,672,299	¥5,247,114
Class I Sterling Distribution	£627,478	£231,321	£150,164
Class I Sterling Hedged Distribution	£19,037	£28,938	£42,029
Class I Swiss Franc Hedged Distribution	Sfr. 129,850	Sfr. 23,025	Sfr. 1,196
Class I US Dollar Accumulation	\$1,647,061	\$1,078	–
Class I US Dollar Distribution	\$1,163	\$1,091	\$914
Class I US Dollar Hedged Accumulation	\$1,334	\$1,065	–
Class I US Dollar Hedged Distribution	\$866,372	\$716,020	\$485,954
Class R Euro Distribution	€233,231	€239,735	€216,296
Class R Euro Hedged Distribution	€4,891,984	€5,965,914	€4,802,625
Class R Japanese Yen Distribution	¥1,627,150,038	¥1,169,483,700	¥1,115,636,513
Class R Sterling Distribution	£143,981	£11,125	£4,651
Class R Sterling Hedged Distribution	£2,276,667	£2,308,503	£2,872,553
Class R Swiss Franc Hedged Distribution	Sfr. 2,190,716	Sfr. 1,905,098	Sfr. 1,887,301
Class R US Dollar Distribution	\$524,649	\$366,205	\$21,402,169
Class R US Dollar Hedged Distribution	\$24,553,047	\$24,105,469	\$397,252
Class S Euro Distribution	€761,885	€678,284	€358,678
Class S Euro Hedged Distribution	€3,803,423	€2,986,350	€2,470,180
Class S Japanese Yen Distribution	¥3,260,107,258	¥10,183,251,299	¥3,232,898,283
Class S Sterling Distribution	£67,121,497	£60,825,913	£62,744,151
Class S Sterling Hedged Distribution	£14,093,948	£12,629,966	£11,716,772
Class S Swiss Franc Hedged Distribution	Sfr. 1,891,471	Sfr. 1,602,067	Sfr. 1,362,593
Class S US Dollar Distribution	\$14,864,057	\$14,989,158	\$12,332,359
Class S US Dollar Hedged Distribution	\$16,521,269	\$17,679,398	\$16,032,428
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€7.58	€6.68	–
Class I Euro Distribution	€1.30	€1.17	€1.01
Class I Euro Hedged Accumulation	€13.07	€10.59	–
Class I Euro Hedged Distribution	€16.73	€13.72	€10.47
Class I Japanese Yen Accumulation	¥1,246.03	¥1,045.45	–
Class I Japanese Yen Distribution	¥214.45	¥182.37	¥142.22
Class I Sterling Distribution	£1.08	£1.01	£0.90
Class I Sterling Hedged Distribution	£17.83	£14.49	£10.91
Class I Swiss Franc Hedged Distribution	Sfr. 18.28	Sfr. 15.34	Sfr. 11.96
Class I US Dollar Accumulation	\$7.89	\$7.39	–
Class I US Dollar Distribution	\$1.36	\$1.29	\$1.08
Class I US Dollar Hedged Accumulation	\$13.34	\$10.65	–
Class I US Dollar Hedged Distribution	\$19.02	\$15.40	\$11.55
Class R Euro Distribution	€2.60	€2.32	€2.04
Class R Euro Hedged Distribution	€3.95	€3.24	€2.48
Class R Japanese Yen Distribution	¥427.51	¥363.55	¥286.85
Class R Sterling Distribution	£2.15	£2.02	£1.81
Class R Sterling Hedged Distribution	£3.40	£2.76	£2.08
Class R Swiss Franc Hedged Distribution	Sfr. 18.05	Sfr. 15.15	Sfr. 11.81
Class R US Dollar Distribution	\$2.71	\$2.57	\$2.18
Class R US Dollar Hedged Distribution	\$6.00	\$4.85	\$3.64
Class S Euro Distribution	€2.78	€2.48	€2.18
Class S Euro Hedged Distribution	€4.21	€3.45	€2.64
Class S Japanese Yen Distribution	¥456.34	¥387.80	¥305.64
Class S Sterling Distribution	£2.30	£2.15	£1.92

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	NAV per share Audited 31 December 2024	NAV per share Audited 31 December 2023	NAV per share Audited 31 December 2022
Japan Value Fund (continued)			
Class S Sterling Hedged Distribution	£3.63	£2.95	£2.22
Class S Swiss Franc Hedged Distribution	Sfr. 18.54	Sfr. 15.55	Sfr. 12.11
Class S US Dollar Distribution	\$2.89	\$2.74	\$2.32
Class S US Dollar Hedged Distribution	\$6.44	\$5.21	\$3.90
	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
North American Fund			
Class I Euro Distribution	€5,678,529	€196,297	€298,268
Class I Euro Hedged Distribution	€1,496,119	€815,565	€9,105,176
Class I Sterling Distribution	£68,926,548	£76,382,058	£30,370,013
Class I Sterling Hedged Distribution	£13,989,319	£16,370,616	£82,247,384
Class I Swiss Franc Hedged Distribution	Sfr. 50,458	Sfr. 392,568	Sfr. 924,731
Class I US Dollar Distribution	\$275,374,332	\$310,511,303	\$300,021,118
Class R Euro Distribution	€2,614,750	€1,431,468	€1,453,335
Class R Euro Hedged Distribution	€54,372,559	€48,425,554	€34,874,236
Class R Sterling Distribution	£1,352,201	£600,844	£552,533
Class R Sterling Hedged Distribution	£553,904	£1,247,082	£1,023,763
Class R US Dollar Distribution	\$23,584,481	\$22,211,341	\$19,089,059
Class S Euro Distribution	€1,277,343	€1,359,568	€1,347,584
Class S Euro Hedged Distribution	€742,023	€638,261	€577,735
Class S Sterling Distribution	£9,216,498	£125,139,671	£164,048,798
Class S Sterling Hedged Distribution	£120,086,652	£10,859,677	£15,253,523
Class S US Dollar Distribution	\$93,113,703	\$89,505,672	\$98,041,948
	NAV per share	NAV per share	NAV per share
Class I Euro Distribution	€44.59	€35.37	€29.76
Class I Euro Hedged Distribution	€37.37	€32.14	€26.75
Class I Sterling Distribution	£36.87	£30.65	£26.40
Class I Sterling Hedged Distribution	£40.36	£34.24	£28.00
Class I Swiss Franc Hedged Distribution	Sfr. 19.80	Sfr. 17.41	Sfr. 14.84
Class I US Dollar Distribution	\$46.18	\$39.08	\$31.76
Class R Euro Distribution	€41.34	€32.99	€27.92
Class R Euro Hedged Distribution	€34.59	€29.92	€24.98
Class R Sterling Distribution	£37.27	£28.59	£24.77
Class R Sterling Hedged Distribution	£34.18	£31.92	£26.33
Class R US Dollar Distribution	\$42.81	\$36.44	\$29.80
Class S Euro Distribution	€45.21	€35.84	€30.14
Class S Euro Hedged Distribution	€37.83	€32.54	€27.06
Class S Sterling Distribution	£40.73	£31.06	£26.74
Class S Sterling Hedged Distribution	£37.38	£34.65	£28.40
Class S US Dollar Distribution	\$46.81	\$39.59	\$32.17

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Smart Energy Fund			
Class I Euro Accumulation	€47,886,796	€67,502,446	€6,979,508
Class I Sterling Accumulation	£23,146,915	£21,880,534	£14,611,956
Class I Swedish Krona Accumulation	SEK 1,314	SEK 1,157	SEK 1,010
Class I Swiss Franc Accumulation	Sfr. 455,599	Sfr. 550,203	Sfr. 40,876
Class I US Dollar Accumulation	\$25,322,793	\$42,715,267	\$31,941,774
Class R Euro Accumulation	€8,899,921	€2,036,874	€698,970
Class R Sterling Accumulation	£150,227	£160,274	£116,362
Class R Swedish Krona Accumulation	SEK 673,953,650	SEK 561,606,363	SEK 185,842,592
Class R Swiss Franc Accumulation	Sfr. 987	Sfr. 892	Sfr. 912
Class R US Dollar Accumulation	\$74,254,213	\$92,639,422	\$52,273,367
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€10.05	€9.10	€7.95
Class I Sterling Accumulation	£8.31	£7.88	£7.05
Class I Swedish Krona Accumulation	SEK 114.93	SEK 101.25	SEK 88.35
Class I Swiss Franc Accumulation	Sfr. 9.43	Sfr. 8.46	Sfr. 7.85
Class I US Dollar Accumulation	\$10.40	\$10.05	\$8.48
Class R Euro Accumulation	€9.82	€8.95	€7.87
Class R Sterling Accumulation	£8.12	£7.76	£6.99
Class R Swedish Krona Accumulation	SEK 112.31	SEK 99.64	SEK 87.57
Class R Swiss Franc Accumulation	Sfr. 9.21	Sfr. 8.32	Sfr. 7.78
Class R US Dollar Accumulation	\$10.16	\$9.89	\$8.40
	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
Smart Mobility Fund			
Class I Euro Accumulation	€3,016,424	€3,310,493	€2,806,886
Class I Sterling Accumulation	£313,172	£998,045	£2,718,755
Class I Swedish Krona Accumulation	SEK 1,026	SEK 1,048	SEK 945
Class I Swiss Franc Accumulation	Sfr. 301,131	Sfr. 346,481	Sfr. 58,406
Class I US Dollar Accumulation	\$4,074,616	\$4,651,368	\$3,983,096
Class R Euro Accumulation	€70,601	€77,741	€54,839
Class R Sterling Accumulation	£854	£947	£881
Class R Swedish Krona Accumulation	SEK 1,249	SEK 5,176	SEK 1,035
Class R Swiss Franc Accumulation	Sfr. 772	Sfr. 808	Sfr. 780
Class R US Dollar Accumulation	\$17,468	\$896	\$787
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€7.84	€8.24	€7.43
Class I Sterling Accumulation	£6.48	£7.14	£6.60
Class I Swedish Krona Accumulation	SEK 89.73	SEK 91.69	SEK 82.66
Class I Swiss Franc Accumulation	Sfr. 7.36	Sfr. 7.66	Sfr. 7.34
Class I US Dollar Accumulation	\$8.12	\$9.10	\$7.93
Class R Euro Accumulation	€7.67	€8.11	€7.37
Class R Sterling Accumulation	£6.34	£7.03	£6.54
Class R Swedish Krona Accumulation	SEK 87.73	SEK 90.29	SEK 81.98
Class R Swiss Franc Accumulation	Sfr. 7.20	Sfr. 7.54	Sfr. 7.28
Class R US Dollar Accumulation	\$7.94	\$8.96	\$7.87

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024

12. Comparative Figures (continued)

	Net Asset Value Audited 31 December 2024	Net Asset Value Audited 31 December 2023	Net Asset Value Audited 31 December 2022
UK Value Opportunities Fund			
Class I Sterling Accumulation	£73,070,460	£87,796,089	£124,569,633
Class I Sterling Distribution	£45,015,243	£55,484,537	£95,693,099
Class R Sterling Accumulation	£1,104,312	£988,838	£1,307,249
Class S Sterling Accumulation	£263,345,353	£185,124,895	£160,758,014
Class S Sterling Distribution	£379,888,139	£446,329,343	£626,791,872
Class Z Sterling Accumulation*	—	£1,213	£1,097
	NAV per share	NAV per share	NAV per share
Class I Sterling Accumulation	£15.13	£13.16	£11.99
Class I Sterling Distribution	£13.30	£11.92	£11.16
Class R Sterling Accumulation	£12.44	£10.88	£9.97
Class S Sterling Accumulation	£15.28	£13.27	£12.07
Class S Sterling Distribution	£13.33	£11.95	£11.18
Class Z Sterling Accumulation*	—	£12.13	£10.97

**Share Class terminated during the financial year.*

13. Distributions

During the financial year ended 31 December 2024, the following Funds declared and paid distributions as follows:

<u>31 December 2024</u>	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Stars Fund						
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.0454	60,101	\$2,729	01/10/2023 - 31/12/2023

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Market Stars Fund						
Class S Euro Distribution	02/01/2024	31/01/2024	€0.0658	15,572	€1,025	01/10/2023 - 31/12/2023
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.0985	3,211,770	\$316,359	01/10/2023 - 31/12/2023
Class SX Sterling Distribution	02/01/2024	31/01/2024	£0.0470	17,239,019	£810,234	01/10/2023 - 31/12/2023
Class SX US Dollar Distribution	02/01/2024	31/01/2024	\$0.0430	9,162,772	\$393,999	01/10/2023 - 31/12/2023
31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
XXXX XXXX XXXX Fund						
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0496	1,690,955	£83,871	01/10/2023 - 31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0567	1,787,073	£101,327	01/01/2024 - 31/03/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.2644	1,930,956	£510,545	01/04/2024 - 30/06/2024
Class I Sterling Distribution	01/10/2024	31/10/2024	£0.0411	2,041,527	£83,907	01/07/2024 - 30/09/2024
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.0605	179,084	£10,835	01/10/2023 - 31/12/2023
Class I Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.0702	184,277	£12,936	01/01/2024 - 31/03/2024
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.3284	261,242	£85,792	01/04/2024 - 30/06/2024
Class I Sterling Hedged Distribution	01/10/2024	31/10/2024	£0.0518	290,974	£15,072	01/07/2024 - 30/09/2024
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.0500	2,879,066	£143,953	01/10/2023 - 31/12/2023
Class S Sterling Distribution	02/04/2024	30/04/2024	£0.0573	2,170,080	£124,346	01/01/2024 - 31/03/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.2670	2,005,143	£535,373	01/04/2024 - 30/06/2024
Class S Sterling Distribution	01/10/2024	31/10/2024	£0.0414	1,881,042	£77,875	01/07/2024 - 30/09/2024
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.0606	38,952	£2,360	01/10/2023 - 31/12/2023
Class S Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.0703	38,953	£2,738	01/01/2024 - 31/03/2024
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.3291	34,557	£11,373	01/04/2024 - 30/06/2024
Class S Sterling Hedged Distribution	01/10/2024	31/10/2024	£0.0520	34,561	£1,797	01/07/2024 - 30/09/2024
Class X Sterling Distribution	02/01/2024	31/01/2024	£0.0546	2,897,726	£158,216	01/10/2023 - 31/12/2023
Class X Sterling Distribution	02/04/2024	30/04/2024	£0.0622	2,792,927	£173,720	01/01/2024 - 31/03/2024
Class X Sterling Distribution	01/07/2024	31/07/2024	£0.2900	2,616,803	£758,873	01/04/2024 - 30/06/2024
Class X Sterling Distribution	01/10/2024	31/10/2024	£0.0449	2,272,201	£102,022	01/07/2024 - 30/09/2024
Class Z Sterling Distribution	02/01/2024	31/01/2024	£0.0526	437,319	£23,003	01/10/2023 - 31/12/2023
Class Z Sterling Distribution	02/04/2024	30/04/2024	£0.0600	437,319	£26,239	01/01/2024 - 31/03/2024
Class Z Sterling Distribution	01/07/2024	31/07/2024	£0.2803	437,320	£122,581	01/04/2024 - 30/06/2024
Class Z Sterling Distribution	01/10/2024	31/10/2024	£0.0434	104	£5	01/07/2024 - 30/09/2024

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.0274	34,822	€954	01/10/2023 - 31/12/2023
Class I Euro Distribution	02/04/2024	30/04/2024	€0.0278	34,834	€968	01/01/2024 - 31/03/2024
Class I Euro Distribution	01/07/2024	31/07/2024	€0.0280	34,847	€976	01/04/2024 - 30/06/2024
Class I Euro Distribution	01/10/2024	31/10/2024	€0.0285	34,859	€993	01/07/2024 - 30/09/2024
Class I Euro Hedged Distribution	02/01/2024	31/01/2024	€0.1836	142	€26	01/10/2023 - 31/12/2023
Class I Euro Hedged Distribution	02/04/2024	30/04/2024	€0.1836	144	€26	01/01/2024 - 31/03/2024
Class I Euro Hedged Distribution	01/07/2024	31/07/2024	€0.1836	4,246	€780	01/04/2024 - 30/06/2024
Class I Euro Hedged Distribution	01/10/2024	31/10/2024	€0.1836	4,248	€780	01/07/2024 - 30/09/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0238	4,177,139	£99,207	01/10/2023 - 31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0238	4,256,692	£101,096	01/01/2024 - 31/03/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.0238	4,372,697	£103,852	01/04/2024 - 30/06/2024
Class I Sterling Distribution	01/10/2024	31/10/2024	£0.0238	4,448,593	£105,654	01/07/2024 - 30/09/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.0303	232,209	\$7,036	01/10/2023 - 31/12/2023
Class I US Dollar Distribution	02/04/2024	30/04/2024	\$0.0300	279,196	\$8,376	01/01/2024 - 31/03/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$0.0300	279,207	\$8,376	01/04/2024 - 30/06/2024
Class I US Dollar Distribution	01/10/2024	31/10/2024	\$0.0319	279,218	\$8,907	01/07/2024 - 30/09/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.0256	69,080	€1,768	01/10/2023 - 31/12/2023
Class R Euro Distribution	02/04/2024	30/04/2024	€0.0259	69,095	€1,790	01/01/2024 - 31/03/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.0261	40,360	€1,053	01/04/2024 - 30/06/2024
Class R Euro Distribution	01/10/2024	31/10/2024	€0.0266	40,371	€1,074	01/07/2024 - 30/09/2024
Class R Euro Hedged Distribution	02/01/2024	31/01/2024	€0.1836	95,328	€17,502	01/10/2023 - 31/12/2023
Class R Euro Hedged Distribution	02/04/2024	30/04/2024	€0.1836	95,330	€17,503	01/01/2024 - 31/03/2024
Class R Euro Hedged Distribution	01/07/2024	31/07/2024	€0.1836	95,332	€17,503	01/04/2024 - 30/06/2024
Class R Euro Hedged Distribution	01/10/2024	31/10/2024	€0.1836	87,816	€16,123	01/07/2024 - 30/09/2024
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0222	2,141,052	£47,424	01/10/2023 - 31/12/2023
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.0222	2,139,405	£47,388	01/01/2024 - 31/03/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.0222	2,107,490	£46,681	01/04/2024 - 30/06/2024

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Notes to the Financial Statements
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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund (continued)						
Class R Sterling Distribution	01/10/2024	31/10/2024	£0.0222	1,729,690	£38,313	01/07/2024 - 30/09/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	\$0.0282	756,653	\$21,338	01/10/2023 - 31/12/2023
Class R US Dollar Distribution	02/04/2024	30/04/2024	\$0.0280	756,664	\$21,187	01/01/2024 - 31/03/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	\$0.0280	756,676	\$21,187	01/04/2024 - 30/06/2024
Class R US Dollar Distribution	01/10/2024	31/10/2024	\$0.0297	759,265	\$22,550	01/07/2024 - 30/09/2024
Class R US Dollar Hedged Distribution	02/01/2024	31/01/2024	\$0.1709	169,014	\$28,884	01/10/2023 - 31/12/2023
Class R US Dollar Hedged Distribution	02/04/2024	30/04/2024	\$0.1709	169,016	\$28,885	01/01/2024 - 31/03/2024
Class R US Dollar Hedged Distribution	01/07/2024	31/07/2024	\$0.1709	169,018	\$28,885	01/04/2024 - 30/06/2024
Class R US Dollar Hedged Distribution	01/10/2024	31/10/2024	\$0.1709	169,020	\$28,886	01/07/2024 - 30/09/2024
Class S Euro Distribution	01/07/2024	31/07/2024	€0.1820	87	€16	01/04/2024 - 30/06/2024
Class S Euro Distribution	01/10/2024	31/10/2024	€0.1820	88	€16	01/07/2024 - 30/09/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.1550	100	£16	01/04/2024 - 30/06/2024
Class S Sterling Distribution	01/10/2024	31/10/2024	£0.1550	101	£16	01/07/2024 - 30/09/2024
Class S US Dollar Distribution	01/07/2024	31/07/2024	\$0.1950	78	\$15	01/04/2024 - 30/06/2024
Class S US Dollar Distribution	01/10/2024	31/10/2024	\$0.1950	80	\$16	01/07/2024 - 30/09/2024

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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1079	135,787	€14,651	01/10/2023 - 31/12/2023
Class I Euro Distribution	01/07/2024	31/07/2024	€0.2171	136,248	€29,580	01/04/2024 - 30/06/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0935	235,535	£22,022	01/10/2023 - 31/12/2023
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.1840	186,369	£34,292	01/04/2024 - 30/06/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.1192	704	\$84	01/10/2023 - 31/12/2023
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$0.2326	762	\$177	01/04/2024 - 30/06/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.1018	16,765	€1,707	01/10/2023 - 31/12/2023
Class R Euro Distribution	01/07/2024	31/07/2024	€0.2044	6	€1	01/04/2024 - 30/06/2024
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0882	6,410	£565	01/10/2023 - 31/12/2023
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.1733	6,437	£1,116	01/04/2024 - 30/06/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	\$0.1124	9	\$1	01/10/2023 - 31/12/2023
Class R US Dollar Distribution	01/07/2024	31/07/2024	\$0.2190	9	\$2	01/04/2024 - 30/06/2024
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.0858	104,434	£8,960	01/10/2023 - 31/12/2023
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.1694	89,934	£15,235	01/04/2024 - 30/06/2024
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.1094	127,678	\$13,968	01/10/2023 - 31/12/2023
Class S US Dollar Distribution	01/07/2024	31/07/2024	\$0.2141	77,520	\$16,597	01/04/2024 - 30/06/2024
31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
Class I JPY Hedged Distribution	02/01/2024	31/01/2024	¥23.2820	164	¥3,808	01/10/2023 - 31/12/2023
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£2.4783	20,728	£51,371	01/10/2023 - 31/12/2023
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£2.4772	21,254	£52,651	01/04/2024 - 30/06/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$2.5693	11	\$27	01/10/2023 - 31/12/2023
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$2.5710	11	\$28	01/04/2024 - 30/06/2024
Class S JPY Hedged Distribution	02/01/2024	31/01/2024	¥23.3766	164	¥3,823	01/10/2023 - 31/12/2023
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£2.4854	6,304	£15,667	01/10/2023 - 31/12/2023
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£2.4817	56,280	£139,670	01/04/2024 - 30/06/2024

Polar Capital Funds plc
Notes to the Financial Statements
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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1278	129,635	€16,567	01/10/2023 - 31/12/2023
Class I Euro Distribution	02/04/2024	30/04/2024	€0.1300	129,885	€16,885	01/10/2023 - 31/12/2023
Class I Euro Distribution	01/07/2024	31/07/2024	€0.1275	129,078	€16,457	01/04/2024 - 30/06/2024
Class I Euro Distribution	01/10/2024	31/10/2024	€0.1263	131,828	€16,650	01/07/2024 - 30/09/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.1108	13,642,802	£1,511,623	01/10/2023 - 31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.1111	12,962,801	£1,440,167	01/01/2024 - 31/03/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.1081	11,998,727	£1,297,062	01/04/2024 - 30/06/2024
Class I Sterling Distribution	01/10/2024	31/10/2024	£0.1051	11,164,373	£1,173,376	01/07/2024 - 30/09/2024
Class I Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1129	1,981,341	£223,693	01/10/2023 - 31/12/2023
Class I Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.1118	1,917,987	£214,431	01/01/2024 - 31/03/2024
Class I Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.1091	1,717,673	£187,398	01/04/2024 - 30/06/2024
Class I Sterling Hedged Distribution	01/10/2024	31/10/2024	£0.1121	1,602,713	£179,664	01/07/2024 - 30/09/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.1412	223,345	\$31,536	01/10/2023 - 31/12/2023
Class I US Dollar Distribution	02/04/2024	30/04/2024	\$0.1404	211,495	\$29,694	01/01/2024 - 31/03/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$0.1366	199,085	\$27,195	01/04/2024 - 30/06/2024
Class I US Dollar Distribution	01/10/2024	31/10/2024	\$0.1410	191,930	\$27,062	01/07/2024 - 30/09/2024
Class Portfolio Currency Hedged Sterling I Distribution	02/01/2024	31/01/2024	£0.1347	3,767,749	£507,516	01/10/2023 - 31/12/2023
Class Portfolio Currency Hedged Sterling I Distribution	02/04/2024	30/04/2024	£0.1375	2,950,002	£405,625	01/01/2024 - 31/03/2024
Class Portfolio Currency Hedged Sterling I Distribution	01/07/2024	31/07/2024	£0.1326	3,086,641	£409,289	01/04/2024 - 30/06/2024
Class Portfolio Currency Hedged Sterling I Distribution	01/10/2024	31/10/2024	£0.1345	2,867,807	£385,720	01/07/2024 - 30/09/2024
Class Portfolio Currency Hedged Sterling S Distribution	02/01/2024	31/01/2024	£0.1375	17,842	£2,453	01/10/2023 - 31/12/2023
Class Portfolio Currency Hedged Sterling S Distribution	02/04/2024	30/04/2024	£0.1381	18,790	£2,595	01/01/2024 - 31/03/2024
Class Portfolio Currency Hedged Sterling S Distribution	01/07/2024	31/07/2024	£0.1356	7,987	£1,083	01/04/2024 - 30/06/2024
Class Portfolio Currency Hedged Sterling S Distribution	01/10/2024	31/10/2024	£0.1376	7,995	£1,100	01/07/2024 - 30/09/2024
Class Portfolio Currency Hedged Sterling Y Distribution	02/01/2024	31/01/2024	£0.1475	3,331,030	£491,327	01/10/2023 - 31/12/2023
Class Portfolio Currency Hedged Sterling Y Distribution	02/04/2024	30/04/2024	£0.1483	3,114,766	£461,920	01/01/2024 - 31/03/2024
Class Portfolio Currency Hedged Sterling Y Distribution	01/07/2024	31/07/2024	£0.1455	2,969,084	£432,002	01/04/2024 - 30/06/2024
Class Portfolio Currency Hedged Sterling Y Distribution	01/10/2024	31/10/2024	£0.1477	2,787,692	£411,742	01/07/2024 - 30/09/2024

Polar Capital Funds plc
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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund (continued)						
Class R Euro Distribution	02/01/2024	31/01/2024	€0.1218	53,888	€6,564	01/10/2023 - 31/12/2023
Class R Euro Distribution	02/04/2024	30/04/2024	€0.1235	52,491	€6,483	01/01/2024 - 31/03/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.1211	49,682	€6,017	01/04/2024 - 30/06/2024
Class R Euro Distribution	01/10/2024	31/10/2024	€0.1197	49,685	€5,947	01/07/2024 - 30/09/2024
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.1055	8,761	£924	01/10/2023 - 31/12/2023
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.1056	6,867	£725	01/01/2024 - 31/03/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.1027	6,871	£706	01/04/2024 - 30/06/2024
Class R Sterling Distribution	01/10/2024	31/10/2024	£0.0996	4,740	£472	01/07/2024 - 30/09/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	\$0.1345	153	\$21	01/10/2023 - 31/12/2023
Class R US Dollar Distribution	02/04/2024	30/04/2024	\$0.1334	156	\$21	01/01/2024 - 31/03/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	\$0.1298	158	\$21	01/04/2024 - 30/06/2024
Class R US Dollar Distribution	01/10/2024	31/10/2024	\$0.1336	1,505	\$201	01/07/2024 - 30/09/2024
Class S Euro Distribution	02/01/2024	31/01/2024	€0.1166	89,160	€10,396	01/10/2023 - 31/12/2023
Class S Euro Distribution	02/04/2024	30/04/2024	€0.1197	13,709	€1,641	01/01/2024 - 31/03/2024
Class S Euro Distribution	01/07/2024	31/07/2024	€0.1164	13,713	€1,596	01/04/2024 - 30/06/2024
Class S Euro Distribution	01/10/2024	31/10/2024	€0.1152	13,716	€1,580	01/07/2024 - 30/09/2024
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.1010	13,852,390	£1,399,091	01/10/2023 - 31/12/2023
Class S Sterling Distribution	02/04/2024	30/04/2024	£0.1024	13,059,972	£1,337,341	01/01/2024 - 31/03/2024
Class S Sterling Distribution	01/07/2024	31/07/2024	£0.0987	12,280,511	£1,212,086	01/04/2024 - 30/06/2024
Class S Sterling Distribution	01/10/2024	31/10/2024	£0.0959	11,823,639	£1,133,887	01/07/2024 - 30/09/2024
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1158	811,381	£93,958	01/10/2023 - 31/12/2023
Class S Sterling Hedged Distribution	02/04/2024	30/04/2024	£0.1150	869,092	£99,946	01/01/2024 - 31/03/2024
Class S Sterling Hedged Distribution	01/07/2024	31/07/2024	£0.1121	867,826	£97,283	01/04/2024 - 30/06/2024
Class S Sterling Hedged Distribution	01/10/2024	31/10/2024	£0.1154	808,575	£93,310	01/07/2024 - 30/09/2024
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.1288	318,884	\$41,072	01/10/2023 - 31/12/2023
Class S US Dollar Distribution	02/04/2024	30/04/2024	\$0.1293	198,022	\$25,604	01/01/2024 - 31/03/2024
Class S US Dollar Distribution	01/07/2024	31/07/2024	\$0.1248	195,934	\$24,453	01/04/2024 - 30/06/2024
Class S US Dollar Distribution	01/10/2024	31/10/2024	\$0.1286	194,204	\$24,975	01/07/2024 - 30/09/2024

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Notes to the Financial Statements
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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund (continued)						
Class SI Sterling Distribution	02/01/2024	31/01/2024	£0.1439	107	£15	01/10/2023 - 31/12/2023
Class SI Sterling Distribution	02/04/2024	30/04/2024	£0.1442	109	£16	01/01/2024 - 31/03/2024
Class SI Sterling Distribution	01/07/2024	31/07/2024	£0.1405	111	£16	01/04/2024 - 30/06/2024
Class SI Sterling Distribution	01/10/2024	31/10/2024	£0.1366	112	£15	01/07/2024 - 30/09/2024
Class Y Sterling Distribution	02/01/2024	31/01/2024	£0.1440	6,272,983	£903,309	01/10/2023 - 31/12/2023
Class Y Sterling Distribution	02/04/2024	30/04/2024	£0.1443	4,361,596	£629,378	01/01/2024 - 31/03/2024
Class Y Sterling Distribution	01/07/2024	31/07/2024	£0.1404	4,205,188	£590,408	01/04/2024 - 30/06/2024
Class Y Sterling Distribution	01/10/2024	31/10/2024	£0.1370	4,058,084	£555,957	01/07/2024 - 30/09/2024

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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class A Sterling Distribution	02/01/2024	31/01/2024	£0.0340	103,289	£3,512	01/10/2023 - 31/12/2023
Class A Sterling Distribution	02/04/2024	30/04/2024	£0.0460	103,283	£4,751	01/01/2024 - 31/03/2024
Class A Sterling Distribution	01/07/2024	31/07/2024	£0.0386	95,284	£3,678	01/04/2024 - 30/06/2024
Class A Sterling Distribution	01/10/2024	31/10/2024	£0.0233	95,284	£2,220	01/07/2024 - 30/09/2024
Class E Sterling Distribution	02/01/2024	31/01/2024	£0.0361	64,914,620	£2,343,418	01/10/2023 - 31/12/2023
Class E Sterling Distribution	02/04/2024	30/04/2024	£0.0491	67,734,870	£3,325,782	01/01/2024 - 31/03/2024
Class E Sterling Distribution	01/07/2024	31/07/2024	£0.0412	70,288,804	£2,895,899	01/04/2024 - 30/06/2024
Class E Sterling Distribution	01/10/2024	31/10/2024	£0.0249	68,768,611	£1,712,338	01/07/2024 - 30/09/2024
Class I Euro Distribution	02/01/2024	31/01/2024	€0.0408	774,016	€31,580	01/10/2023 - 31/12/2023
Class I Euro Distribution	02/04/2024	30/04/2024	€0.0561	799,048	€44,827	01/01/2024 - 31/03/2024
Class I Euro Distribution	01/07/2024	31/07/2024	€0.0476	1,032,880	€49,165	01/04/2024 - 30/06/2024
Class I Euro Distribution	01/10/2024	31/10/2024	€0.0293	1,035,354	€30,336	01/07/2024 - 30/09/2024
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.0354	42,288,458	£1,497,011	01/10/2023 - 31/12/2023
Class I Sterling Distribution	02/04/2024	30/04/2024	£0.0479	36,068,097	£1,727,662	01/01/2024 - 31/03/2024
Class I Sterling Distribution	01/07/2024	31/07/2024	£0.0403	41,281,484	£1,663,644	01/04/2024 - 30/06/2024
Class I Sterling Distribution	01/10/2024	31/10/2024	£0.0244	39,812,210	£971,418	01/07/2024 - 30/09/2024
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.0451	3,599,111	\$162,320	01/10/2023 - 31/12/2023
Class I US Dollar Distribution	02/04/2024	30/04/2024	\$0.0606	3,669,686	\$222,383	01/01/2024 - 31/03/2024
Class I US Dollar Distribution	01/07/2024	31/07/2024	\$0.0510	3,427,372	\$174,796	01/04/2024 - 30/06/2024
Class I US Dollar Distribution	01/10/2024	31/10/2024	\$0.0327	4,610,664	\$150,769	01/07/2024 - 30/09/2024
Class Portfolio Currency Hedged I Sterling Distribution	02/01/2024	31/01/2024	£0.0478	476,066	£22,756	01/10/2023 - 31/12/2023
Class Portfolio Currency Hedged I Sterling Distribution	02/04/2024	30/04/2024	£0.0659	500,234	£32,965	01/01/2024 - 31/03/2024
Class Portfolio Currency Hedged I Sterling Distribution	01/07/2024	31/07/2024	£0.0549	618,421	£33,951	01/04/2024 - 30/06/2024
Class Portfolio Currency Hedged I Sterling Distribution	01/10/2024	31/10/2024	£0.0341	693,019	£23,632	01/07/2024 - 30/09/2024
Class R Euro Distribution	02/01/2024	31/01/2024	€0.0384	550,623	€21,144	01/10/2023 - 31/12/2023
Class R Euro Distribution	02/04/2024	30/04/2024	€0.0527	555,602	€29,280	01/01/2024 - 31/03/2024
Class R Euro Distribution	01/07/2024	31/07/2024	€0.0446	707,645	€31,561	01/04/2024 - 30/06/2024
Class R Euro Distribution	01/10/2024	31/10/2024	€0.0274	833,099	€22,827	01/07/2024 - 30/09/2024

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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund (continued)						
Class R Sterling Distribution	02/01/2024	31/01/2024	£0.0333	2,617,120	£87,150	01/10/2023 - 31/12/2023
Class R Sterling Distribution	02/04/2024	30/04/2024	£0.0451	2,592,694	£116,930	01/01/2024 - 31/03/2024
Class R Sterling Distribution	01/07/2024	31/07/2024	£0.0378	2,600,030	£98,281	01/04/2024 - 30/06/2024
Class R Sterling Distribution	01/10/2024	31/10/2024	£0.0228	2,349,104	£53,560	01/07/2024 - 30/09/2024
Class R US Dollar Distribution	02/01/2024	31/01/2024	\$0.0424	175,388	\$7,436	01/10/2023 - 31/12/2023
Class R US Dollar Distribution	02/04/2024	30/04/2024	\$0.0569	188,226	\$10,710	01/01/2024 - 31/03/2024
Class R US Dollar Distribution	01/07/2024	31/07/2024	\$0.0478	183,020	\$8,748	01/04/2024 - 30/06/2024
Class R US Dollar Distribution	01/10/2024	31/10/2024	\$0.0306	209,016	\$6,396	01/07/2024 - 30/09/2024
31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I Euro Distribution	02/01/2024	31/01/2024	€0.1537	12,687	€1,950	01/10/2023 - 31/12/2023
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.1332	387,844	£51,661	01/10/2023 - 31/12/2023
Class I US Dollar Distribution	02/01/2024	31/01/2024	\$0.1698	5,540	\$941	01/10/2023 - 31/12/2023
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.1349	14,919	£2,013	01/10/2023 - 31/12/2023
Class S Sterling Hedged Distribution	02/01/2024	31/01/2024	£0.1535	116,222	£17,840	01/10/2023 - 31/12/2023
Class S US Dollar Distribution	02/01/2024	31/01/2024	\$0.1720	54	\$9	01/10/2023 - 31/12/2023
Class SI Sterling Distribution	02/01/2024	31/01/2024	£0.1198	7,741,774	£927,465	01/10/2023 - 31/12/2023
Class SI US Dollar Distribution	02/01/2024	31/01/2024	\$0.1527	754,752	\$115,251	01/10/2023 - 31/12/2023

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Notes to the Financial Statements
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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund						
Class I Euro Distribution	04/01/2024	31/01/2024	€0.0138	1,039	€14	01/10/2023 - 31/12/2023
Class I Euro Hedged Distribution	04/01/2024	31/01/2024	€0.1486	101	€15	01/10/2023 - 31/12/2023
Class I Japanese Yen Distribution	04/01/2024	31/01/2024	¥2.1632	2,410,833	¥5,215,114	01/10/2023 - 31/12/2023
Class I Sterling Distribution	04/01/2024	31/01/2024	£0.0120	228,691	£2,744	01/10/2023 - 31/12/2023
Class I Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.1545	1,997	£309	01/10/2023 - 31/12/2023
Class I Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.1590	1,501	Sfr. 239	01/10/2023 - 31/12/2023
Class I US Dollar Distribution	04/01/2024	31/01/2024	\$0.0153	847	\$13	01/10/2023 - 31/12/2023
Class I US Dollar Hedged Distribution	04/01/2024	31/01/2024	\$0.1699	46,495	\$7,900	01/10/2023 - 31/12/2023
Class R Euro Distribution	04/01/2024	31/01/2024	€0.0194	103,219	€2,002	01/10/2023 - 31/12/2023
Class R Euro Hedged Distribution	04/01/2024	31/01/2024	€0.0254	1,839,628	€46,727	01/10/2023 - 31/12/2023
Class R Japanese Yen Distribution	04/01/2024	31/01/2024	¥3.0295	3,216,830	¥9,745,387	01/10/2023 - 31/12/2023
Class R Sterling Distribution	04/01/2024	31/01/2024	£0.0168	5,517	£93	01/10/2023 - 31/12/2023
Class R Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.0200	837,658	£16,753	01/10/2023 - 31/12/2023
Class R Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.1123	125,713	Sfr. 14,118	01/10/2023 - 31/12/2023
Class R US Dollar Distribution	04/01/2024	31/01/2024	\$0.0214	142,553	\$3,051	01/10/2023 - 31/12/2023
Class R US Dollar Hedged Distribution	04/01/2024	31/01/2024	\$0.0377	4,967,946	\$187,292	01/10/2023 - 31/12/2023
Class S Euro Distribution	04/01/2024	31/01/2024	€0.0375	273,778	€10,267	01/10/2023 - 31/12/2023
Class S Euro Hedged Distribution	04/01/2024	31/01/2024	€0.0496	865,007	€42,904	01/10/2023 - 31/12/2023
Class S Japanese Yen Distribution	04/01/2024	31/01/2024	¥5.8703	26,259,022	¥154,148,336	01/10/2023 - 31/12/2023
Class S Sterling Distribution	04/01/2024	31/01/2024	£0.0326	28,279,285	£921,905	01/10/2023 - 31/12/2023
Class S Sterling Hedged Distribution	04/01/2024	31/01/2024	£0.0415	4,284,830	£177,820	01/10/2023 - 31/12/2023
Class S Swiss Franc Hedged Distribution	04/01/2024	31/01/2024	Sfr. 0.2135	103,026	Sfr. 21,996	01/10/2023 - 31/12/2023
Class S US Dollar Distribution	04/01/2024	31/01/2024	\$0.0415	5,470,096	\$227,009	01/10/2023 - 31/12/2023
Class S US Dollar Hedged Distribution	04/01/2024	31/01/2024	\$0.0760	3,393,945	\$257,940	01/10/2023 - 31/12/2023
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2024	31/01/2024	£0.3487	4,717,573	£1,644,932	01/10/2023 - 31/12/2023
Class S Sterling Distribution	02/01/2024	31/01/2024	£0.3643	38,218,556	£13,923,538	01/10/2023 - 31/12/2023

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Distributions (continued)

During the financial year ended 31 December 2023, the following Funds declared and paid distributions as follows:

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Stars Fund						
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.0448	30,100	\$1,349	01/10/2022 - 31/12/2022

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Market Stars Fund						
Class S Euro Distribution	03/01/2023	31/01/2023	€0.0400	15,378	€616	01/10/2022 - 31/12/2022
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.0580	2,741,933	\$159,060	01/10/2022 - 31/12/2022
Class SX Sterling Distribution	03/01/2023	31/01/2023	£0.0230	15,357,454	£352,648	01/10/2022 - 31/12/2022
Class SX US Dollar Distribution	03/01/2023	31/01/2023	\$0.0195	10,106,618	\$197,470	01/10/2022 - 31/12/2022

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
XXXX XXXX XXXX Fund						
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.0393	336,331	£13,218	01/10/2022 - 31/12/2022
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.0640	1,166,135	£74,633	01/01/2023 - 31/03/2023
Class I Sterling Distribution	03/07/2023	31/07/2023	£0.2444	1,692,917	£413,749	03/04/2023 - 30/06/2023
Class I Sterling Distribution	02/10/2023	31/10/2023	£0.0304	1,996,545	£60,695	01/07/2023 - 30/09/2023
Class I Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.0471	58,014	£2,732	01/10/2022 - 31/12/2022
Class I Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.0756	69,108	£5,225	01/01/2023 - 31/03/2023
Class I Sterling Hedged Distribution	03/07/2023	31/07/2023	£0.2936	135,709	£39,844	03/04/2023 - 30/06/2023
Class I Sterling Hedged Distribution	02/10/2023	31/10/2023	£0.0371	147,503	£5,472	01/07/2023 - 30/09/2023
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.0396	4,023,745	£159,340	01/10/2022 - 31/12/2022
Class S Sterling Distribution	03/04/2023	28/04/2023	£0.0646	3,660,891	£236,494	01/01/2023 - 31/03/2023
Class S Sterling Distribution	03/07/2023	31/07/2023	£0.2466	3,616,059	£891,720	03/04/2023 - 30/06/2023
Class S Sterling Distribution	02/10/2023	31/10/2023	£0.0306	3,281,851	£100,425	01/07/2023 - 30/09/2023
Class S Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.0473	48,806	£2,309	01/10/2022 - 31/12/2022
Class S Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.0758	44,354	£3,362	01/01/2023 - 31/03/2023
Class S Sterling Hedged Distribution	03/07/2023	31/07/2023	£0.2944	41,519	£12,223	03/04/2023 - 30/06/2023
Class S Sterling Hedged Distribution	02/10/2023	31/10/2023	£0.0372	41,560	£1,546	01/07/2023 - 30/09/2023
Class X Sterling Distribution	03/01/2023	31/01/2023	£0.0436	4,362,347	£190,198	01/10/2022 - 31/12/2022
Class X Sterling Distribution	03/04/2023	28/04/2023	£0.0709	3,692,047	£261,766	01/01/2023 - 31/03/2023
Class X Sterling Distribution	03/07/2023	31/07/2023	£0.2702	3,026,748	£817,827	03/04/2023 - 30/06/2023
Class X Sterling Distribution	02/10/2023	31/10/2023	£0.0335	3,523,526	£118,038	01/07/2023 - 30/09/2023

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
Class I Euro Distribution	03/01/2023	31/01/2023	€0.0210	779	€16	01/10/2022 - 31/12/2022
Class I Euro Distribution	03/04/2023	28/04/2023	€0.0212	788	€17	01/01/2023 - 31/03/2023
Class I Euro Distribution	03/07/2023	31/07/2023	€0.0260	798	€21	03/04/2023 - 30/06/2023
Class I Euro Distribution	02/10/2023	31/10/2023	€0.0258	810	€21	01/07/2023 - 30/09/2023
Class I Euro Hedged Distribution	03/01/2023	31/01/2023	€0.1490	934	€139	01/10/2022 - 31/12/2022
Class I Euro Hedged Distribution	03/04/2023	28/04/2023	€0.1490	936	€139	01/01/2023 - 31/03/2023
Class I Euro Hedged Distribution	03/07/2023	31/07/2023	€0.1780	937	€167	03/04/2023 - 30/06/2023
Class I Euro Hedged Distribution	02/10/2023	31/10/2023	€0.1780	140	€25	01/07/2023 - 30/09/2023
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.0187	4,927,988	£91,907	01/10/2022 - 31/12/2022
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.0187	4,804,666	£89,607	01/01/2023 - 31/03/2023
Class I Sterling Distribution	03/07/2023	31/07/2023	£0.0224	4,601,305	£102,839	03/04/2023 - 30/06/2023
Class I Sterling Distribution	02/10/2023	31/10/2023	£0.0224	4,296,687	£96,031	01/07/2023 - 30/09/2023
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.0224	250,636	\$5,614	01/10/2022 - 31/12/2022
Class I US Dollar Distribution	03/04/2023	28/04/2023	\$0.0231	250,644	\$5,790	01/01/2023 - 31/03/2023
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$0.0284	232,187	\$6,594	03/04/2023 - 30/06/2023
Class I US Dollar Distribution	02/10/2023	31/10/2023	\$0.0273	232,198	\$6,339	01/07/2023 - 30/09/2023
Class R Euro Distribution	03/01/2023	31/01/2023	€0.0196	69,036	€1,353	01/10/2022 - 31/12/2022
Class R Euro Distribution	03/04/2023	28/04/2023	€0.0198	69,045	€1,367	01/01/2023 - 31/03/2023
Class R Euro Distribution	03/07/2023	31/07/2023	€0.0243	69,055	€1,678	03/04/2023 - 30/06/2023
Class R Euro Distribution	02/10/2023	31/10/2023	€0.0240	69,067	€1,658	01/07/2023 - 30/09/2023
Class R Euro Hedged Distribution	03/01/2023	31/01/2023	€0.1490	95,320	€14,203	01/10/2022 - 31/12/2022
Class R Euro Hedged Distribution	03/04/2023	28/04/2023	€0.1490	99,468	€14,821	01/01/2023 - 31/03/2023
Class R Euro Hedged Distribution	03/07/2023	31/07/2023	€0.1780	95,323	€16,968	03/04/2023 - 30/06/2023
Class R Euro Hedged Distribution	02/10/2023	31/10/2023	€0.1780	95,325	€16,968	01/07/2023 - 30/09/2023
Class R Sterling Distribution	03/01/2023	31/01/2023	£0.0174	3,138,447	£54,546	01/10/2022 - 31/12/2022
Class R Sterling Distribution	03/04/2023	28/04/2023	£0.0174	3,034,483	£52,739	01/01/2023 - 31/03/2023
Class R Sterling Distribution	03/07/2023	31/07/2023	£0.0209	2,969,597	£61,916	03/04/2023 - 30/06/2023

Polar Capital Funds plc
Notes to the Financial Statements
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13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund (continued)						
Class R Sterling Distribution	02/10/2023	31/10/2023	£0.0209	2,421,845	£50,495	01/07/2023 - 30/09/2023
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.0209	701,407	\$14,659	01/10/2022 - 31/12/2022
Class R US Dollar Distribution	03/04/2023	28/04/2023	\$0.0215	701,416	\$15,080	01/01/2023 - 31/03/2023
Class R US Dollar Distribution	03/07/2023	31/07/2023	\$0.0265	701,424	\$18,588	03/04/2023 - 30/06/2023
Class R US Dollar Distribution	02/10/2023	31/10/2023	\$0.0254	701,435	\$17,816	01/07/2023 - 30/09/2023
Class R US Dollar Hedged Distribution	03/01/2023	31/01/2023	\$0.1350	300,957	\$40,629	01/10/2022 - 31/12/2022
Class R US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.1350	293,658	\$39,644	01/01/2023 - 31/03/2023
Class R US Dollar Hedged Distribution	03/07/2023	31/07/2023	\$0.1620	259,950	\$42,112	03/04/2023 - 30/06/2023
Class R US Dollar Hedged Distribution	02/10/2023	31/10/2023	\$0.1620	169,012	\$27,380	01/07/2023 - 30/09/2023
31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class I Euro Distribution	03/01/2023	31/01/2023	€0.0927	133,059	€12,335	01/10/2022 - 31/12/2022
Class I Euro Distribution	03/07/2023	31/07/2023	€0.2058	135,366	€27,858	03/04/2023 - 30/06/2023
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.0822	315,820	£25,960	01/10/2022 - 31/12/2022
Class I Sterling Distribution	03/07/2023	31/07/2023	£0.1766	299,985	£52,977	03/04/2023 - 30/06/2023
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.0989	599	\$59	01/10/2022 - 31/12/2022
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$0.2245	725	\$163	03/04/2023 - 30/06/2023
Class R Euro Distribution	03/01/2023	31/01/2023	€0.0880	16,732	€1,472	01/10/2022 - 31/12/2022
Class R Euro Distribution	03/07/2023	31/07/2023	€0.1948	16,732	€3,259	03/04/2023 - 30/06/2023
Class R Sterling Distribution	03/01/2023	31/01/2023	£0.0780	6,336	£494	01/10/2022 - 31/12/2022
Class R Sterling Distribution	03/07/2023	31/07/2023	£0.1672	6,359	£1,063	03/04/2023 - 30/06/2023
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.0939	9	\$1	01/10/2022 - 31/12/2022
Class R US Dollar Distribution	03/07/2023	31/07/2023	\$0.2125	9	\$2	03/04/2023 - 30/06/2023
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.0753	208,815	£15,724	01/10/2022 - 31/12/2022
Class S Sterling Distribution	03/07/2023	31/07/2023	£0.1619	157,160	£25,444	03/04/2023 - 30/06/2023
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.0906	230,862	\$20,916	01/10/2022 - 31/12/2022
Class S US Dollar Distribution	03/07/2023	31/07/2023	\$0.2059	177,418	\$36,530	03/04/2023 - 30/06/2023

Polar Capital Funds plc
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13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
Class I JPY Hedged Distribution	03/01/2023	31/01/2023	¥25.7179	155	¥3,985	01/10/2022 - 31/12/2022
Class I JPY Hedged Distribution	03/07/2023	31/07/2023	¥25.4341	159	¥4,045	03/04/2023 - 30/06/2023
Class I Sterling Hedged Distribution	03/01/2023	31/01/2023	£2.6172	13,728	£35,930	01/10/2022 - 31/12/2022
Class I Sterling Hedged Distribution	03/07/2023	31/07/2023	£2.6437	14,536	£38,429	03/04/2023 - 30/06/2023
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$2.7024	10	\$27	01/10/2022 - 31/12/2022
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$2.7411	10	\$28	03/04/2023 - 30/06/2023
Class S JPY Hedged Distribution	03/01/2023	31/01/2023	¥25.7381	155	¥3,988	01/10/2022 - 31/12/2022
Class S JPY Hedged Distribution	03/07/2023	31/07/2023	¥25.4989	159	¥4,056	03/04/2023 - 30/06/2023
Class S Sterling Hedged Distribution	03/01/2023	31/01/2023	£2.6160	308	£806	01/10/2022 - 31/12/2022
Class S Sterling Hedged Distribution	03/07/2023	31/07/2023	£2.6460	6,155	£16,285	03/04/2023 - 30/06/2023

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class I Euro Distribution	03/01/2023	31/01/2023	€0.1308	197,342	€25,812	01/10/2022 - 31/12/2022
Class I Euro Distribution	03/04/2023	28/04/2023	€0.1301	195,796	€25,473	01/01/2023 - 31/03/2023
Class I Euro Distribution	03/07/2023	31/07/2023	€0.1265	201,573	€25,499	03/04/2023 - 30/06/2023
Class I Euro Distribution	02/10/2023	31/10/2023	€0.1245	186,355	€23,201	01/07/2023 - 30/09/2023
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.1161	15,515,086	£1,801,302	01/10/2022 - 31/12/2022
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.1143	15,485,882	£1,770,036	01/01/2023 - 31/03/2023
Class I Sterling Distribution	03/07/2023	31/07/2023	£0.1085	14,884,929	£1,615,015	03/04/2023 - 30/06/2023
Class I Sterling Distribution	02/10/2023	31/10/2023	£0.1080	14,284,853	£1,542,764	01/07/2023 - 30/09/2023
Class I Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.1122	2,833,852	£317,958	01/10/2022 - 31/12/2022
Class I Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.1134	2,935,051	£332,835	01/01/2023 - 31/03/2023
Class I Sterling Hedged Distribution	03/07/2023	31/07/2023	£0.1102	2,794,744	£307,981	03/04/2023 - 30/06/2023
Class I Sterling Hedged Distribution	02/10/2023	31/10/2023	£0.1055	2,167,453	£228,666	01/07/2023 - 30/09/2023
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.1396	225,205	\$31,439	01/10/2022 - 31/12/2022
Class I US Dollar Distribution	03/04/2023	28/04/2023	\$0.1413	221,450	\$31,291	01/01/2023 - 31/03/2023
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$0.1380	241,050	\$33,265	03/04/2023 - 30/06/2023
Class I US Dollar Distribution	02/10/2023	31/10/2023	\$0.1318	233,911	\$30,829	01/07/2023 - 30/09/2023
Class Portfolio Currency Hedged Sterling I Distribution	03/01/2023	31/01/2023	£0.1338	4,323,489	£578,483	01/10/2022 - 31/12/2022
Class Portfolio Currency Hedged Sterling I Distribution	03/04/2023	28/04/2023	£0.1349	4,277,680	£577,059	01/01/2023 - 31/03/2023
Class Portfolio Currency Hedged Sterling I Distribution	03/07/2023	31/07/2023	£0.1322	4,138,882	£547,160	03/04/2023 - 30/06/2023
Class Portfolio Currency Hedged Sterling I Distribution	02/10/2023	31/10/2023	£0.1276	4,052,623	£517,115	01/07/2023 - 30/09/2023

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13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund (continued)						
Class Portfolio Currency Hedged Sterling S Distribution	03/01/2023	31/01/2023	£0.1358	49,670	£6,745	01/10/2022 - 31/12/2022
Class Portfolio Currency Hedged Sterling S Distribution	03/04/2023	28/04/2023	£0.1371	29,403	£4,031	01/01/2023 - 31/03/2023
Class Portfolio Currency Hedged Sterling S Distribution	03/07/2023	31/07/2023	£0.1346	24,566	£3,307	03/04/2023 - 30/06/2023
Class Portfolio Currency Hedged Sterling S Distribution	02/10/2023	31/10/2023	£0.1300	22,423	£2,915	01/07/2023 - 30/09/2023
Class Portfolio Currency Hedged Sterling Y Distribution	03/01/2023	31/01/2023	£0.1536	4,455,164	£684,313	01/10/2022 - 31/12/2022
Class Portfolio Currency Hedged Sterling Y Distribution	03/04/2023	28/04/2023	£0.1472	4,314,402	£635,080	01/01/2023 - 31/03/2023
Class Portfolio Currency Hedged Sterling Y Distribution	03/07/2023	31/07/2023	£0.1445	4,184,664	£604,684	03/04/2023 - 30/06/2023
Class Portfolio Currency Hedged Sterling Y Distribution	02/10/2023	31/10/2023	£0.1393	3,512,712	£489,321	01/07/2023 - 30/09/2023
Class R Euro Distribution	03/01/2023	31/01/2023	€0.1253	72,011	€9,023	01/10/2022 - 31/12/2022
Class R Euro Distribution	03/04/2023	28/04/2023	€0.1244	54,513	€6,781	01/01/2023 - 31/03/2023
Class R Euro Distribution	03/07/2023	31/07/2023	€0.1208	54,516	€6,586	03/04/2023 - 30/06/2023
Class R Euro Distribution	02/10/2023	31/10/2023	€0.1186	53,885	€6,391	01/07/2023 - 30/09/2023
Class R Sterling Distribution	03/01/2023	31/01/2023	£0.1111	8,747	£972	01/10/2022 - 31/12/2022
Class R Sterling Distribution	03/04/2023	28/04/2023	£0.1093	8,751	£956	01/01/2023 - 31/03/2023
Class R Sterling Distribution	03/07/2023	31/07/2023	£0.1037	8,754	£908	03/04/2023 - 30/06/2023
Class R Sterling Distribution	02/10/2023	31/10/2023	£0.1029	8,758	£901	01/07/2023 - 30/09/2023
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.1337	12,832	\$1,716	01/10/2022 - 31/12/2022
Class R US Dollar Distribution	03/04/2023	28/04/2023	\$0.1352	337	\$46	01/01/2023 - 31/03/2023
Class R US Dollar Distribution	03/07/2023	31/07/2023	\$0.1318	164	\$22	03/04/2023 - 30/06/2023
Class R US Dollar Distribution	02/10/2023	31/10/2023	\$0.1256	151	\$19	01/07/2023 - 30/09/2023
Class S Euro Distribution	03/01/2023	31/01/2023	€0.1186	153,980	€18,262	01/10/2022 - 31/12/2022
Class S Euro Distribution	03/04/2023	28/04/2023	€0.1183	157,047	€18,579	01/01/2023 - 31/03/2023
Class S Euro Distribution	03/07/2023	31/07/2023	€0.1150	165,578	€19,041	03/04/2023 - 30/06/2023
Class S Euro Distribution	02/10/2023	31/10/2023	€0.1134	99,182	€11,247	01/07/2023 - 30/09/2023
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.1052	18,746,640	£1,972,146	01/10/2022 - 31/12/2022
Class S Sterling Distribution	03/04/2023	28/04/2023	£0.1039	18,243,455	£1,895,495	01/01/2023 - 31/03/2023
Class S Sterling Distribution	03/07/2023	31/07/2023	£0.0987	17,079,008	£1,685,698	03/04/2023 - 30/06/2023
Class S Sterling Distribution	02/10/2023	31/10/2023	£0.0984	15,333,327	£1,508,799	01/07/2023 - 30/09/2023

Polar Capital Funds plc
Notes to the Financial Statements
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13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund (continued)						
Class S Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.1150	420,117	£48,313	01/10/2022 - 31/12/2022
Class S Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.1163	969,759	£112,783	01/01/2023 - 31/03/2023
Class S Sterling Hedged Distribution	03/07/2023	31/07/2023	£0.1133	909,671	£103,066	03/04/2023 - 30/06/2023
Class S Sterling Hedged Distribution	02/10/2023	31/10/2023	£0.1075	896,280	£96,350	01/07/2023 - 30/09/2023
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.1266	477,207	\$60,414	01/10/2022 - 31/12/2022
Class S US Dollar Distribution	03/04/2023	28/04/2023	\$0.1285	466,133	\$59,898	01/01/2023 - 31/03/2023
Class S US Dollar Distribution	03/07/2023	31/07/2023	\$0.1255	457,928	\$57,470	03/04/2023 - 30/06/2023
Class S US Dollar Distribution	02/10/2023	31/10/2023	\$0.1201	349,439	\$41,968	01/07/2023 - 30/09/2023
Class SI Sterling Distribution	03/01/2023	31/01/2023	£0.1502	101	£15	01/10/2022 - 31/12/2022
Class SI Sterling Distribution	03/04/2023	28/04/2023	£0.1481	102	£15	01/01/2023 - 31/03/2023
Class SI Sterling Distribution	03/07/2023	31/07/2023	£0.1409	104	£15	03/04/2023 - 30/06/2023
Class SI Sterling Distribution	02/10/2023	31/10/2023	£0.1401	106	£15	01/07/2023 - 30/09/2023
Class Y Sterling Distribution	03/01/2023	31/01/2023	£0.1500	10,689,934	£1,603,490	01/10/2022 - 31/12/2022
Class Y Sterling Distribution	03/04/2023	28/04/2023	£0.1481	10,304,483	£1,526,094	01/01/2023 - 31/03/2023
Class Y Sterling Distribution	03/07/2023	31/07/2023	£0.1409	10,273,718	£1,447,567	03/04/2023 - 30/06/2023
Class Y Sterling Distribution	02/10/2023	31/10/2023	£0.1399	6,743,835	£943,462	01/07/2023 - 30/09/2023

Polar Capital Funds plc
Notes to the Financial Statements
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13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class A Sterling Distribution	03/01/2023	31/01/2023	£0.0181	191,332	£3,463	01/10/2022 - 31/12/2022
Class A Sterling Distribution	03/04/2023	28/04/2023	£0.0254	170,018	£4,318	01/01/2023 - 31/03/2023
Class A Sterling Distribution	03/07/2023	31/07/2023	£0.0250	167,982	£4,200	03/04/2023 - 30/06/2023
Class A Sterling Distribution	02/10/2023	31/10/2023	£0.0203	114,747	£2,329	01/07/2023 - 30/09/2023
Class E Sterling Distribution	03/01/2023	31/01/2023	£0.0192	102,731,311	£1,972,441	01/10/2022 - 31/12/2022
Class E Sterling Distribution	03/04/2023	28/04/2023	£0.0269	65,115,859	£1,751,617	01/01/2023 - 31/03/2023
Class E Sterling Distribution	03/07/2023	31/07/2023	£0.0266	62,944,860	£1,674,333	03/04/2023 - 30/06/2023
Class E Sterling Distribution	02/10/2023	31/10/2023	£0.0217	61,990,885	£1,345,202	01/07/2023 - 30/09/2023
Class I Euro Distribution	03/01/2023	31/01/2023	€0.0211	1,299,550	€27,421	01/10/2022 - 31/12/2022
Class I Euro Distribution	03/04/2023	28/04/2023	€0.0299	1,151,384	€34,426	01/01/2023 - 31/03/2023
Class I Euro Distribution	03/07/2023	31/07/2023	€0.0303	1,042,964	€31,602	03/04/2023 - 30/06/2023
Class I Euro Distribution	02/10/2023	31/10/2023	€0.0243	1,027,831	€24,976	01/07/2023 - 30/09/2023
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.0188	49,399,070	£928,703	01/10/2022 - 31/12/2022
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.0263	47,453,604	£1,248,030	01/01/2023 - 31/03/2023
Class I Sterling Distribution	03/07/2023	31/07/2023	£0.0260	46,988,128	£1,221,691	03/04/2023 - 30/06/2023
Class I Sterling Distribution	02/10/2023	31/10/2023	£0.0211	45,687,117	£963,998	01/07/2023 - 30/09/2023
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.0226	3,344,464	\$75,585	01/10/2022 - 31/12/2022
Class I US Dollar Distribution	03/04/2023	28/04/2023	\$0.0325	3,379,247	\$109,826	01/01/2023 - 31/03/2023
Class I US Dollar Distribution	03/07/2023	31/07/2023	\$0.0331	3,304,921	\$109,393	03/04/2023 - 30/06/2023
Class I US Dollar Distribution	02/10/2023	31/10/2023	\$0.0258	3,252,041	\$83,903	01/07/2023 - 30/09/2023
Class Portfolio Currency Hedged I Sterling Distribution	03/01/2023	31/01/2023	£0.0145	281,275	£4,078	01/10/2022 - 31/12/2022
Class Portfolio Currency Hedged I Sterling Distribution	03/04/2023	28/04/2023	£0.0346	427,037	£14,775	01/01/2023 - 31/03/2023
Class Portfolio Currency Hedged I Sterling Distribution	03/07/2023	31/07/2023	£0.0351	447,370	£15,703	03/04/2023 - 30/06/2023
Class Portfolio Currency Hedged I Sterling Distribution	02/10/2023	31/10/2023	£0.0287	449,094	£12,889	01/07/2023 - 30/09/2023
Class R Euro Distribution	03/01/2023	31/01/2023	€0.0200	658,345	€13,167	01/10/2022 - 31/12/2022
Class R Euro Distribution	03/04/2023	28/04/2023	€0.0284	659,443	€18,728	01/01/2023 - 31/03/2023
Class R Euro Distribution	03/07/2023	31/07/2023	€0.0286	567,828	€16,240	03/04/2023 - 30/06/2023
Class R Euro Distribution	02/10/2023	31/10/2023	€0.0229	548,706	€12,565	01/07/2023 - 30/09/2023

Polar Capital Funds plc
Notes to the Financial Statements
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13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund (continued)						
Class R Sterling Distribution	03/01/2023	31/01/2023	£0.0177	2,668,559	£47,233	01/10/2022 - 31/12/2022
Class R Sterling Distribution	03/04/2023	28/04/2023	£0.0249	2,654,029	\$66,085	01/01/2023 - 31/03/2023
Class R Sterling Distribution	03/07/2023	31/07/2023	£0.0246	2,652,953	£65,263	03/04/2023 - 30/06/2023
Class R Sterling Distribution	02/10/2023	31/10/2023	£0.0199	2,614,027	£52,019	01/07/2023 - 30/09/2023
Class R US Dollar Distribution	03/01/2023	31/01/2023	\$0.0213	181,885	\$3,874	01/10/2022 - 31/12/2022
Class R US Dollar Distribution	03/04/2023	28/04/2023	\$0.0308	188,510	\$5,806	01/01/2023 - 31/03/2023
Class R US Dollar Distribution	03/07/2023	31/07/2023	\$0.0312	231,650	\$7,227	03/04/2023 - 30/06/2023
Class R US Dollar Distribution	02/10/2023	31/10/2023	\$0.0243	231,773	\$5,632	01/07/2023 - 30/09/2023
31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I Euro Distribution	03/01/2023	31/01/2023	€0.1492	13,171	€1,965	01/10/2022 - 31/12/2022
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.1324	386,638	£51,191	01/10/2022 - 31/12/2022
Class I US Dollar Distribution	03/01/2023	31/01/2023	\$0.1593	6,348	\$1,011	01/10/2022 - 31/12/2022
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.1339	73,344	£9,821	01/10/2022 - 31/12/2022
Class S Sterling Hedged Distribution	03/01/2023	31/01/2023	£0.1542	115,104	£17,749	01/10/2022 - 31/12/2022
Class S US Dollar Distribution	03/01/2023	31/01/2023	\$0.1610	54	\$9	01/10/2022 - 31/12/2022
Class SI Sterling Distribution	03/01/2023	31/01/2023	£0.1188	7,311,588	£868,617	01/10/2022 - 31/12/2022
Class SI US Dollar Distribution	03/01/2023	31/01/2023	\$0.1429	2,008,012	\$286,945	01/10/2022 - 31/12/2022

Polar Capital Funds plc
Notes to the Financial Statements
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13. Distributions (continued)

31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Japan Value Fund						
Class I Euro Distribution	03/04/2023	28/04/2023	€0.0006	1,038	€1	01/01/2023 - 31/03/2023
Class I Euro Hedged Distribution	03/04/2023	28/04/2023	€0.1221	100	€12	01/01/2023 - 31/03/2023
Class I Japanese Yen Distribution	03/04/2023	28/04/2023	¥0.0833	4,493,033	¥374,270	01/01/2023 - 31/03/2023
Class I Sterling Distribution	03/04/2023	28/04/2023	£0.0005	193,802	£97	01/01/2023 - 31/03/2023
Class I Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.1281	3,851	£493	01/01/2023 - 31/03/2023
Class I Swiss Franc Hedged Distribution	03/04/2023	28/04/2023	Sfr. 0.1488	100	Sfr. 15	01/01/2023 - 31/03/2023
Class I US Dollar Distribution	03/04/2023	28/04/2023	\$0.0006	846	\$1	01/01/2023 - 31/03/2023
Class I US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.1543	38,891	\$6,001	01/01/2023 - 31/03/2023
Class R Euro Distribution	03/04/2023	28/04/2023	€0.0185	105,955	€1,960	01/01/2023 - 31/03/2023
Class R Euro Hedged Distribution	03/04/2023	28/04/2023	€0.0217	1,940,172	€42,102	01/01/2023 - 31/03/2023
Class R Japanese Yen Distribution	03/04/2023	28/04/2023	¥2.6784	3,769,139	¥10,095,263	01/01/2023 - 31/03/2023
Class R Sterling Distribution	03/04/2023	28/04/2023	£0.0163	2,575	£42	01/01/2023 - 31/03/2023
Class R Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.0237	1,064,772	£25,235	01/01/2023 - 31/03/2023
Class R Swiss Franc Hedged Distribution	03/04/2023	28/04/2023	Sfr. 0.1015	159,826	Sfr. 16,222	01/01/2023 - 31/03/2023
Class R US Dollar Distribution	03/04/2023	28/04/2023	\$0.0201	182,426	\$3,667	01/01/2023 - 31/03/2023
Class R US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.0372	5,166,794	\$192,205	01/01/2023 - 31/03/2023
Class S Euro Distribution	03/04/2023	28/04/2023	€0.0339	164,902	€5,590	01/01/2023 - 31/03/2023
Class S Euro Hedged Distribution	03/04/2023	28/04/2023	€0.0414	932,389	€38,601	01/01/2023 - 31/03/2023
Class S Japanese Yen Distribution	03/04/2023	28/04/2023	¥4.9062	10,514,527	¥51,586,370	01/01/2023 - 31/03/2023
Class S Sterling Distribution	03/04/2023	28/04/2023	£0.0298	32,765,716	£976,418	01/01/2023 - 31/03/2023
Class S Sterling Hedged Distribution	03/04/2023	28/04/2023	£0.0366	5,049,752	£184,821	01/01/2023 - 31/03/2023
Class S Swiss Franc Hedged Distribution	03/04/2023	28/04/2023	Sfr. 0.1925	110,113	Sfr. 21,197	01/01/2023 - 31/03/2023
Class S US Dollar Distribution	03/04/2023	28/04/2023	\$0.0368	5,314,985	\$195,591	01/01/2023 - 31/03/2023
Class S US Dollar Hedged Distribution	03/04/2023	28/04/2023	\$0.0642	3,964,431	\$254,516	01/01/2023 - 31/03/2023
31 December 2023	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	03/01/2023	31/01/2023	£0.2939	8,574,650	£2,520,090	01/10/2022 - 31/12/2022
Class S Sterling Distribution	03/01/2023	31/01/2023	£0.3121	56,063,674	£17,497,472	01/10/2022 - 31/12/2022

Polar Capital Funds plc
Notes to the Financial Statements
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13. Distributions (continued)

The following distributions were declared in respect of the Company on 2 January 2025 and are therefore not accrued in the financial statements for the financial year ended 31 December 2024:

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Stars Fund						
Class S US Dollar Distribution	02/01/2025	31/01/2025	\$0.0441	72,101	\$3,180	01/10/2024 - 31/12/2024
31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Market Stars Fund						
Class S Euro Distribution	02/01/2025	31/01/2025	€0.0745	6,603	€492	01/10/2024 - 31/12/2024
Class S US Dollar Distribution	02/01/2025	31/01/2025	\$0.1037	4,119,650	\$427,208	01/10/2024 - 31/12/2024
Class SX Sterling Distribution	02/01/2025	31/01/2025	£0.0494	74,839,023	£3,697,048	01/10/2024 - 31/12/2024
Class SX US Dollar Distribution	02/01/2025	31/01/2025	\$0.0445	11,676,448	\$519,602	01/10/2024 - 31/12/2024
31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
XXXX XXXX XXXX Fund						
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.0409	2,062,091	£84,340	01/10/2024 - 31/12/2024
Class I Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.0527	291,346	£15,354	01/10/2024 - 31/12/2024
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.0414	2,013,446	£83,357	01/10/2024 - 31/12/2024
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.0527	431	£23	01/10/2024 - 31/12/2024
Class X Sterling Distribution	02/01/2025	31/01/2025	£0.0447	2,002,521	£89,513	01/10/2024 - 31/12/2024
Class Z Sterling Distribution	02/01/2025	31/01/2025	£0.0434	104	£5	01/10/2024 - 31/12/2024

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Notes to the Financial Statements
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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Credit Fund						
Class I Euro Distribution	02/01/2025	31/01/2025	€0.0287	34,871	€1,001	01/10/2024 - 31/12/2024
Class I Euro Hedged Distribution	02/01/2025	31/01/2025	€0.1836	4,250	€780	01/10/2024 - 31/12/2024
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.0238	4,307,337	£102,299	01/10/2024 - 31/12/2024
Class I US Dollar Distribution	02/01/2025	31/01/2025	\$0.0297	279,229	\$8,293	01/10/2024 - 31/12/2024
Class R Euro Distribution	02/01/2025	31/01/2025	€0.0268	40,387	€1,082	01/10/2024 - 31/12/2024
Class R Euro Hedged Distribution	02/01/2025	31/01/2025	€0.1836	85,839	€15,760	01/10/2024 - 31/12/2024
Class R Sterling Distribution	02/01/2025	31/01/2025	£0.0222	1,719,775	£38,093	01/10/2024 - 31/12/2024
Class R US Dollar Distribution	02/01/2025	31/01/2025	\$0.0277	622,816	\$17,252	01/10/2024 - 31/12/2024
Class R US Dollar Hedged Distribution	02/01/2025	31/01/2025	\$0.1709	169,022	\$28,886	01/10/2024 - 31/12/2024
Class S Euro Distribution	02/01/2025	31/01/2025	€0.1820	89	€16	01/10/2024 - 31/12/2024
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.1550	103	£16	01/10/2024 - 31/12/2024
Class S US Dollar Distribution	02/01/2025	31/01/2025	\$0.1950	81	\$16	01/10/2024 - 31/12/2024

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class I Euro Distribution	02/01/2025	31/01/2025	€0.1428	118,864	€16,974	01/10/2024 - 31/12/2024
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.1181	207,585	£24,516	01/10/2024 - 31/12/2024
Class I US Dollar Distribution	02/01/2025	31/01/2025	\$0.1479	396	\$59	01/10/2024 - 31/12/2024
Class R Euro Distribution	02/01/2025	31/01/2025	€0.1340	6	€1	01/10/2024 - 31/12/2024
Class R Sterling Distribution	02/01/2025	31/01/2025	£0.1108	3,438	£381	01/10/2024 - 31/12/2024
Class R US Dollar Distribution	02/01/2025	31/01/2025	\$0.1388	9	\$1	01/10/2024 - 31/12/2024
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.1088	92,049	£10,015	01/10/2024 - 31/12/2024
Class S US Dollar Distribution	02/01/2025	31/01/2025	\$0.1362	64,834	\$8,830	01/10/2024 - 31/12/2024

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Absolute Return Fund						
Class I Sterling Hedged Distribution	02/01/2025	31/01/2025	£2.5569	14,482	£37,028	01/10/2024 - 31/12/2024
Class I US Dollar Distribution	02/01/2025	31/01/2025	\$2.6633	3,547	\$9,446	01/10/2024 - 31/12/2024
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£2.5722	55,892	£143,765	01/10/2024 - 31/12/2024

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13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class I Euro Distribution	02/01/2025	31/01/2025	€0.1360	128,728	€17,507	01/07/2024 - 30/09/2024
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.1124	9,701,780	£1,090,480	01/07/2024 - 30/09/2024
Class I Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.1121	1,475,839	£165,442	01/07/2024 - 30/09/2024
Class I US Dollar Distribution	02/01/2025	31/01/2025	\$0.1408	128,999	\$18,163	01/07/2024 - 30/09/2024
Class Portfolio Currency Hedged Sterling I Distribution	02/01/2025	31/01/2025	£0.1372	3,257,584	£446,941	01/07/2024 - 30/09/2024
Class Portfolio Currency Hedged Sterling S Distribution	02/01/2025	31/01/2025	£0.1404	4,394	£617	01/07/2024 - 30/09/2024
Class Portfolio Currency Hedged Sterling Y Distribution	02/01/2025	31/01/2025	£0.1508	2,646,225	£399,051	01/07/2024 - 30/09/2024
Class R Euro Distribution	02/01/2025	31/01/2025	€0.1290	1,332	€172	01/07/2024 - 30/09/2024
Class R Sterling Distribution	02/01/2025	31/01/2025	£0.1067	4,743	£506	01/07/2024 - 30/09/2024
Class R US Dollar Distribution	02/01/2025	31/01/2025	\$0.1336	1,508	\$201	01/07/2024 - 30/09/2024
Class S Euro Distribution	02/01/2025	31/01/2025	€0.1244	13,719	€1,707	01/07/2024 - 30/09/2024
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.1028	11,267,331	£1,158,282	01/07/2024 - 30/09/2024
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.1158	694,143	£80,382	01/07/2024 - 30/09/2024
Class S US Dollar Distribution	02/01/2025	31/01/2025	\$0.1288	192,943	\$24,851	01/07/2024 - 30/09/2024
Class SI Sterling Distribution	02/01/2025	31/01/2025	£0.1465	114	£17	01/07/2024 - 30/09/2024
Class Y Sterling Distribution	02/01/2025	31/01/2025	£0.1468	3,795,482	£557,177	01/07/2024 - 30/09/2024
31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class A Sterling Distribution	02/01/2025	31/01/2025	£0.0910	53,856	£4,901	01/07/2024 - 30/09/2024
Class E Sterling Distribution	02/01/2025	31/01/2025	£0.0975	70,170,416	£6,841,616	01/07/2024 - 30/09/2024
Class I Euro Distribution	02/01/2025	31/01/2025	€0.1153	1,093,529	€126,084	01/07/2024 - 30/09/2024
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.0953	40,503,398	£3,859,974	01/07/2024 - 30/09/2024
Class I US Dollar Distribution	02/01/2025	31/01/2025	\$0.1194	4,202,304	\$501,755	01/07/2024 - 30/09/2024
Class Portfolio Currency Hedged I Sterling Distribution	02/01/2025	31/01/2025	£0.1307	635,356	£83,041	01/07/2024 - 30/09/2024
Class R Euro Distribution	02/01/2025	31/01/2025	€0.1080	992,826	€107,225	01/07/2024 - 30/09/2024
Class R Sterling Distribution	02/01/2025	31/01/2025	£0.0893	2,291,457	£204,627	01/07/2024 - 30/09/2024
Class R US Dollar Distribution	02/01/2025	31/01/2025	\$0.1119	242,627	\$27,150	01/07/2024 - 30/09/2024

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Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Distributions (continued)

31 December 2024	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I Euro Distribution	02/01/2025	31/01/2025	€0.1763	12,848	€2,265	01/07/2024 - 30/09/2024
Class I Sterling Distribution	02/01/2025	31/01/2025	£0.1458	358,316	£52,242	01/07/2024 - 30/09/2024
Class I US Dollar Distribution	02/01/2025	31/01/2025	\$0.1826	5,015	\$916	01/07/2024 - 30/09/2024
Class S Sterling Distribution	02/01/2025	31/01/2025	£0.1478	14,957	£2,211	01/07/2024 - 30/09/2024
Class S Sterling Hedged Distribution	02/01/2025	31/01/2025	£0.1707	106	£18	01/07/2024 - 30/09/2024
Class S US Dollar Distribution	02/01/2025	31/01/2025	\$0.1851	55	\$10	01/07/2024 - 30/09/2024
Class SI Sterling Distribution	02/01/2025	31/01/2025	£0.1313	7,295,485	£957,897	01/07/2024 - 30/09/2024
Class SI US Dollar Distribution	02/01/2025	31/01/2025	\$0.1645	1,001,278	\$164,710	01/07/2024 - 30/09/2024

14. FCA Side Letter Policy

The Financial Conduct Authority (FCA) in the United Kingdom, which regulates Polar Capital LLP, expects all investment managers authorised and regulated by the FCA to write to investors in the funds managed by them with details of any Side Letter that may have been entered into by it. The FCA considers a Side Letter to be an arrangement which can reasonably be expected to provide an investor with materially more favourable rights than other investors, such as enhanced redemption rights or the provision of portfolio information which are not generally available. Polar Capital LLP has confirmed to the Company that it is not aware or party to an arrangement whereby an investor has any preferential redemption terms. However in exceptional circumstances, for example where an investor seeds a new Fund, Polar Capital LLP has provided investors on the Fund's behalf with portfolio information and capacity commitments.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

15. Transaction Costs

During the financial year ended 31 December 2024 and 31 December 2023, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	31 December 2024	31 December 2023
Artificial Intelligence Fund	US\$	1,085,859	357,578
Asian Stars Fund	US\$	900,510	387,569
Biotechnology Fund	US\$	1,398,117	1,679,583
China Stars Fund	US\$	14,032	53,599
XXXX XXXX XXXX Fund	US\$	2,064	1,365
Emerging Market Stars Fund	US\$	4,410,523	1,929,696
XXXX XXXX XXXX Fund	US\$	4,376	-
XXXX XXXX XXXX Fund	EUR	223,546	417,089
Financial Credit Fund	GBP	2,732	34,709
Financial Opportunities Fund	US\$	30,566	37,297
Global Convertible Fund	US\$	1,002	-
Global Insurance Fund	GBP	482,074	393,048
Global Technology Fund	US\$	11,524,779	4,247,866
Healthcare Blue Chip Fund	US\$	453,522	514,489
Healthcare Discovery Fund	US\$	5,275	26,350
Healthcare Opportunities Fund	US\$	1,671,352	2,142,920
Japan Value Fund	JPY	23,051,423	16,494,849
North American Fund	US\$	187,097	327,879
Smart Energy Fund	US\$	372,566	306,123
Smart Mobility Fund	US\$	11,500	14,511
UK Value Opportunities Fund	GBP	3,132,262	2,459,394

For further information regarding the accounting policy for transaction costs please refer to Note 2.

16. Reconciliation to US GAAP

The following adjustments would be required to these financial statements in order to reflect the redemptions payable on 1 January 2025, as required by US GAAP. The adjustments relate to the below funds. The effects of the adjustments for the remaining Funds are not material in the context of the financial statements.

	Artificial Intelligence Fund 2024 US\$	Asian Stars Fund 2024 US\$	Biotechnology Fund 2024 US\$	China Stars Fund 2024 US\$
Net Assets at 31 December 2024, under IFRS	942,721,162	383,560,880	1,903,776,764	11,524,508
Redemptions payable 1 January 2025	-	-	-	-
Net Assets at 31 December 2024, under US GAAP	942,721,162	383,560,880	1,903,776,764	11,524,508

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

	XXXX	XXXX	XXXX	XXXX XXXX
	XXXX	Emerging	XXXX	XXXX XXXX
	XXXX	Market Stars	XXXX	XXXX
	Fund	Fund	Fund	Fund
	2024	2024	2024	2024
	US\$	US\$	US\$	EUR
Net Assets at 31 December 2024, under IFRS	1,284,309	2,996,928,616	1,480,859	260,326,477
Redemptions payable 1 January 2025	-	-	-	-
Net Assets at 31 December 2024, under US GAAP	1,284,309	2,996,928,616	1,480,859	260,326,477
	Financial	Financial	Global	
	Credit	Opportunities	Absolute	Global
	Fund	Fund	Return	Convertible
	2024	2024	Fund	Fund
	GBP	US\$	2024	2024
			US\$	US\$
Net Assets at 31 December 2024, under IFRS	28,151,913	11,902,065	106,038,105	346,792,510
Redemptions payable 1 January 2025	-	-	-	-
Net Assets at 31 December 2024, under US GAAP	28,151,913	11,902,065	106,038,105	346,792,510
	Global	Global	Healthcare	Healthcare
	Insurance	Technology	Blue Chip	Discovery
	Fund	Fund	Fund	Fund
	2024	2024	2024	2024
	GBP	US\$	US\$	US\$
Net Assets at 31 December 2024, under IFRS	2,535,447,276	6,945,972,747	206,873,135	6,020,934
Redemptions payable 1 January 2025	-	-	-	-
Net Assets at 31 December 2024, under US GAAP	2,535,447,276	6,945,972,747	206,873,135	6,020,934
	Healthcare	Japan	North	Smart
	Opportunities	Value	American	Energy
	Fund	Fund	Fund	Fund
	2024	2024	2024	2024
	US\$	JPY	US\$	US\$
Net Assets at 31 December 2024, under IFRS	1,796,972,298	38,929,592,163	728,740,932	249,051,773
Redemptions payable 1 January 2025	-	-	-	-
Net Assets at 31 December 2024, under US GAAP	1,796,972,298	38,929,592,163	728,740,932	249,051,773
			Smart	UK Value
			Mobility	Opportunities
			Fund	Fund
			2024	2024
			US\$	GBP
Net Assets at 31 December 2024, under IFRS			8,016,742	758,983,139
Redemptions payable 1 January 2025			-	-
Net Assets at 31 December 2024, under US GAAP			8,016,742	758,983,139

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

The following adjustments would be required to these financial statements in order to reflect the redemptions payable on 1 January 2024, as required by US GAAP. The adjustments relate to the below funds. The effects of the adjustments for the remaining Funds are not material in the context of the financial statements.

	Artificial Intelligence Fund 2023 US\$	Asian Stars Fund 2023 US\$	Biotechnology Fund 2023 US\$	China Stars Fund 2023 US\$
Net Assets at 31 December 2023, under IFRS	448,004,407	245,727,667	1,605,462,642	11,785,586
Redemptions payable 1 January 2024	(94,418)	(104,249)	(255,481)	(2,243)
Net Assets at 31 December 2023, under US GAAP	447,909,989	245,623,418	1,605,207,161	11,783,343

	XXXX XXXX XXXX Fund 2023 US\$	Emerging Market Stars Fund 2023 US\$	XXXX XXXX XXXX Fund 2023 EUR	Financial Credit Fund 2023 GBP
Net Assets at 31 December 2023, under IFRS	1,081,338	1,483,614,286	292,866,211	25,398,012
Redemptions payable 1 January 2024	-	-	(104,318)	-
Net Assets at 31 December 2023, under US GAAP	1,081,338	1,483,614,286	292,761,893	25,398,012

	Financial Opportunities Fund 2023 US\$	Global Absolute Return Fund 2023 US\$	Global Convertible Fund 2023 US\$	Global Insurance Fund 2023 GBP
Net Assets at 31 December 2023, under IFRS	13,786,343	100,889,445	512,228,789	2,001,272,873
Redemptions payable 1 January 2024	(3)	(55,259)	(360,927)	-
Net Assets at 31 December 2023, under US GAAP	13,786,340	100,834,186	511,867,862	2,001,272,873

	Global Technology Fund 2023 US\$	Healthcare Blue Chip Fund 2023 US\$	Healthcare Discovery Fund 2023 US\$	Healthcare Opportunities Fund 2023 US\$
Net Assets at 31 December 2023, under IFRS	5,579,941,559	253,612,691	8,642,326	1,636,926,508
Redemptions payable 1 January 2024	(3,465,750)	(54,425)	(2,268)	(443,381)
Net Assets at 31 December 2023, under US GAAP	5,576,475,809	253,558,266	8,640,058	1,636,483,127

	Japan Value Fund 2023 JPY	North American Fund 2023 US\$	Smart Energy Fund 2023 US\$	Smart Mobility Fund 2023 US\$
Net Assets at 31 December 2023, under IFRS	35,830,194,970	779,315,417	296,341,314	10,079,554
Redemptions payable 1 January 2024	(2,698,918)	-	(95,809)	(1,298)
Net Assets at 31 December 2023, under US GAAP	35,827,496,052	779,315,417	296,245,505	10,078,256

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

	UK Value Opportunities Fund 2023 GBP
Net Assets at 31 December 2023, under IFRS	775,957,805
Redemptions payable 1 January 2024	(330,760)
Net Assets at 31 December 2023, under US GAAP	775,627,045

The following summarises the Company's financial highlights for the financial year ended 31 December 2024. The classes of each Fund below have been selected as a representative of the performance of the Funds for the purposes of the Financial Highlights.

Financial Highlights

For the financial year ended 31 December 2024

	Artificial Intelligence Fund 31 December 2024 Class I USD Accumulation US\$	Asian Stars Fund 31 December 2024 Class I USD Accumulation US\$	Biotechnology Fund 31 December 2024 Class I USD Distribution US\$	China Stars Fund 31 December 2024 Class I USD Accumulation US\$
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment (loss)/gain*	-	-	(0.02)	0.02
Net realised and unrealised gain	4.61	1.92	3.42	1.26
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase in net asset value	4.61	1.92	3.40	1.28
Net asset value at beginning of financial year	19.07	14.95	44.23	9.33
Net asset value at end of financial year	23.68	16.87	47.63	10.61
Ratios	%	%	%	%
Total return:				
Total return before performance fee	24.17%	12.84%	8.55%	13.72%
Performance fee	-	-	(0.87%)	-
Total return after performance fee	24.17%	12.84%	7.96%	13.72%
Ratios to average net assets:				
Expenses to average net assets	(1.18%)	(1.17%)	(1.10%)	(4.66%)
Performance fee	-	-	(0.87%)	-
Total expenses	(1.18%)	(1.17%)	(1.97%)	(4.66%)
Net investment (loss)/income to average net assets:				
Net investment (loss)/income before performance fee	(0.14%)	0.16%	(0.84%)	2.24%
Performance fee	-	-	(0.87%)	-
Total net investment (loss)/income	(0.14%)	0.16%	(1.71%)	2.24%

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2024 (continued)

	XXXX XXXX XXXX Fund 31 December 2024 Class I USD Accumulation US\$	Emerging Market Stars Fund 31 December 2024 Class I USD Accumulation US\$	XXXX XXXX XXXX Fund 31 December 2024 Class I USD Accumulation US\$	XXXX XXXX XXXX Fund 31 December 2024 Class I Euro Accumulation EUR
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment gain*	-	-	-	0.03
Net realised and unrealised gain	0.32	0.92	10.52	0.59
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase in net asset value	0.32	0.92	10.52	0.62
Net asset value at beginning of financial year	10.66	12.16	-	15.69
Net asset value at end of financial year	10.98	13.08	10.52	16.31
Ratios	%	%	%	%
Total return:				
Total return before performance fee	3.00%	7.57%	-	3.95%
Performance fee	-	-	-	-
Total return after performance fee	3.00%	7.57%	-	3.95%
Ratios to average net assets:				
Expenses to average net assets	(1.54%)	(1.12%)	(0.85%)	(1.27%)
Performance fee	-	-	-	-
Total expenses	(1.54%)	(1.12%)	(0.85%)	(1.27%)
Net investment (loss)/income to average net assets:				
Net investment (loss)/income before performance fee	(0.15%)	0.42%	0.14%	2.74%
Performance fee	-	-	-	-
Total net investment (loss)/income	(0.15%)	0.42%	0.14%	2.74%

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2024 (continued)

	Financial Credit Fund 31 December 2024 Class I Sterling Accumulation GBP	Financial Opportunities Fund 31 December 2024 Class I USD Accumulation US\$	Global Absolute Return Fund 31 December 2024 Class I USD Accumulation US\$	Global Convertible Fund 31 December 2024 Class I USD Accumulation US\$
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment gain*	0.06	0.01	0.05	0.08
Net realised and unrealised gain	0.31	3.61	11.79	0.80
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase in net asset value	0.37	3.62	11.84	0.88
Net asset value at beginning of financial year	3.18	16.95	136.59	14.48
Net asset value at end of financial year	3.55	20.57	148.48	15.36
Ratios	%	%	%	%
Total return:				
Total return before performance fee	11.71%	21.63%	10.44%	6.08%
Performance fee	-	-	(1.77%)	-
Total return after performance fee	11.71%	21.63%	8.67%	6.08%
Ratios to average net assets:				
Expenses to average net assets	(0.81%)	(1.81%)	(0.71%)	(1.48%)
Performance fee	-	-	(1.77%)	-
Total expenses	(0.81%)	(1.81%)	(2.48%)	(1.48%)
Net investment income to average net assets:				
Net investment income before performance fee	5.59%	0.99%	6.31%	7.51%
Performance fee	-	-	(1.77%)	-
Total net investment income	5.59%	0.99%	4.54%	7.51%

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2024 (continued)

	Global Insurance Fund 31 December 2024 Class I Sterling Accumulation GBP	Global Technology Fund 31 December 2024 Class I USD Distribution US\$	Healthcare Blue Chip Fund 31 December 2024 Class I USD Accumulation US\$	Healthcare Discovery Fund 31 December 2024 Class I USD Accumulation US\$
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment gain/(loss)*	0.02	(0.01)	-	(0.03)
Net realised and unrealised gain/(loss)	2.77	28.23	0.79	(0.65)
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase/(decrease) in net asset value	2.79	28.22	0.79	(0.68)
Net asset value at beginning of financial year	10.41	90.03	19.61	12.71
Net asset value at end of financial year	13.20	118.25	20.40	12.03
Ratios	%	%	%	%
Total return:				
Total return before performance fee	26.77%	31.35%	4.04%	(5.34%)
Performance fee	-	-	-	-
Total return after performance fee	26.77%	31.35%	4.04%	(5.34%)
Ratios to average net assets:				
Expenses to average net assets	(1.24%)	(1.42%)	(3.04%)	(3.22%)
Performance fee	-	-	-	-
Total expenses	(1.24%)	(1.42%)	(3.04%)	(3.22%)
Net investment income/(loss) to average net assets:				
Net investment income/(loss) before performance fee	1.80%	(0.72%)	0.04%	(2.58%)
Performance fee	-	-	-	-
Total net investment income/(loss)	1.80%	(0.72%)	0.04%	(2.58%)

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2024 (continued)

	Healthcare Opportunities Fund 31 December 2024 Class I USD Distribution US\$	Japan Value Fund 31 December 2024 Class S JPY Distribution JPY	North American Fund 31 December 2024 Class I USD Distribution US\$	Smart Energy Fund 31 December 2024 Class I USD Accumulation US\$
For a participating share outstanding throughout the financial year ended 31 December 2024				
Net investment (loss)/gain*	(0.02)	0.01	-	-
Net realised and unrealised gain	4.22	68.53	7.10	0.35
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase in net asset value	4.20	68.54	7.10	0.35
Net asset value at beginning of financial year	70.99	387.80	39.08	10.05
Net asset value at end of financial year	75.19	456.34	46.18	10.40
Ratios	%	%	%	%
Total return:				
Total return before performance fee	6.05%	17.67%	18.17%	3.48%
Performance fee	(0.14%)	-	-	-
Total return after performance fee	5.92%	17.67%	18.71%	3.48%
Ratios to average net assets:				
Expenses to average net assets	(1.98%)	(0.53%)	(1.00%)	(0.93%)
Performance fee	(0.14%)	-	-	-
Total expenses	(2.12%)	(0.53%)	(1.00%)	(0.93%)
Net investment (loss)/income to average net assets:				
Net investment (loss)/income before performance fee	(1.43%)	0.75%	0.12%	(0.02%)
Performance fee	(0.14%)	-	-	-
Total net investment (loss)/income	(1.57%)	0.75%	0.12%	(0.02%)

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2024 (continued)

	Smart Mobility Fund 31 December 2024 Class I USD Accumulation US\$	UK Value Opportunities Fund 31 December 2024 Class I Sterling Accumulation GBP
For a participating share outstanding throughout the financial year ended 31 December 2024		
Net investment gain*	-	0.02
Net realised and unrealised (loss)/gain	(0.98)	1.95
Distributions	-	-
Less Redemptions	-	-
Net (decrease)/increase in net asset value	(0.98)	1.97
Net asset value at beginning of financial year	9.10	13.16
Net asset value at end of financial year	8.12	15.13
Ratios	%	%
Total return:		
Total return before performance fee	(10.77%)	14.97%
Performance fee	-	-
Total return after performance fee	(10.77%)	14.97%
Ratios to average net assets:		
Expenses to average net assets	(1.61%)	(0.92%)
Performance fee	-	-
Total expenses	(1.61%)	(0.92%)
Net investment (loss)/income to average net assets:		
Net investment (loss)/income before performance fee	(0.50%)	2.40%
Performance fee	-	-
Total net investment (loss)/income	(0.50%)	2.40%

**Average net assets held during the financial year were used for this calculation.*

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2023

	Artificial Intelligence Fund	Asian Stars Fund	Biotechnology Fund	China Stars Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	Class I USD Accumulation	Class I USD Accumulation	Class I USD Distribution	Class I USD Accumulation
	US\$	US\$	US\$	US\$
For a participating share outstanding throughout the financial year ended 31 December 2023				
Net investment loss*	-	-	(0.02)	-
Net realised and unrealised gain/(loss)	5.23	1.15	6.08	(1.92)
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase/(decrease) in net asset value	5.23	1.15	6.06	(1.92)
Net asset value at beginning of financial year	13.84	13.80	38.17	11.25
Net asset value at end of financial year	19.07	14.95	44.23	9.33
Ratios	%	%	%	%
Total return:				
Total return before performance fee	37.79%	8.33%	16.92%	(17.07)%
Performance fee	-	-	(1.04)%	-
Total return after performance fee	37.79%	8.33%	15.88%	(17.07)%
Ratios to average net assets:				
Expenses to average net assets	(1.13)%	(1.21)%	(0.91)%	(0.21)%
Performance fee	-	-	(1.04)%	-
Total expenses	(1.13)%	(1.21)%	(1.95)%	(0.21)%
Net investment income/(loss) to average net assets:				
Net investment income/(loss) before performance fee	0.04%	0.24%	(0.60)%	0.08%
Performance fee	-	-	(1.04)%	-
Total net investment income/(loss)	0.04%	0.24%	(1.64)%	0.08%

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2023 (continued)

	XXXX XXXX XXXX Fund 31 December 2023 Class I USD Accumulation US\$	Emerging Market Stars Fund 31 December 2023 Class I USD Accumulation US\$	XXXX XXXX XXXX XXXX Fund 31 December 2023 Class I Euro Accumulation EUR	Financial Credit Fund 31 December 2023 Class I Sterling Accumulation GBP
For a participating share outstanding throughout the financial year ended 31 December 2023				
Net investment (loss)/gain*	(0.01)	0.01	0.04	0.06
Net realised and unrealised gain	0.67	1.33	1.78	0.14
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase in net asset value	0.66	1.34	1.82	0.20
Net asset value at beginning of financial year	10.00	10.82	13.87	2.98
Net asset value at end of financial year	10.66	12.16	15.69	3.18
Ratios	%	%	%	%
Total return:				
Total return before performance fee	6.57%	12.38%	13.12%	6.58%
Performance fee	-	-	-	-
Total return after performance fee	6.57%	12.38%	13.12%	6.58%
Ratios to average net assets:				
Expenses to average net assets	(1.41)%	(1.51)%	(1.34)%	(0.82)%
Performance fee	-	-	-	-
Total expenses	(1.41)%	(1.51)%	(1.34)%	(0.82)%
Net investment (loss)/income to average net assets:				
Net investment (loss)/income before performance fee	(0.78)%	0.71%	3.85%	6.42%
Performance fee	-	-	-	-
Total net investment (loss)/income	(0.78)%	0.71%	3.85%	6.42%

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2023 (continued)

	Financial Opportunities Fund 31 December 2023 Class I USD Accumulation US\$	Global Absolute Return Fund 31 December 2023 Class I USD Accumulation US\$	Global Convertible Fund 31 December 2023 Class I USD Accumulation US\$	Global Insurance Fund 31 December 2023 Class I Sterling Accumulation GBP
For a participating share outstanding throughout the financial year ended 31 December 2023				
Net investment gain*	0.02	0.06	0.07	0.01
Net realised and unrealised gain	1.63	5.47	0.93	0.13
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase in net asset value	1.65	5.53	1.00	0.14
Net asset value at beginning of financial year	15.30	131.06	13.48	10.27
Net asset value at end of financial year	16.95	136.59	14.48	10.41
Ratios	%	%	%	%
Total return:				
Total return before performance fee	10.78%	5.05%	7.42%	1.39%
Performance fee	-	(0.83)%	-	-
Total return after performance fee	10.78%	4.22%	7.42%	1.39%
Ratios to average net assets:				
Expenses to average net assets	(2.61)%	(0.90)%	(2.46)%	(1.09)%
Performance fee	-	(0.83)%	-	-
Total expenses	(2.61)%	(1.73)%	(2.46)%	(1.09)%
Net investment income to average net assets:				
Net investment income before performance fee	1.77%	7.11%	7.24%	0.61%
Performance fee	-	(0.83)%	-	-
Total net investment income	1.77%	6.28%	7.24%	0.61%

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2023 (continued)

	Global Technology Fund 31 December 2023 Class I USD Distribution US\$	Healthcare Blue Chip Fund 31 December 2023 Class I USD Accumulation US\$	Healthcare Discovery Fund 31 December 2023 Class I USD Accumulation US\$	Healthcare Opportunities Fund 31 December 2023 Class I USD Distribution US\$
For a participating share outstanding throughout the financial year ended 31 December 2023				
Net investment loss*	(0.01)	-	(0.01)	(0.01)
Net realised and unrealised gain	31.53	1.13	0.93	6.52
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase in net asset value	31.52	1.13	0.92	6.51
Net asset value at beginning of financial year	58.51	18.48	11.79	64.48
Net asset value at end of financial year	90.03	19.61	12.71	70.99
Ratios	%	%	%	%
Total return:				
Total return before performance fee	53.87%	6.12%	8.04%	10.10%
Performance fee	-	-	(0.23)%	-
Total return after performance fee	53.87%	6.12%	7.81%	10.10%
Ratios to average net assets:				
Expenses to average net assets	(1.31)%	(0.68)%	(1.29)%	(1.03)%
Performance fee	-	-	(0.23)%	-
Total expenses	(1.31)%	(0.68)%	(1.51)%	(1.03)%
Net investment loss to average net assets:				
Net investment loss before performance fee	(0.60)%	(0.01)%	(1.08)%	(0.70)%
Performance fee	-	-	(0.23)%	-
Total net investment loss	(0.60)%	(0.01)%	(1.30)%	(0.70)%

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2023 (continued)

	Japan Value Fund 31 December 2023 Class S JPY Distribution JPY	North American Fund 31 December 2023 Class I USD Distribution US\$	Smart Energy Fund 31 December 2023 Class I USD Accumulation US\$	Smart Mobility Fund 31 December 2023 Class I USD Accumulation US\$
For a participating share outstanding throughout the financial year ended 31 December 2023				
Net investment gain/(loss)*	0.03	-	-	(0.01)
Net realised and unrealised gain	82.13	7.32	1.57	1.18
Distributions	-	-	-	-
Less Redemptions	-	-	-	-
Net increase in net asset value	82.16	7.32	1.57	1.17
Net asset value at beginning of financial year	305.64	31.76	8.48	7.93
Net asset value at end of financial year	387.80	39.08	10.05	9.10
Ratios	%	%	%	%
Total return:				
Total return before performance fee	26.88%	23.05%	18.51%	14.75%
Performance fee	-	-	-	-
Total return after performance fee	26.88%	23.05%	18.51%	14.75%
Ratios to average net assets:				
Expenses to average net assets	(1.69)%	(1.02)%	(0.88)%	(1.23)%
Performance fee	-	-	-	-
Total expenses	(1.69)%	(1.02)%	(0.88)%	(1.23)%
Net investment income/(loss) to average net assets:				
Net investment income/(loss) before performance fee	2.58%	0.18%	(0.16)%	(0.50)%
Performance fee	-	-	-	-
Total net investment income/(loss)	2.58%	0.18%	(0.16)%	(0.50)%

*Average net assets held during the financial year were used for this calculation.

Polar Capital Funds plc
Notes to the Financial Statements
For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2023 (continued)

	UK Value Opportunities Fund 31 December 2023 Class I Sterling Accumulation GBP
For a participating share outstanding throughout the financial year ended 31 December 2023	
Net investment gain*	0.03
Net realised and unrealised gain	1.14
Distributions	-
Less Redemptions	-
Net increase in net asset value	1.17
Net asset value at beginning of financial year	11.99
Net asset value at end of financial year	13.16
Ratios	%
Total return:	
Total return before performance fee	9.76%
Performance fee	-
Total return after performance fee	9.76%
Ratios to average net assets:	
Expenses to average net assets	(1.12)%
Performance fee	-
Total expenses	(1.12)%
Net investment income to average net assets:	
Net investment income before performance fee	3.23%
Performance fee	-
Total net investment income	3.23%

**Average net assets held during the financial year were used for this calculation.*

Financial Highlights are based on financial statements NAV per share.

The above shares classes represent the overall performance of each Fund. Other share classes may have a different performance depending on the specific characteristics of the share class.

ASC 740-10 “Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740” clarifies the accounting for uncertainty in income taxes recognised in the Fund’s financial statements in conformity with ASC 740 “Accounting for Income Taxes”.

ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return.

In conformity with ASC 740-10, the Directors have analysed the Funds’ tax positions to be taken for the financial year ended 31 December 2024 and 31 December 2023 have concluded that no provision for income tax is required in the financial statements.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

For the financial year ended 31 December 2024 and 31 December 2023, the average volume of the Company's derivative activities based on their notional amounts and number of contracts, categorised by primary underlying risk, are as follows:

Artificial Intelligence Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	175,570	(175,570)	122,855	(122,855)

Asian Stars Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	24,131	(24,131)	89,130	(89,130)

Biotechnology Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	1,704,955	(1,757,470)	890,407	(920,140)

China Stars Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	5,551	(5,551)	10,838	(10,838)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

Emerging Market Stars Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	330,611	(330,611)	315,297	(315,297)

XXXX XXXX XXXX Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	EUR	EUR	EUR	EUR
Foreign Currency Exchange Rates				
Forward foreign currency contracts	259,187	(259,187)	135,648	(135,622)

Financial Credit Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	GBP	GBP	GBP	GBP
Foreign Currency Exchange Rates				
Forward foreign currency contracts	484,503	(484,503)	815,771	(815,771)

Financial Opportunities Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	2,698	(2,698)	7,562	(7,562)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

Global Absolute Return Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Equity Price Risk				
Contracts for difference	4,060,605	(2,558,703)	1,887,904	(1,858,045)
Futures contracts	527,094	(3,206,552)	547,550	(5,305,144)
Options	-	(730,200)	-	(75,000)
Foreign Currency Exchange Rates				
Forward foreign currency contracts	3,086,316	(3,086,316)	1,908,221	(1,908,221)

Global Convertible Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Equity Price Risk				
Contracts for difference	898,710	(2,161,903)	-	(2,965,946)
Futures contracts	27,880,572	(32,351,512)	30,452,756	(32,993,213)
Foreign Currency Exchange Rates				
Forward foreign currency contracts	636,870	(636,870)	850,317	(850,317)

Global Insurance Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	GBP	GBP	GBP	GBP
Foreign Currency Exchange Rates				
Forward foreign currency contracts	576,651	(576,651)	206,125	(206,125)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

Global Technology Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Equity Price Risk				
Options	14,179,821	-	3,356,095	-
Foreign Currency Exchange Rates				
Forward foreign currency contracts	6,527,113	(6,527,113)	2,233,202	(2,212,340)

Healthcare Blue Chip Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	26,806	(26,806)	118,682	(118,682)

Healthcare Discovery Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	448	(448)	7,936	(7,936)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024
(continued)

16. Reconciliation to US GAAP (continued)

Healthcare Opportunities Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	277,743	(277,743)	200,679	(200,679)

Japan Value Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	JPY	JPY	JPY	JPY
Foreign Currency Exchange Rates				
Forward foreign currency contracts	307,827,148	(307,827,148)	165,095,077	(165,095,077)

North American Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	2,455,564	(2,445,564)	1,500,267	(1,500,267)

Smart Energy Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	30,243	(30,243)	46,218	(46,218)

Smart Mobility Fund

Average Balances of Derivative Instruments

Primary Underlying Risk	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
	Long Positions	Short Positions	Long Positions	Short Positions
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	2,905	(2,905)	9,937	(9,937)

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

The following tables identifies the net gain and loss amounts included in the Statement of Comprehensive Income from derivative contracts, categorised by primary underlying risk, for the financial year ended 31 December 2024 and 31 December 2023.

<u>Artificial Intelligence Fund</u>		For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk		Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
		US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates					
Forward foreign currency contracts		(227,843)	6,903	(301,174)	(3,614)
<u>Asian Stars Fund</u>		For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk		Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
		US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates					
Forward foreign currency contracts		(137,473)	(1,187)	(140,314)	1,257
<u>Biotechnology Fund</u>		For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk		Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
		US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates					
Forward foreign currency contracts		20,209	(494,505)	397,589	872,334
<u>China Stars Fund</u>		For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk		Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
		US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates					
Forward foreign currency contracts		(2,421)	(12)	(27,301)	19
<u>XXXX XXXX XXXX Fund</u>		For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk		Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
		US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates					
Forward foreign currency contracts		(1,089)	-	2,472	-

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

<u>Emerging Market Stars Fund</u>	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(763,542)	(5,378)	(176,058)	7,469
<u>XXXX XXXX XXXX Fund</u>	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	EUR	EUR	EUR	EUR
Foreign Currency Exchange Rates				
Forward foreign currency contracts	419,291	4,793	30,253	35,270
<u>Financial Credit Fund</u>	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	GBP	GBP	GBP	GBP
Equity Price Risk				
Futures contracts	27,220	-	89,553	(103,500)
Options	(102)	-	(18,072)	-
Foreign Currency Exchange Rates				
Forward foreign currency contracts	440,217	24,479	(640,010)	(109,435)
<u>Financial Opportunities Fund</u>	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(7,460)	36	15,259	36

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

Global Absolute Return Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Equity Price Risk				
Contracts for difference	(10,743,449)	5,522,310	(3,442,415)	(2,619,100)
Futures contracts	(967,639)	17,341	(71,392)	(77,786)
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(1,117,009)	(623,157)	1,964,765	817,066

Global Convertible Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Equity Price Risk				
Contracts for difference	88,467	(2,875,977)	(12,911,064)	7,790,951
Futures contracts	(4,622,396)	(981,011)	(14,588,787)	(2,360,359)
Foreign Currency Exchange Rates				
Forward foreign currency contracts	4,856,238	3,839,811	4,856,238	3,839,811

Global Insurance Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	GBP	GBP	GBP	GBP
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(2,689,449)	(1,349,722)	(436,805)	318,430

Global Technology Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Equity Price Risk				
Options	(47,247,033)	3,654,333	(32,182,407)	(7,069,154)
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(39,201,676)	(7,936,028)	8,616,754	5,726,741

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

Healthcare Blue Chip Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	13,598	(14,389)	591,860	35,088

Healthcare Discovery Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	8,598	(77)	(80,058)	76

Healthcare Opportunities Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	474,424	(68,311)	1,635,822	36,257

Japan Value Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	JPY	JPY	JPY	JPY
Foreign Currency Exchange Rates				
Forward foreign currency contracts	1,456,382,436	164,084,185	1,402,549,920	(46,570,000)

North American Fund

	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(4,715,327)	(787,414)	1,791,673	990,865

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

16. Reconciliation to US GAAP (continued)

<u>Smart Energy Fund</u>	For the financial year ended 31 December 2024		For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(122,323)	1,680	(98,461)	(1,647)
 <u>Smart Mobility Fund</u>	 For the financial year ended 31 December 2024		 For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	US\$	US\$	US\$	US\$
Foreign Currency Exchange Rates				
Forward foreign currency contracts	(2,077)	(56)	(13,636)	86
 <u>UK Value Opportunities Fund</u>	 For the financial year ended 31 December 2024		 For the financial year ended 31 December 2023	
Primary Underlying Risk	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)	Realised gain/ (loss)	Unrealised appreciation/ (depreciation)
	GBP	GBP	GBP	GBP
Foreign Currency Exchange Rates				
Forward foreign currency contracts	-	-	6,756	-

For detailed information on the fair value of derivatives by contract type as included in the Statement of Financial Position as of 31 December 2024 please refer to the Portfolio Statements.

17. Significant Events during the Financial year

XXXX XXXX XXXX Fund was launched on 31 May 2024.

Forvis Mazars was appointed as the auditor of the Company on 11 September 2024.

FundRock Switzerland SA were appointed as representative for Switzerland on 30 November 2024 in place of BNP Paribas, Zurich Branch.

Polar Capital Funds plc

Notes to the Financial Statements

For the financial year ended 31 December 2024

(continued)

17. Significant Events during the Financial year (continued)

The following share classes were launched during the financial year:

	Launched date
Asian Stars Fund – Class SX USD Accumulation	4 June 2024
Asian Stars Fund – Class X USD Accumulation	4 June 2024
Emerging Market Stars Fund – Class SX NOK Accumulation	31 July 2024
Emerging Market Stars Fund – Class SX2 GBP Accumulation	29 November 2024
Emerging Market Stars Fund – Class SX2 USD Accumulation	29 November 2024
Artificial Intelligence Fund – Class D USD Accumulation	31 December 2024
Artificial Intelligence Fund – Class RX EUR Accumulation	31 December 2024
Artificial Intelligence Fund – Class RX SGD Accumulation	31 December 2024
Artificial Intelligence Fund – Class RX SGD Hedged Accumulation	31 December 2024
Artificial Intelligence Fund – Class RX USD Accumulation	31 December 2024
Artificial Intelligence Fund – Class RX1 SGD Hedged Accumulation	31 December 2024
Artificial Intelligence Fund – Class RX1 USD Accumulation	31 December 2024
Artificial Intelligence Fund – Class SX EUR Accumulation	31 December 2024
Artificial Intelligence Fund – Class SX GBP Accumulation	31 December 2024
Artificial Intelligence Fund – Class SX USD Accumulation	31 December 2024
Artificial Intelligence Fund – Class T EUR Accumulation	31 December 2024
Artificial Intelligence Fund – Class T GBP Accumulation	31 December 2024
Artificial Intelligence Fund – Class T USD Accumulation	31 December 2024
Asian Stars Fund – Class D USD Accumulation	31 December 2024
Emerging Market Stars Fund – Class D USD Accumulation	31 December 2024
Emerging Market Stars Fund – Class SX1 EUR Accumulation	31 December 2024
Emerging Market Stars Fund – Class SX1 GBP Accumulation	31 December 2024
Emerging Market Stars Fund – Class SX1 USD Accumulation	31 December 2024
Financial Credit Fund – Class D USD Accumulation	31 December 2024
Emerging Market Stars Fund – Class D USD Hedged Accumulation	31 December 2024
Emerging Market Stars Fund – Class D USD Hedged Distribution	31 December 2024
Global Absolute Return Fund – Class D USD Accumulation	31 December 2024
Global Absolute Return Fund – Class D USD Distribution	31 December 2024

18. Subsequent Events

The authorisation of Asian Opportunities Fund was revoked by the Central Bank on 28 January 2025.

Financial Opportunities Fund terminated on 28 February 2025.

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the Company, may have had an impact on the Financial Statements for the year ended 31 December 2024.

19. Approval of the Financial Statements

The Financial Statements were approved by the Board of Directors on 17 April 2025.

Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited)

For the financial year ended 31 December 2024

Artificial Intelligence Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	289,990	Northern Trust Global Funds - US Dollar Fund	293,584
Amazon.com	24,479	Advanced Micro Devices	21,840
Tesco	21,375	NVIDIA	20,586
Eaton	20,968	S&P Global	19,091
Amphenol	20,344	nVent Electric	17,520
Meta Platforms	18,284	Atlas Copco	15,343
American Express	18,072	CrowdStrike	15,083
nVent Electric	16,719	GE HealthCare Technologies	14,351
Alphabet	16,687	Cie Financiere Richemont	14,191
Walmart	16,144	Schlumberger	13,207
GE HealthCare Technologies	15,885	Alphabet	13,164
Cloudflare	15,492	KLA Corp	12,705
VAT Group	15,297	DuPont de Nemours	12,634
Ecolab	15,165	Qualcomm	12,173
Tencent	15,144	VAT Group	11,780
S&P Global	15,051	Samsung Electronics	10,559
GE Vernova	14,718	SAP	9,567
RELX	14,671	Rockwell Automation	9,546
London Stock Exchange Group	14,666	Mastercard	8,562
MACOM Technology Solutions	14,565	MongoDB	8,555
Mastercard	14,070	Advantest	8,550
Microsoft	13,120	Amazon.com	8,130
Publicis Groupe	12,991	Unimicron Technology	8,111
DuPont de Nemours	12,860		
Corning	12,722		
Caterpillar	12,548		
Prysmian	12,013		
Intuitive Surgical	11,724		

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Asian Stars Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	144,737	Northern Trust Global Funds - US Dollar Fund	145,484
Taiwan Semiconductor Manufacturing	18,395	Taiwan Semiconductor Manufacturing	22,352
Tencent	14,419	Meituan Dianping	11,493
AIA	11,053	HDFC Bank ADR	10,446
Samsung Electronics	10,411	Samsung Electronics	9,680
MediaTek Inc	9,998	SK Square	9,316
ICICI Bank	9,815	SK Hynix	8,871
Meituan Dianping	9,122	Sungrow Power Supply	8,211
Ping An Insurance	8,948	Vinhomes	7,809
Reliance Industries - Restricted	8,529	MakeMyTrip	6,666
SK Square	8,226	eMemory Technology	5,939
SK Hynix	8,091	Reliance Industries - Restricted	5,709
eMemory Technology	7,642	Catapult International	5,703
Paladin Energy	7,479	Tencent	5,493
Bank Rakyat Indonesia Persero	7,009	Samsung Engineering	4,828
Alchip Technologies	6,991	HPSP	4,358
Faraday Technology	6,937	Samsonite International	4,228
LandMark Cars	6,671	Lynas Rare Earths	4,059
Eugene Technology	6,570	Ethos	3,974
Trip.com	6,076	Vincom Retail	3,943
Huazhu	5,822	Telix Pharmaceuticals	3,907
Sunteck Realty	5,689	Merdeka Copper Gold	3,689
Action Construction Equipment	5,615		
Max Financial Services	5,535		
Zomato	5,201		
Innovent Biologics	5,171		
360 ONE WAM	5,134		
Jusung Engineering	5,126		
KE Holdings	5,089		
Phoenix Mills	4,802		
Sunresin New Materials	4,696		
Shenzhen Inovance Technology	4,633		
Pinduoduo	4,579		

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Biotechnology Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	562,775	Northern Trust Global Funds - US Dollar Fund	576,574
Amgen	72,615	Longboard Pharmaceuticals	68,192
AstraZeneca	67,113	Intra-Cellular Therapies	63,617
SpringWorks Therapeutics	64,653	Biogen	60,814
MoonLake Immunotherapeutics	51,471	Regeneron Pharmaceuticals	58,857
Roche	46,708	Amgen	58,651
Agios Pharmaceuticals	45,720	Calliditas Therapeutics	50,099
Cytokinetics	45,307	Roche	46,689
Madrigal Pharmaceuticals	44,577	Deciphera Pharmaceuticals	43,051
Ascendis Pharma	44,059	Neurocrine Biosciences	35,796
Revolution Medicines	41,611	UCB	34,335
Alnylam Pharmaceuticals	41,365	Blueprint Medicines	33,901
Nuvalent	40,615	Celldex Therapeutics	32,678
Roivant Sciences	38,507	Vera Therapeutics	29,838
NewAmsterdam Pharma	36,657	Zealand Pharma	25,590
Insmmed	34,717	Avadel Pharmaceuticals	24,281
Vaxcyte	34,406	Evotec	23,561
UCB	33,516	Bicycle Therapeutics	21,337
Lundbeck	28,249	NewAmsterdam Pharma	20,950
Ideaya Biosciences	26,049	Genmab	20,258
Apellis Pharmaceuticals	23,803	Ideaya Biosciences	20,168
Merus	22,056	Alnylam Pharmaceuticals	19,196
Silence Therapeutics	21,949	Agios Pharmaceuticals	18,164
4D Molecular Therapeutics	21,806	Bavarian Nordic	17,641
		Day One Biopharmaceuticals	17,027
		Scholar Rock Holdings	16,708
		Viridian Therapeutics	16,476

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

China Stars Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	865	Northern Trust Global Funds - US Dollar Fund	865
Hong Kong Exchanges & Clearing	323	Tencent	470
NetEase ADR	292	China Construction Bank	358
Shenzhen Inovance Technology	261	Midea	333
Ping An Insurance Group of China Class H	256	Taiwan Semiconductor Manufacturing ADR	328
China Construction Bank	246	Hong Kong Exchanges & Clearing	299
Prosus	239	Shenzhen Inovance Technology	272
Tencent	237	China Resources Sanjiu Medical &	255
Hefei Meiya Optoelectronic Technology	236	Pharmaceutical	
ANTA Sports Products	215	Alibaba ADR	216
China Resources Sanjiu Medical &	214	Pinduoduo	209
Pharmaceutical		Taiwan Semiconductor Manufacturing	194
Anhui Conch Cement	201	Trip.com ADR	183
China Merchants Bank Class H	189	Meituan Dianping Class B	178
KE Holdings Inc ADS	177	NetEase ADR	169
MediaTek Inc	168	Trip.com	160
Pinduoduo	161	Huazhu ADR	160
Alibaba ADR	157	Hefei Meiya Optoelectronic Technology	159
Advanced Micro-Fabrication Equipment	140	Prosus	157
NetEase	129	KE Holdings Inc ADS	147
Taiwan Semiconductor Manufacturing ADR	122	Anhui Conch Cement	145
China Foods	113	JD.com Inc	143
Foshan Haitian Flavouring & Food	110	MediaTek Inc	133
Samsonite International	108	Samsonite International	119
Hongfa Technology	107	Ping An Insurance Group of China Class H	119
Innovent Biologics	107	China Merchants Bank Class H	117
JD.com Inc	91	Binjiang Service Group Co Ltd	105
Sunresin New Materials	90	Alibaba Group	102
Meituan Dianping Class B	86	China Foods	96
Sinopharm	82	Foshan Haitian Flavouring & Food	92
Alibaba Group	77		
Huazhu ADR	73		
China Merchants Bank Class A	72		
CLSA Centre Testing International	70		

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

XXXX XXXX XXXX Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	104	Northern Trust Global Funds - US Dollar Fund	104
MediaTek Inc	37	Taiwan Semiconductor Manufacturing	68
NU /Cayman Islands	32	HDFC Bank ADR	35
Bank Rakyat Indonesia Persero	31	Samsung Electronics	32
BBB Foods	26	Ethos	27
SK Square	26	Grupo Financiero Banorte	24
Paladin Energy	24	BBB Foods	22
Eugene Technology	23	Vinhomes	20
Max Financial Services	23	MakeMyTrip	18
360 ONE WAM	23	Nahdi Medical	18
Reliance Industries - Restricted	22	Kaspi.KZ	16
Alinma Bank	22	B3 SA - Brasil Bolsa Balcao	16
ICICI Bank	22	HPSP	15
Samsung Electronics	21	SK Square	15
Taiwan Semiconductor Manufacturing	20	SK Hynix	15
Action Construction Equipment	19	Samsung Engineering	15
Karnataka Bank	19	Grupo Aeroportuario del Centro Norte	13
Alchip Technologies	19	Chroma ATE	13
Presight AI	17	Prestige Estates Projects	11
Zomato	17	Merdeka Copper Gold	11
Sunteck Realty	17	Vincom Retail	11
Jusung Engineering	16	Oncoclinicas do Brasil Servicos Medicos	10
Kaspi.KZ	16	KEI Industries	10
VTEX	14	MTAR Technologies	10
Grupo Financiero Banorte	11	Andes Technology	9
eMemory Technology	11	Arcadium Lithium	9
SK Hynix	11	eMemory Technology	8
Vinhomes	10	Jio Financial Services	7
Faraday Technology	10	Bioceres Crop Solutions	7
Aldar Properties	9	Apollo Hospitals	7
Chroma ATE	9		
Ivanhoe Mines	8		

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Emerging Market Stars Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	950,675	Northern Trust Global Funds - US Dollar Fund	976,907
Taiwan Semiconductor Manufacturing	132,062	Taiwan Semiconductor Manufacturing	89,398
Tencent	104,475	HDFC Bank ADR	59,455
Samsung Electronics	88,476	Samsung Electronics	52,868
MediaTek Inc	79,427	SK Square	42,680
Reliance Industries - Restricted	67,207	Sungrow Power Supply	42,581
AIA	60,053	SK Hynix	36,701
ICICI Bank	56,991	Grupo Financiero Banorte	35,851
NU /Cayman Islands	54,888	Meituan Dianping	30,772
Ping An Insurance	54,339	Vinhomes	28,510
Meituan Dianping	51,736	Kaspi.KZ	25,396
Paladin Energy	51,018	Samsung Engineering	22,241
MercadoLibre	50,318	MakeMyTrip	21,714
Ivanhoe Mines	47,680	B3 SA - Brasil Bolsa Balcao	20,137
Trip.com	45,505	Itau Unibanco	19,513
eMemory Technology	44,875	HPSP	18,441
SK Hynix	44,455	eMemory Technology	17,864
Phoenix Mills	41,631	Phoenix Mills	17,810
Max Financial Services	40,354	Prestige Estates Projects	16,575
Action Construction Equipment	39,203	Chroma ATE	16,408
360 ONE WAM	38,845		
SK Square	38,475		
Alchip Technologies	38,209		
Zomato	37,898		
Sunresin New Materials	36,435		
Faraday Technology	36,106		
KE Holdings	36,063		
Eugene Technology	35,753		
Mobile World Investment	32,978		
BBB Foods	32,942		
Itau Unibanco	32,618		
Aldar Properties	32,393		
Shenzhen Inovance Technology	32,351		

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

XXXX XXXX XXXX Fund*

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - US Dollar Fund	1,352	Northern Trust Global Funds - US Dollar Fund	1,352
Celltrion	142	Glenmark Life Sciences	85
Hikma Pharmaceuticals	92	Hapvida	48
Glenmark Life Sciences	86	Hikma Pharmaceuticals	44
Samsung Biologics	84	Concord Biotech	43
Yifeng Pharmacy Chain	76	Global Health /India	43
Legend Biotech	66	Piramal Pharma Limited	38
Shenzhen Mindray Bio-Medical Electronics	66	Neuland Labs	37
Apollo Hospitals	65	Sinopharm	37
Aspen Pharmacare	63	Yifeng Pharmacy Chain	35
Max Healthcare Institute	60	Mankind Pharma	30
Beigene	58	Jeisys Medical	28
Hapvida	54	Raia Drogasil	27
Innovent Biologics	52	Medikaloka Hermina	26
Hansoh Pharmaceutical	51	Hygeia Healthcare	25
Dr Sulaiman Al Habib Medical Services	49	Legend Biotech	24
Richter Gedeon	48	Hutchmed	21
Lupin	45	Oncoclinicas do Brasil Servicos Medicos	14
AK Medical	44	Celltrion	13
JB Pharma	43	OdontoPrev	13
Sino Biopharmaceutical	42		
Global Health /India	42		
Siloam International Hospitals	41		
Medikaloka Hermina	41		
Bangkok Dusit Medical Services	40		
KRKA	40		
Sinopharm	40		
Hygeia Healthcare	37		
Jiangsu Hengrui Medicine	37		
Piramal Pharma Limited	35		

*The sub-fund launched 31 May 2024.

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

XXXX XXXX XXXX Fund

	Cost		Proceeds
Purchases	€'000	Sales	€'000
Northern Trust Global Funds - Euro Fund	43,123	Northern Trust Global Funds - Euro Fund	43,123
Iberdrola	10,724	Roche	13,065
E.ON	10,071	Novartis	12,048
Edenred	9,789	Deutsche Telekom	11,514
Infrastrutture Wireless Italiane	8,967	Coca-Cola Europacific Partners	10,908
L'Oreal	8,055	Societe BIC	8,102
Aena	6,838	Danone	6,797
Kone	6,764	Zurich Insurance Group	6,227
Heineken	5,357	Bureau Veritas	4,974
Akzo Nobel	3,666	SGS	4,942
SCOR	3,153	Sanofi	4,752
Pernod Ricard	2,864	Muenchener Rueckversicherungs-	4,029
Deutsche Post	2,677	Gesellschaftin Muenchen	
UPM-Kymmene	2,452	Swiss Re	3,717
TotalEnergies	2,432	Iberdrola	3,671
Sampo Plc	1,735	Telenet	3,157
Danone	1,690	TotalEnergies	3,138
Brenntag	1,458	Siemens	2,337
Getlink	1,186	Koninklijke KPN	2,297
Carlsberg	558	UPM-Kymmene	1,902
		SCOR	1,800

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Financial Credit Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Northern Trust Global Funds - Sterling Fund	9,328	Northern Trust Global Funds - Sterling Fund	7,498
Stichting AK Rabobank Certificaten FRN 6.50% 31/12/2049	1,531	Allied Irish Banks 12.50% 25/06/2035	1,698
Allied Irish Banks 12.50% 25/06/2035	1,368	AIB Group 6.25% 31/12/2049	722
Spain Government Bond 0.10% 30/04/2031	1,031	Australia & New Zealand Banking 1.81% 16/09/2031	670
National Westminster Bank	944	Eurobank Ergasias 10.00% 06/12/2032	631
International Personal Finance 10.75% 14/12/2029	705	Australia Government Bond 3.75% 21/05/2034	599
Newcastle Building Society 14.00% 31/12/2049	700	Nationwide Building Society 10.25% 29/06/2049	598
Eurobank Ergasias Services and Holdings 6.25% 25/04/2034	640	United States Treasury Note/Bond 4.38% 15/05/2034	582
Australia Government Bond 3.75% 21/05/2034	631	ING Groep 1.13% 07/12/2028	536
United States Treasury Note/Bond 4.50% 15/11/2033	606	Banque Federative Du Credit Mutuel 2.93% 29/12/2049	524
United States Treasury Note/Bond 4.38% 15/05/2034	602	United States Treasury Note/Bond 5.00% 31/10/2025	511
Piraeus Financial 7.25% 17/04/2034	556	United States Treasury Note/Bond 2.75% 15/08/2032	507
Citigroup 2.56% 01/05/2032	544	Deutsche Bank 2.63% 16/12/2024	488
Banque Federative Du Credit Mutuel 2.93% 29/12/2049	535	United States Treasury Note/Bond 5.00% 30/09/2025	475
Spain Government Bond 3.45% 31/10/2034	522	Piraeus Financial Holdings 7.25% 13/07/2028	468
United States Treasury Note/Bond 2.75% 15/08/2032	495	Banco Montepio 10.00% 30/10/2026	447
Avanzia Bank 10.56% 28/02/2034	433	Spain Government Bond 0.10% 30/04/2031	425
Close Bros Group FRN 11.13% 31/12/2049	416	AXA 4.92% 29/01/2049	416
Atom Holdco 11.50% 08/01/2035	409	Close Bros Group FRN 11.13% 31/12/2049	413
Deutsche Bank 6.13% 12/12/2030	403	UniCredit 4.45% 31/12/2049	390
Permanent TSB 13.25% 31/12/2049	400	Pension Insurance FRN (Perpetual) 7.38% 31/12/2049	379
AXA 4.92% 29/01/2049	379	Bper Banca FRN 8.38% 31/12/2049	355
Citigroup 0.00% 28/03/2034	354	Provident Financial 8.88% 13/01/2032	349
Bper Banca FRN 8.38% 31/12/2049	344	RL Finance Bonds NO 6 10.13% 31/12/2049	324
M&T Bank 6.08% 13/03/2032	316	Commerzbank 6.50% 31/12/2049	324
Rothesay Life 5.00% 31/12/2049	307	Barclays 4.64% 31/12/2049	324
Citigroup 0.00% 29/01/2034	303	DNB Bank 5.90% 31/12/2049	314
Banque Federative Du Credit Mutuel 2.88% 28/12/2049	277	Banco De Sabadell 5.00% 20/05/2027	310
		Shawbrook 12.10% 31/12/2049	302
		Legal & General 5.63% 29/12/2049	299
		International Person Finance 10.94% 21/10/2024	289
		Intesa Sanpaolo 5.88% 31/12/2049	282
		Banque Federative Du Credit Mutuel 2.88% 28/12/2049	271
		OSB Group 9.50% 07/09/2028	267

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Financial Opportunities Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	2,489	Northern Trust Global Funds - US Dollar Fund	2,214
Citigroup	510	Mastercard	791
Bank of America	507	Wells Fargo	550
Berkshire Hathaway	465	S&P Global	532
Goldman Sachs	456	AIA	438
Chubb	373	Bank of America	432
UniCredit	372	MercadoLibre	432
Hong Kong Exchanges & Clearing	365	Bank Rakyat Indonesia Persero	424
Erste Bank	361	Chubb	424
Webster Bank	351	Marsh & McLennan Cos	401
Fidelity National Information Services	315	Rakuten Bank	390
Banco Bilbao Vizcaya Argentaria	294	JPMorgan Chase	359
Barclays	293	WISE	353
Rakuten Bank	288	Antin Infrastructure Partners	350
MercadoLibre	287	Hong Kong Exchanges & Clearing	348
Interactive Brokers	286	Banco Bilbao Vizcaya Argentaria	340
Visa	286	AIB Group plc	334
KKR & Co	282	Webster Financial Corporation	332
BDO Unibank	281	ING Groep	328
Man Group plc	277	NU /Cayman Islands	324
Kaspi.KZ	275	HDFC Bank ADR	319
Allfunds	271	Berkshire Hathaway	316
Banco Santander	267	Intercontinental Exchange	314
Nasdaq	262	London Stock Exchange Group	300
Progressive	256	Flywire	299
Blackrock	250	IndusInd Bank	285
WISE	242	Metropolitan Bank & Trust Co	281
Metropolitan Bank & Trust Co	241	American Express	280
Blackstone	233	HSBC	273
Muenchener Rueckversicherungs-Gesellschaftin	224	BlackRock	269
Muenchen		UniCredit	269
Globe Life	223	Goldman Sachs	256
KB Financial Group	219	Muenchener Rueckversicherungs-Gesellschaftin	255
Mastercard	216	Muenchen	
BFF Bank	206	Visa	254
Deutsche Boerse	200	OSB	254
IG Group	199	Banco Santander	249
Lancashire	198	Man Group plc	246
		KB Financial Group	236

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Global Absolute Return Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
SBI 0.00% 25/07/2031	16,269	Cellnex Telecom 0.50% 05/07/2028	14,546
Pharming Group 4.50% 25/04/2029	13,950	China Hongqiao 5.25% 25/01/2026	12,625
Cellnex Telecom 0.50% 05/07/2028	13,928	Ibiden 0.00% 14/03/2031	12,601
Ibiden 0.00% 14/03/2031	13,131	Saipem 2.88% 11/09/2029	12,297
China Hongqiao 5.25% 25/01/2026	12,592	Pharming Group 4.50% 25/04/2029	11,863
STmicroelectronics 0.00% 04/08/2025	12,448	STmicroelectronics 0.00% 04/08/2025	11,809
Ping An Insurance 0.88% 22/07/2029	10,453	STmicroelectronics 0.00% 4/08/2027	9,588
Saipem 2.88% 11/09/2029	9,918	SBI 0.00% 25/07/2031	9,393
STmicroelectronics 0.00% 4/08/2027	9,647	BNP Paribas 0.00% 13/05/2025	8,910
BNP Paribas 0.00% 13/05/2025	8,483	Microstrategy 0.75% 15/12/2025	8,453
Just Eat Takeaway 0.00% 09/08/2025	7,660	Ping An Insurance 0.88% 22/07/2029	7,864
Taiyo Yuden 0.00% 18/10/2030	7,597	Carnival 5.75% 01/12/2027	7,599
Snap 0.50% 01/05/2030	7,341	JET2 1.63% 10/06/2026	7,544
MP Materials 3.00% 01/03/2030	7,212	Sofi Technologies 1.25% 15/03/2029	7,452
Pirelli 0.00% 22/12/2025	7,056	Pirelli 0.00% 22/12/2025	6,980
Resonac 0.00% 29/12/2028	7,040	Impinj 1.13% 15/05/2027	6,609
GlobalWafers 1.50% 23/01/2029	6,711	Centrus Energy 2.25% 01/11/2030	6,217
Kasumigaseki Capital Co 0.00% 05/11/2029	6,605	GlobalWafers 1.50% 23/01/2029	6,160
Sofi Technologies 1.25% 15/03/2029	6,455	SK Hynix 1.75% 11/04/2030	5,994
Centrus Energy 2.25% 01/11/2030	6,180	InterDigital 3.50% 01/06/2027	5,798
Bloom Energy 3.00% 01/06/2029	6,155	Taiyo Yuden 0.00% 18/10/2030	5,729
Coinbase 0.25% 01/04/2030	5,920	Kingsoft 0.625% 29/04/2025	5,517
SK Hynix 1.75% 11/04/2030	5,796	Zillow 1.38% 01/09/2026	5,342
International Consolidated Airlines 1.13% 18/05/2028	5,726	PagerDuty 1.50% 15/10/2028	5,304
Kingsoft 0.625% 29/04/2025	5,579		
BridgeBio Pharma 2.50% 15/03/2027	5,202		
Collegium Pharmaceutical 2.875% 15/02/2029	5,091		
Affirm 0.75% 15/12/2029	5,090		

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Global Convertible Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Cellnex Telecom 0.50% 05/07/2028	27,007	Cellnex Telecom 0.50% 05/07/2028	38,543
Alibaba Group 0.50% 01/06/2031	26,869	MP Materials 0.25% 01/04/2026	33,786
Ping An Insurance 0.88% 22/07/2029	26,734	Uber Technologies 0.00% 15/12/2025	26,811
Uber 0.88% 01/12/2028	26,673	Southern Company 3.125% 15/01/2029	24,054
Uber Technologies 0.00% 15/12/2025	25,764	Nutanix 0.25% 01/10/2027	21,937
MP Materials 3.00% 01/03/2030	22,061	Rocket Lab 4.25% 01/02/2029	21,491
Supermicro Computer 0.00% 01/03/2029	21,424	Southern Company 4.50% 15/06/2027	20,743
Southern Company 4.50% 15/06/2027	20,700	Live Nation Entertainment 2.00% 15/02/2025	20,370
SBI 0.00% 25/07/2031	19,759	Prysmian S.p.A. 0.00% 02/02/2026	19,455
Live Nation Entertainment 2.00% 15/02/2025	19,750	Akamai Technologies 0.13% 01/05/2025	18,946
Cellnex Telecom 0.75% 20/11/2031	19,171	Supermicro Computer 0.00% 01/03/2029	18,709
Coinbase 0.25% 01/04/2030	18,874	Ping An Insurance 0.88% 22/07/2029	18,696
BridgeBio Pharma 2.50% 15/03/2027	16,586	Cellnex Telecom 0.75% 20/11/2031	17,888
SoFi Technologies 1.25% 15/03/2029	16,321	SoFi Technologies 1.25% 15/03/2029	17,491
Live Nation Entmt Inc 3.125% 15/01/2029	15,458	Schneider Electric 1.97% 27/11/2030	16,398
Zcaler 0.13% 01/07/2025	14,298	Alibaba Group 0.50% 01/06/2031	15,002
Air Transport Services 3.88% 15/08/2029	13,882	STMicroelectronics 0.00% 04/08/2025	14,357
Snap 0.50% 01/05/2030	13,862	MicroStrategy 0.625% 15/03/2030	14,093
Nutanix 0.25% 01/10/2027	12,948	Uber 0.88% 01/12/2028	13,906
Wiwynn 0.00% 17/07/2029	12,075	International Consolidated Airlines 1.13%	
Daiwa House Industry 0.00% 29/03/2030	11,828	18/05/2028	13,360
Daiwa House Industry 0.00% 30/03/2029	11,828		

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Global Insurance Fund

	Cost		Proceeds
Purchases	£'000	Sales	£'000
Northern Trust Global Funds - Sterling Fund	69,712	Northern Trust Global Funds - Sterling Fund	69,712
RenaissanceRe	37,049	Aon	48,073
Everest Re	25,962	Fairfax Financial	34,426
AIA	25,122	ProAssurance	20,658
Brown & Brown	24,983	Prudential	17,095
Arch Capital	22,717	Arch Capital	14,980
Lancashire	17,034	Markel	13,892
Essent	15,672	Marsh & McLennan Cos	11,923
Hiscox	12,330	Chubb	11,735
Beazley	11,662	Direct Line Insurance	8,786
Marsh & McLennan Cos	10,735	James River	7,790
Bowhead Specialty	10,488	Intact Financial	7,051
Travelers Companies	8,173	Progressive	6,517
Ryan Specialty Group	7,697	Trupanion	4,184
Direct Line Insurance	6,860	Berkshire Hathaway	4,050
WR Berkley	5,611	WR Berkley	3,046
Markel	4,328	Essent	2,370
Trupanion	2,335	RenaissanceRe	2,339
Intact Financial	1,047	Travelers Companies	2,250
Hagerty	468	Reinsurance of America	2,208

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Global Technology Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	4,015,468	Northern Trust Global Funds - US Dollar Fund	4,040,116
Broadcom	346,283	NVIDIA	565,332
Meta Platforms	245,859	Advanced Micro Devices	497,136
Amphenol	245,195	Microsoft	354,342
Advanced Micro Devices	232,173	Apple	300,945
Alphabet Class A	221,338	Alphabet Class A	247,848
Alphabet Class C	219,980	Alphabet Class C	246,348
Cloudflare	215,506	Monolithic Power Systems	206,551
Microsoft	214,240	Micron Technology	201,892
NVIDIA	205,606	DISCO	175,615
KLA Corp	199,308	Broadcom	175,339
Taiwan Semiconductor Manufacturing	198,517	Arm	172,632
Coherent	171,453	KLA Corp	171,714
Apple	168,035	Amazon.com	168,039
Amazon.com	155,183	Synopsys	155,007
Marvell Technology	154,792	Crowdstrike	154,119
First Solar	151,638	Arista Networks	153,138
Micron Technology	149,995	Taiwan Semiconductor Manufacturing	152,047
Arista Networks	143,353	Qualcomm	149,347
Spotify Technology	138,023	ServiceNow	147,598
		Advantest	141,345
		Netflix	138,976

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Healthcare Blue Chip Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	174,968	Northern Trust Global Funds - US Dollar Fund	179,465
UnitedHealth Group Inc	22,811	Elevance Health	18,597
Novo Nordisk	19,616	CSL	17,268
Sanofi	16,684	Novartis	14,957
Roche	14,537	Eli Lilly	14,626
Novartis	14,479	AbbVie	14,205
Stryker	13,157	Stryker	13,946
ICON	12,169	Abbott Laboratories	13,144
Penumbra	12,129	Amgen	12,801
UCB	11,520	ICON	12,748
Align Technology	10,809	HCA Healthcare	12,186
Amgen	10,716	EssilorLuxottica	12,080
Sandoz	10,096	AstraZeneca	11,695
Fresenius	9,857	Neurocrine Biosciences	11,386
Terumo	9,792	Lonza Group	11,383
Eli Lilly	9,402	Becton Dickinson	10,257
Bruker	8,648	Intuitive Surgical	9,991
Lundbeck	7,655	Swedish Orphan Biovitrum	9,715
Vaxcyte	7,431	Alcon	9,195
Acadia Healthcare	7,193	Shockwave Medical	9,093
Avantor	7,115	UnitedHealth Group Inc	8,835
Lonza Group	6,941	Sanofi	8,610
Cytokinetics	6,909	Align Technology	8,577
DexCom Inc	6,861	UCB	8,538
Legend Biotech	6,471	Zimmer Biomet	8,359
Intuitive Surgical	6,350	Bio-Rad Laboratories	8,105
AbbVie	6,332	Humana	8,086
Zealand Pharma	6,250	Coloplast	8,029
Elevance Health	6,069	Penumbra	7,641
Becton Dickinson	5,766	Insulet	7,535
Stevanato Group	5,689	Takeda Pharmaceutical	7,519
CSL	5,687	AptarGroup	7,396
Humana	5,671	Legend Biotech	7,343
		IQVIA	6,952
		Avantor	6,700
		Tenet Healthcare	6,501
		Astellas Pharma	6,261

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Healthcare Discovery Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	778	Northern Trust Global Funds - US Dollar Fund	778
Encompass Health	367	Zealand Pharma	470
Blueprint Medicines	243	Shockwave Medical	451
Tenet Healthcare	213	Tenet Healthcare	402
RxSight	195	Natera	391
Amvis	192	Intra-Cellular Therapies	260
Perrigo	190	HealthEquity	256
Cytokinetics	189	ConvaTec Group	246
Hikma Pharmaceuticals	184	Arcutis Biotherapeutics	234
Penumbra	179	Encompass Health	224
Asahi Intecc	174	Longboard Pharmaceuticals	222
HealthEquity	165	Swedish Orphan Biovitrum	199
Insmed	165	Celldex Therapeutics	182
Madrigal Pharmaceuticals	164	Acadia Healthcare	170
Vaxcyte	160	MoonLake Immunotherapeutics	159
Apellis Pharmaceuticals	156	iRhythm Technologies	149
Lantheus	150	Progyny	140
Medpace	134	Global Health /India	139
Acadia Healthcare	128	Penumbra	138
Lundbeck	124	Evolent Health	137
Merus	114	Privia Health Group	132
Integer Holdings	111	R1 RCM	132
Quanterix	106	Medpace	131
Evotec	105	Apellis Pharmaceuticals	131
Longboard Pharmaceuticals	95	Hikma Pharmaceuticals	120
Agios Pharmaceuticals	94	Amvis	119
TransMedics	93	Bruker	118
NewAmsterdam Pharma	92	Lantheus	115
Sarepta Therapeutics	92	AtriCure	112
Masimo	89	Standard BioTools	109
Fortrea	88	Gerresheimer	107
GoodRx	87	Addus HomeCare	106
Amphastar Pharmaceuticals	86	Bio-Rad Laboratories	105
Addus HomeCare	75	Max Healthcare Institute	103
Avidity Biosciences	73	Madrigal Pharmaceuticals	100
iRhythm Technologies	72	Indivior	100
		Y-mAbs Therapeutics	96
		Xenon Pharmaceuticals	95

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Healthcare Opportunities Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	401,346	Northern Trust Global Funds - US Dollar Fund	455,244
Novo Nordisk	144,156	Zealand Pharma	144,178
UCB	91,371	HCA Healthcare	86,079
Fresenius	76,870	Regeneron Pharmaceuticals	76,321
Sanofi	76,372	Swedish Orphan Biovitrum	68,329
Sandoz	68,598	McKesson	58,285
Globus Medical	64,073	Neurocrine Biosciences	55,895
Lundbeck	62,104	Astellas Pharma	52,722
Vaxcyte	59,725	Intuitive Surgical	48,171
Merus	52,641	Galderma Group	44,322
Enliven Therapeutics	52,635	Global Health /India	43,755
Avidity Biosciences	45,335	Acadia Healthcare	41,760
Asahi Intecc	42,999	Legend Biotech	41,322
Argenx	42,810	Celldex Therapeutics	34,950
Nuvalent	40,465	Disc Medicine	30,142
Cytokinetics	37,759	MoonLake Immunotherapeutics	29,401
Integer Holdings	35,825	Penumbra	29,257
Swedish Orphan Biovitrum	30,321	Indivior	28,993
Galderma Group	29,023	Argenx	28,138
Intuitive Surgical	27,636	Boston Scientific	27,751
Glenmark Life Sciences	24,312	Addus HomeCare	27,024
CG Oncology	22,659	Max Healthcare Institute	23,485
Amvis	20,907	Xenon Pharmaceuticals	22,162
4D Molecular Therapeutics	17,857	Sandoz	17,921
		Cytokinetics	17,699

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Japan Value Fund

	Cost		Proceeds
Purchases	¥'000	Sales	¥'000
Yakult Honsha	1,060,251	Mitsubishi UFJ Lease & Finance	2,134,147
Kyocera	1,045,768	Sumitomo Mitsui Financial	1,266,855
Paltac	1,032,275	NICHIAS	989,685
Murata Manufacturing	1,031,724	REZIL	918,870
JAFCO	1,029,445	Japan Eyewear Holdings	877,647
Rohm	1,022,397	Forum Engineering	871,733
Seven & I Holdings	1,013,848	Tokio Marine	855,143
Koito Manufacturing	1,005,731	Kyocera	841,919
Mitsubishi UFJ Lease & Finance	983,730	Nikon	828,884
Fujitsu General	975,023	Square Enix	816,727
Sohgo Security Services	962,290	Suzuki Motor	728,875
Solasto	937,827	Kuroda Group	660,484
Sanken Electric	926,851	Anest Iwata	615,255
Justsystems	865,141	Aeon Delight	613,387
Ibiden	767,606	Tokai Corp (Gifu)	606,527
SUMCO	734,437	Toyo Tire	558,093
REZIL	708,861	Sohgo Security Services	556,034
CMK	631,267	Casio Computer	536,954
Nissan Shatai	621,739	JSP	536,109
Daiseki	603,253	Dai-ichi Life Holdings	527,912
Kuroda Group	500,500	Seven & I Holdings	508,196
Honda Motor	441,437	Skymark Airlines Inc	506,159
Iriso Electronics	418,651	Arealink	500,377
ARGO GRAPHICS	389,569	Pasco	490,790
Arealink	355,875	Shin-Etsu Polymer	485,742
Daiseki Eco	292,925	Jastec	484,179
M&A Capital Partners	272,901	Tanseisha	482,469
METAWATER	259,962	San-A	475,708
Skymark Airlines Inc	249,461	TS Tech	474,111
		Aida Engineering	441,144
		Lintec	421,865
		Nitto Kohki	389,765
		Akatsuki	386,279
		Mitsubishi Research Institute	377,700
		Oyo	367,140
		Kyoto Financial Group	352,424
		Nohmi Bosai	342,497
		Tokyo Metro	335,122
		Toyota Industries	288,763

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

North American Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	267,195	Northern Trust Global Funds - US Dollar Fund	262,447
Open Text	16,360	Alphabet	26,267
Lowe's Companies	15,601	T-Mobile US	19,900
Masterbrand	10,557	United Rentals	19,499
SharkNinja	10,351	ICON	16,713
Builders FirstSource	10,281	Imperial Oil	15,824
Fairfax Financial	7,724	CRH	15,588
RenaissanceRe	7,633	Fiserv	15,577
Hyatt Hotels	7,135	Interactive Brokers	14,283
Cenovus Energy	6,885	Teck Resources	13,990
Uber	6,409	Fairfax Financial	13,529
Centene	6,361	Centene	13,517
Affiliated Managers	5,939	Norfolk Southern	12,701
Fidelity National Information Services	5,736	Constellation Software	12,333
Constellation Software	5,369	Ferguson	11,820
SS&C Technologies	4,554	Amazon.com	11,242
CRH	4,484	SS&C Technologies	10,520
Canadian Natural Resources	4,483	Travelers Companies	10,353
Qualcomm	4,220	Envista	10,191
McKesson	4,074	Analog Devices	8,490
		Affiliated Managers	7,851
		Core & Main	7,780
		US Foods	6,721
		McKesson	6,397
		Union Pacific	6,346

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Smart Energy Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	124,682	Northern Trust Global Funds - US Dollar Fund	124,682
Broadcom	23,112	Vertiv Holdings	37,572
Vertiv Holdings	22,774	Marvell Technology	35,198
Monolithic Power Systems	19,470	Wolfspeed	22,210
Wolfspeed	19,074	Monolithic Power Systems	21,532
Lumentum	18,702	Qorvo	18,825
Marvell Technology	17,318	Lattice Semiconductor	18,812
First Solar	16,129	ON Semiconductor	18,155
NXP Semiconductors	15,474	Autodesk	16,074
Autodesk	15,092	NXP Semiconductors	15,216
Credo Technology	13,830	Lumentum	15,139
MP Materials	13,410	MP Materials	13,619
Qorvo	13,137	Broadcom	13,107
Fluence Energy	12,343	Credo Technology	11,861
ON Semiconductor	12,319	ABB	11,087
Tesla Inc.	11,390	Tesla Inc.	11,046
Infineon Technologies	10,382	STMicroelectronics	10,898
Renesas Electronics	10,089	Renesas Electronics	10,615
GE Vernova	9,826	Ansys Inc	10,378
Prysmian	9,410	Linde	9,772
Xpeng	8,091	Hydro One	9,205
Siemens Energy	7,770	Nexans	9,153
SMA Solar Technology	7,767	Boralex	8,955
STMicroelectronics	7,710	Albemarle	8,928
Legrand	7,647	First Solar	8,896
Lattice Semiconductor	7,032	Air Products and Chemicals	8,493
Carrier Global	6,816	Azbil	7,651
Albemarle	6,587	GE Vernova	7,118
nVent Electric	6,556	Fluence Energy	6,773
Hitachi	6,436	Cognex	6,750
		Lennox International	6,483
		Arcadium Lithium	6,443
		Silergy	6,397

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

Smart Mobility Fund

	Cost		Proceeds
Purchases	US\$'000	Sales	US\$'000
Northern Trust Global Funds - US Dollar Fund	4,382	Northern Trust Global Funds - US Dollar Fund	4,222
NXP Semiconductors	848	NXP Semiconductors	965
ON Semiconductor	791	Monolithic Power Systems	906
Monolithic Power Systems	762	ON Semiconductor	750
Wolfspeed	735	Wolfspeed	712
Tesla Inc.	696	Uber	672
MP Materials	636	Tesla Inc.	670
Uber	572	MP Materials	576
STMicroelectronics	478	STMicroelectronics	574
NVIDIA	446	ABB	454
Infineon Technologies	411	BorgWarner	423
Altair Engineering	406	Altair Engineering	398
Aptiv	404	Ansys Inc	386
Analog Devices	362	Air Products and Chemicals	385
Air Products and Chemicals	356	Aptiv	375
Xpeng	356	Visteon	354
Silergy	339	Trimble	348
Renesas Electronics	322	u-blox	330
BYD	318	Renesas Electronics	317
Schneider Electric	278	Albemarle	313
Alphabet	254	Analog Devices	301
Amazon.com	252	Schneider Electric	276
Albemarle	242	Arcadium Lithium	272
BorgWarner	193	Dassault Systemes	250
Arcadium Lithium	176	Infineon Technologies	240
Li Auto	176	LG Energy Solution	234
		Li Auto	212

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Polar Capital Funds plc

Statement of Significant Portfolio Movements (unaudited) (continued)

For the financial year ended 31 December 2024

UK Value Opportunities Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Northern Trust Global Funds - Sterling Fund	413,698	Northern Trust Global Funds - Sterling Fund	393,135
Clarkson	27,932	Marks & Spencer	42,959
Barclays	27,357	Hargreaves Lansdown	23,949
Shaftesbury Capital	27,117	GSK	19,587
NatWest	26,877	Wincanton	18,966
GSK	24,486	Shell	18,589
HSBC	23,953	Anglo American	18,262
J Sainsbury	21,190	Morgan Advanced Materials	18,199
EasyJet	20,098	Bellway	18,134
Shell	20,046	Smurfit Westrock	18,133
Crest Nicholson	17,908	QinetiQ	17,698
Alpha International	16,942	Redrow	17,539
Harbour Energy	15,167	Morgan Sindall	16,665
Indivior	14,793	Standard Chartered	15,717
Rio Tinto	14,628	BP	15,698
Mitie Group	14,508	Harbour Energy	15,543
Smurfit Kappa	14,399	Inchcape	15,518
Cranswick	13,729	Alpha International	15,337
Hollywood Bowl Group plc	13,644	Marshalls	14,440
WPP	12,843	Dunelm	14,427
Marks & Spencer	12,638	J Sainsbury	14,394
BP	12,472	Vesuvius	14,336
Applied Nutrition	12,375	HSBC	13,580
Balfour Beatty	12,111	NatWest	12,876
IG Group	11,554	Cranswick	12,872
Morgan Sindall	9,944	B&M European Value Retail	12,486
		Lloyds Banking Group	12,397
		Beazley	12,172
		Wizz Air	11,868
		Serica Energy	11,771
		Grafton	11,613
		Mondi	11,152

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Polar Capital Funds plc

Information for Investors in the Federal Republic of Germany (unaudited)

The Prospectus, the Key Information Documents, the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company and a complete listing of the purchases and sales during the year, 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 from the office of the EU Facilities Agent.

Polar Capital Funds plc

Information for Investors in Switzerland (unaudited)

The Company has appointed FundRock Switzerland SA registered office at Route de Cité-Ouest 2, 1196 Gland, Switzerland (the "Swiss Representative") as representative and Banque Cantonale de Geneve registered office at 17, Quai de L'Ile, 1204 Geneva, Switzerland as paying agent for Switzerland on 30 November. For redeemable participating shares distributed in Switzerland, the performance place is at FundRock Switzerland SA, Gland branch address. Investors can obtain free of charge, the prospectus, the simplified prospectus (both also available for potential investors), the Key Information Documents (KIDS) the Articles of Association and the last annual and interim reports from the representative at the above address and the official publications for the Company are published in www.fundinfo.com.

Following a directive of the Asset Management Association (AMAS) dated 05 August 2021, the Company is required to supply performance data in conformity with the said directive. This data can be found under each of the Fund reports.

Please note that all references to a specific index are for comparative purposes only.

Past performance is no indication of current or future performance. The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of redeemable participating shares.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

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Information for Investors in Switzerland (unaudited) (continued)

Total Expense Ratio

Pursuant to a guideline from the Swiss Funds Association dated January 2006, the Company is required to publish a Total Expense Ratio (TER) for the year ended 31 December 2024.

The TERs for each Fund for the current and prior year are as follows:

Name of Fund	TER (excluding performance fee)	TER (including performance fee)	TER (excluding performance fee)	TER (including performance fee)
	in %	in %	in %	in %
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Artificial Intelligence Fund	0.84	0.84	0.85	0.85
Asian Stars Fund	0.49	0.49	0.52	0.52
Biotechnology Fund	1.29	1.85	1.27	2.57
China Stars Fund	0.56	0.56	0.58	0.58
XXXX XXXX XXXX Fund	1.99	1.99	0.41	0.41
Emerging Market Stars Fund	0.89	0.89	0.90	0.90
XXXX XXXX XXXX Fund*	0.18	0.18	-	-
XXXX XXXX XXXX Fund	0.43	0.43	0.75	0.75
Financial Credit Fund	1.08	1.08	1.02	1.02
Financial Opportunities Fund	1.08	1.08	1.07	1.07
Global Absolute Return Fund	0.89	1.39	0.88	1.42
Global Convertible Fund	1.05	1.06	0.97	0.96
Global Insurance Fund	0.86	0.86	0.87	0.87
Global Technology Fund	1.31	1.31	1.31	1.31
Healthcare Blue Chip Fund	0.74	0.94	0.78	0.82
Healthcare Discovery Fund	0.96	0.96	0.85	1.11
Healthcare Opportunities Fund	1.20	1.28	1.18	1.18
Japan Value Fund	0.97	0.97	0.85	0.85
North American Fund	0.77	0.77	0.77	0.77
Smart Energy Fund	1.29	1.29	1.31	1.31
Smart Mobility Fund	1.04	1.04	1.02	1.02
UK Value Opportunities Fund	0.71	0.71	0.73	0.73

*XXXX XXXX XXXX Fund launched on 31 May 2024.

The Total Expense Ratio ("TER") has been calculated in accordance with the Asset Management Association Switzerland TER guidelines.

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PEA Compliance (unaudited)

XXXX XXXX XXXX Fund is Plan d’Epargne en Actions (“PEA”) eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the year ended 31 December 2024 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets
	31 December 2024
XXXX XXXX XXXX Fund	90.95%
	% PEA Eligible Assets
	31 December 2023
XXXX XXXX XXXX Fund	79.05%

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Appendix I – UCITS Remuneration Disclosure (unaudited)

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (the “Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Executive and Non-Executive Directors;
- Senior management;
- Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
- Those in control functions: Operations, HR, Compliance, Finance where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager’s annual remuneration details for the year ended 31 December 2024 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

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Appendix II – Securities Financing Transactions Regulation (unaudited)

Article 13 of the Securities Financing Transactions Regulation (“SFTR”) requires information to be provided as to the use of securities financing transactions (“SFT”) and Total Return Swaps (“TRS”).

An SFT is defined in Article 3 (11) of the SFTR as: a repurchase transaction, securities or commodities lending and securities or commodities borrowing; a buy-sell back transaction or sell-buy back transaction; or a margin lending transaction.

As at 31 December 2024, the Company held Total Return Swaps (including CFDs) but no SFTs. The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0.00% as at 31 December 2024.

Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
Contracts for difference		
Global Absolute Return Fund	\$63,401,584	23.48%
Global Convertible Fund	\$24,679,752	3.90%

Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
	UBS AG	\$12,287,010

The gross volume of outstanding trades with each counterparty across all SFTs is as follows:

	Counterparty	Gross volume of outstanding trades*
Contracts for difference		
Global Absolute Return Fund	UBS AG	\$63,401,584
Global Convertible Fund	UBS AG	\$24,679,752

**Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.*

Aggregate transaction data

	Type/ Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Contracts for difference						
Global Absolute Return Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral
Global Convertible Return Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral

The share of collateral that is reused is 0.00%.

Safekeeping

Counterparty	Collateral assets safe-kept
UBS AG	Cash Collateral

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Appendix II – Securities Financing Transactions Regulation (unaudited) (continued)

Safekeeping (continued)

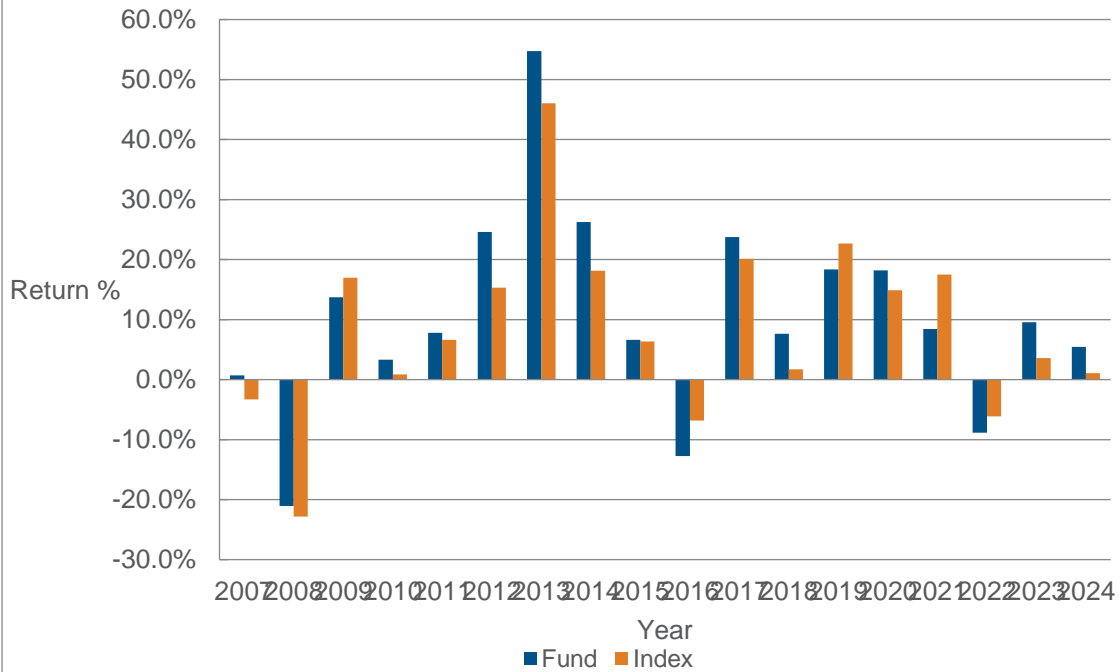
The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100.00%.

Return/(Costs)

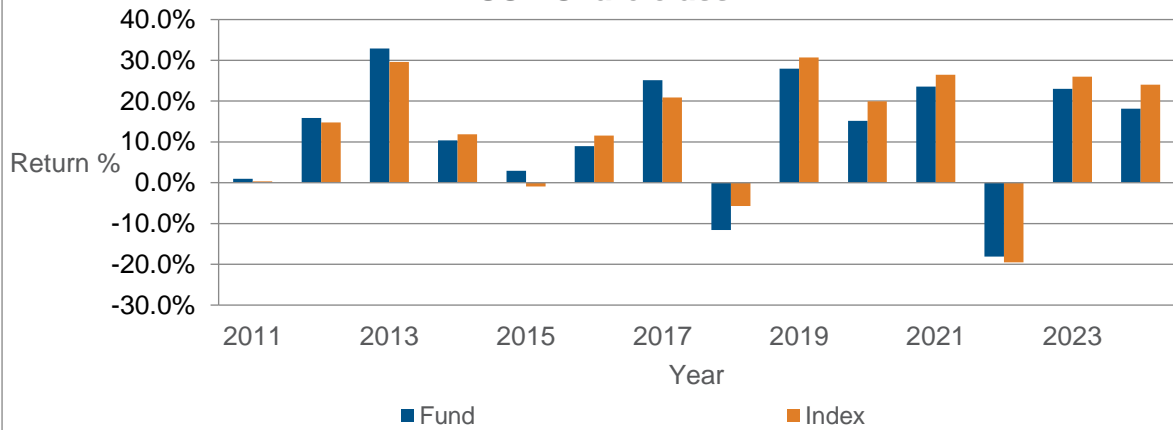
	Absolute Returns		Overall returns
Contracts for difference	Return	Cost	%
Global Absolute Return Fund	\$19,316,678	-\$799,948	100
Global Convertible Fund	\$88,467	-\$4,447,497	100

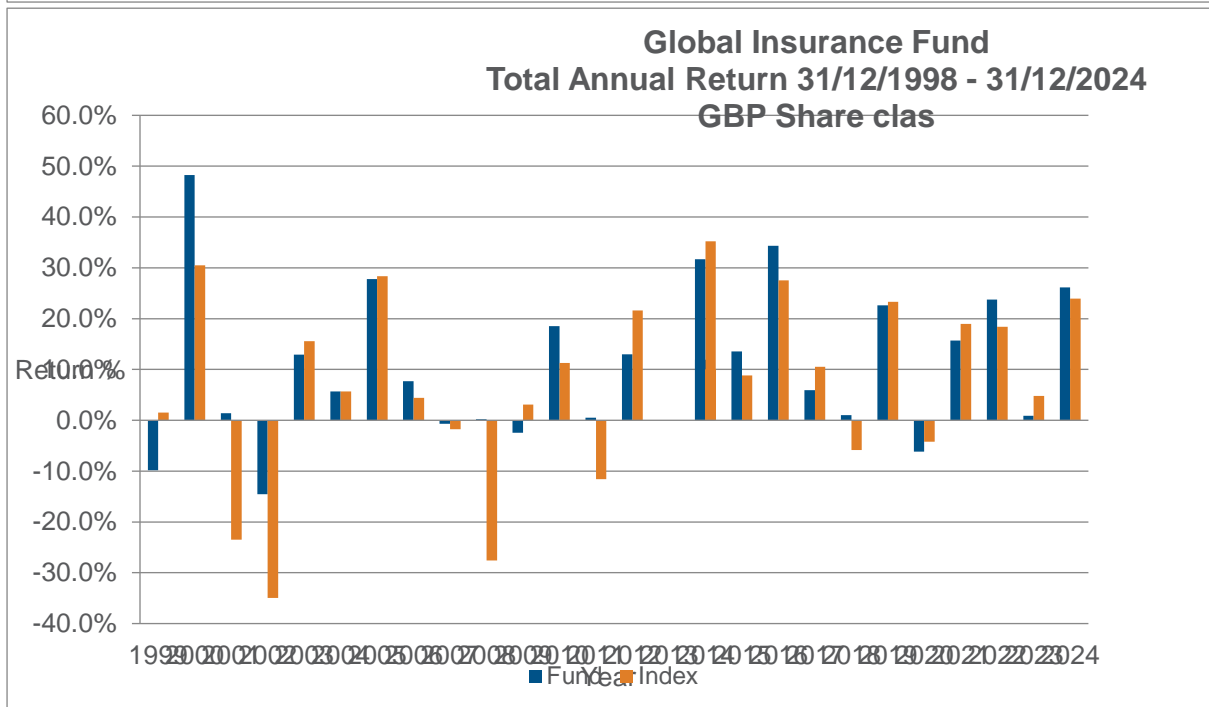
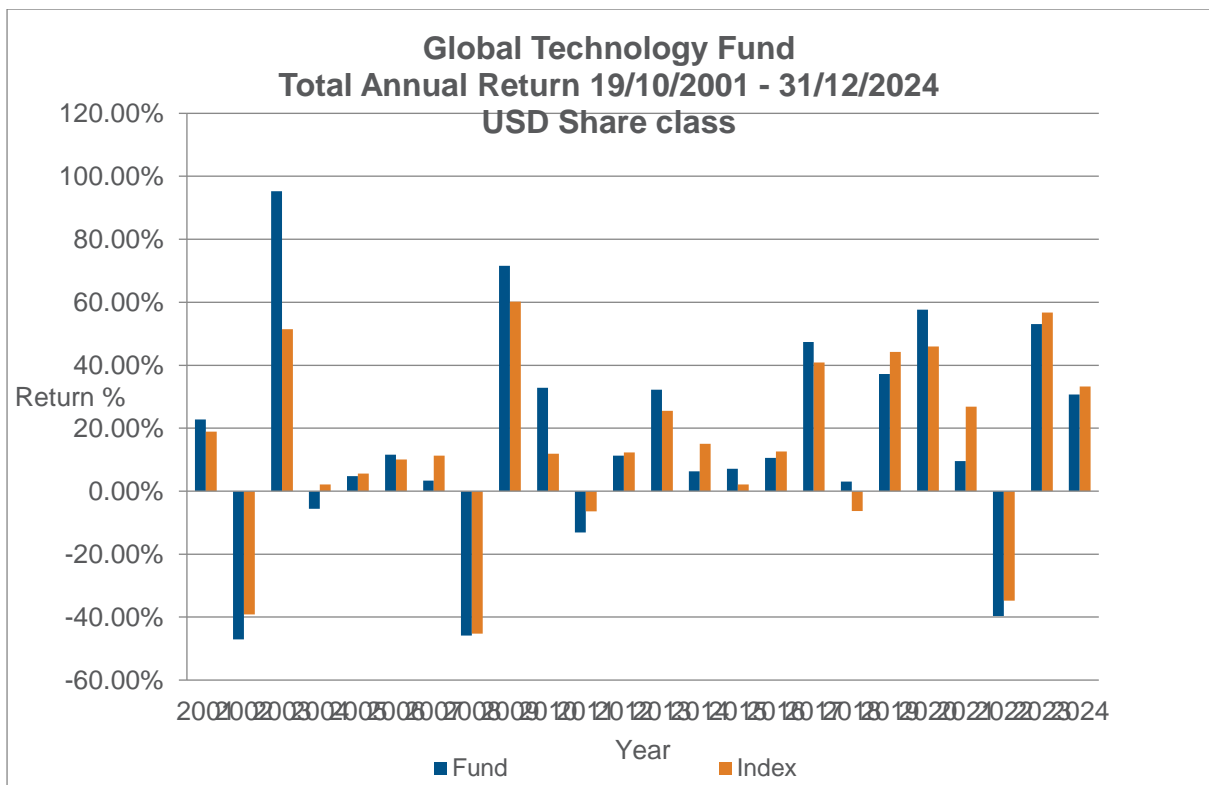
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Appendix III – Sustainable Finance Disclosure Regulation (unaudited)

Healthcare Opportunities Fund
Total Annual Return 30/11/2007 - 31/12/2024
USD Share class

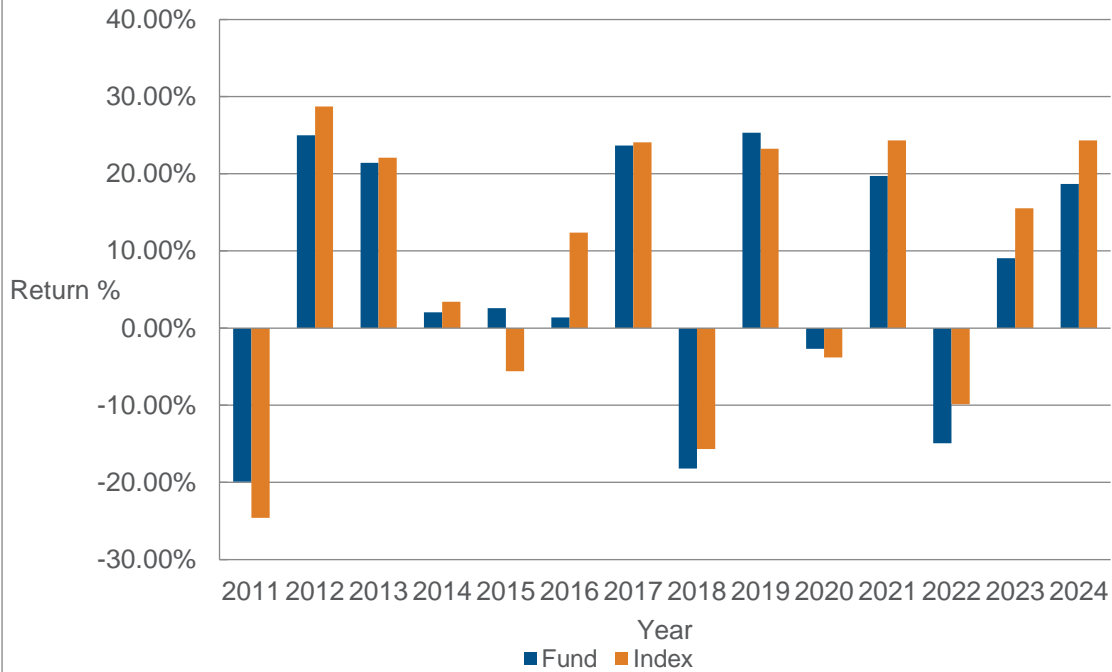


North American Fund
Total Annual Return 14/11/2019 - 31/12/2024
USD Share class

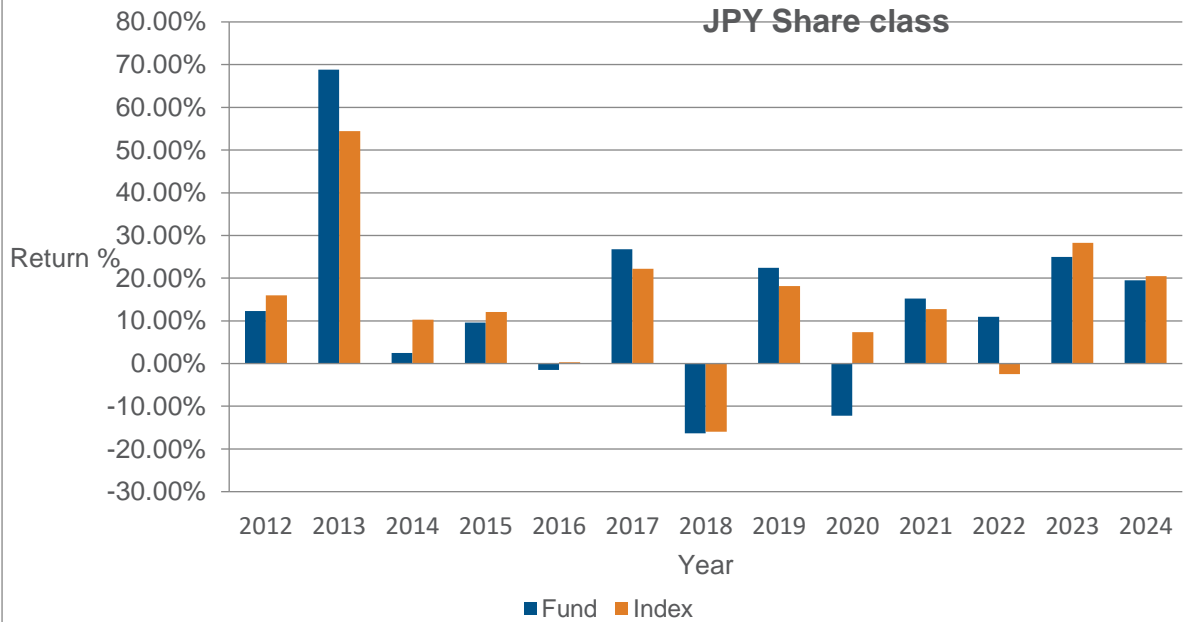




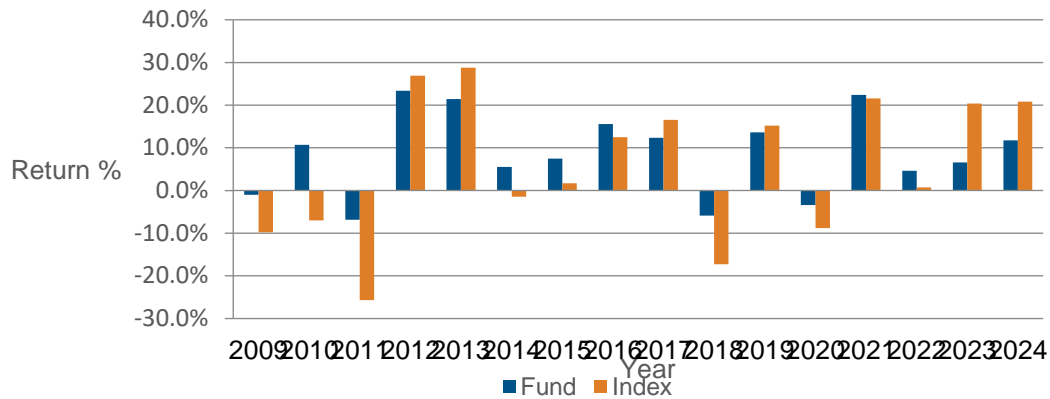
Financial Opportunities Fund
Total Annual Return 03/05/2011 - 31/12/2024
USD Share class



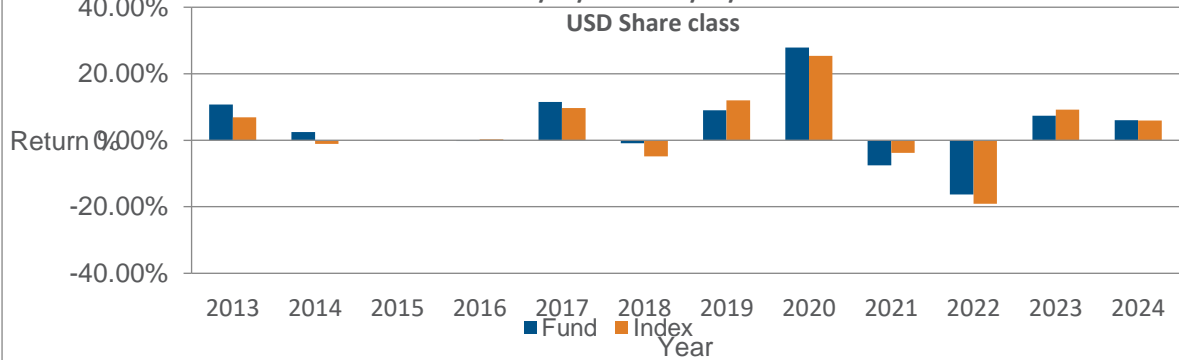
Japan Value Fund
Total Annual Return 31/10/2012 - 31/12/2024
JPY Share class



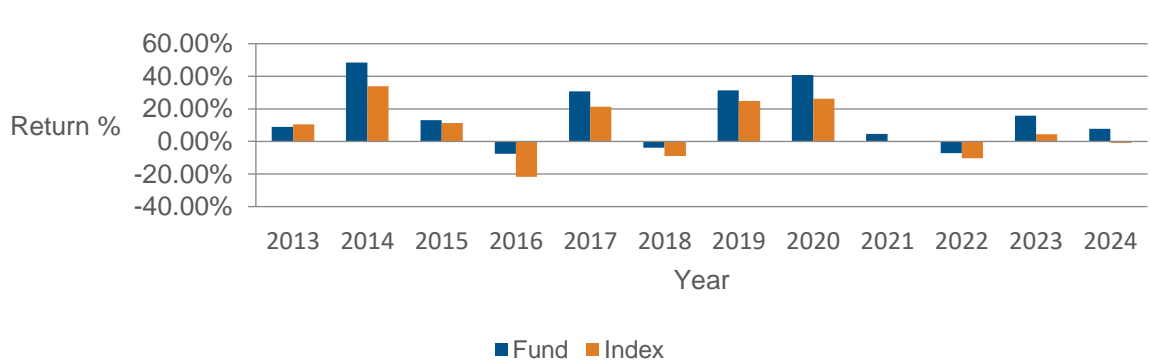
Income Opportunities Fund Total Annual Return 15/10/2009 - 31/12/2024



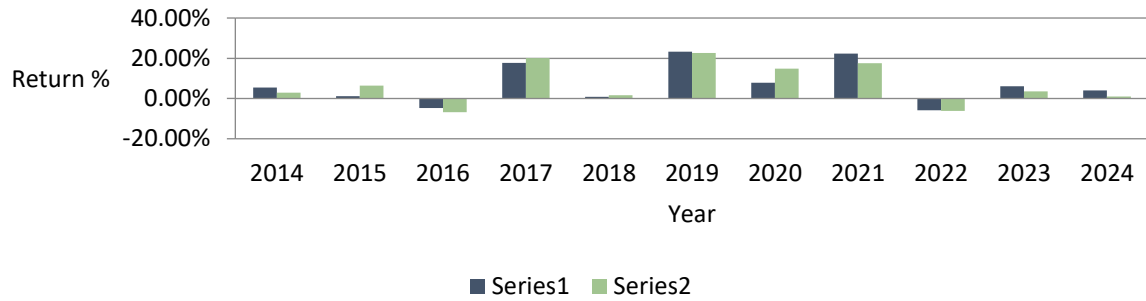
Global Convertible Total Return Since Inception 30/08/2013 - 31/12/2024



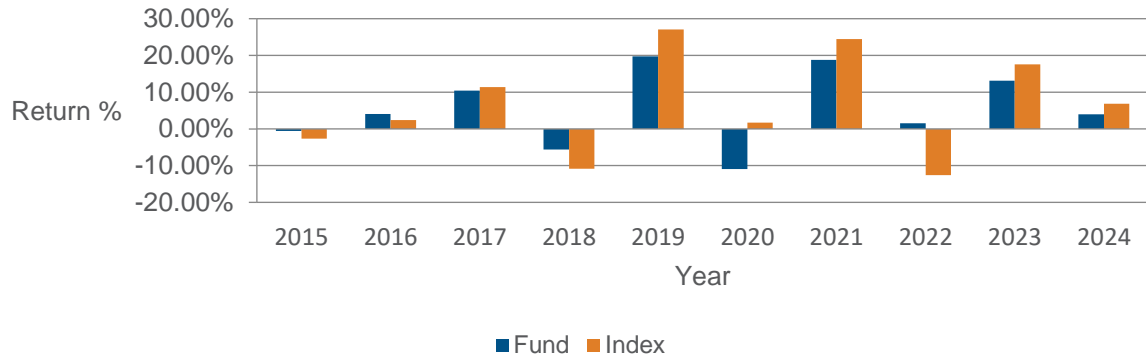
Biotechnology Fund Total Return Since Inception 31/10/2013 - 31/12/2024



Healthcare Blue Chip Fund
Total Return Since Inception
12/09/2014 - 31/12/2024
USD Share class



European Income Ex-UK Fund
Total Return Since Inception
30/06/2015 - 31/12/2024
EUR Share class



UK Value Opportunities Fund
Total Return Since Inception
31/01/2017 - 31/12/2024
GBP Share class

