

APPENDIX A**STRUCTURE OF THE SUSTAINABILITY INFORMATION OF THE ANNUAL REPORT IN ACCORDANCE WITH THE PROVISIONS SET OUT IN V OF ARTICLE D.533-16-1 OF THE MONETARY AND FINANCIAL CODE FOR ENTITIES WITH LESS THAN €500 MILLION IN BALANCE SHEET TOTAL OR ASSETS UNDER MANAGEMENT****A. The entity's general approach to the consideration of environmental, social and governance quality criteria****A.1. Summary of the approach**

Polar Capital (Europe) SAS, is the AMF Authorised AIFM of the Polar Capital Group (Polar Capital).

Polar Capital aims to provide a range of fundamentally driven investment products that deliver differentiated, long-term returns to our investors and promote long-term value for shareholders and other stakeholders, acting as responsible stewards of our clients' capital. One of our founding principles is the autonomy of the investment teams and this same principle is applied to investment related ESG practices. We believe incorporating ESG and stewardship approaches into the investment process is something that should be driven by the investment teams, ensuring ESG analysis, engagement and voting decisions are closely linked with the investment decision-making process, while being supported by robust central resources.

Our Japan Value Team, registered under Polar Capital Europe, benefits from a devolved structure, where they have autonomy over their investment strategy. As such analysis and interpretation of environmental, social and governance (ESG) is specific to the team.

Governance

The Polar Capital Holdings Board, the ultimate parent within the Polar Group is responsible for the overall stewardship of the business, approving its strategy and holding the Executive Committee to account for the running of the business. ESG concerns are prominent in the Board's discussions and strategy development. The governance structure allows the Board, senior management and management committees to integrate ESG concerns and risks into strategy.

The primary committee focused on ESG issues is the Sustainability Committee, which reports directly to the Group Risk Committee, a sub-committee of the Polar Capital Executive Committee. The Sustainability Committee is comprised of members of staff from across the business including the CEO, CIO, CRO and Head of Sustainability. The Committee was established with the objective of co-ordinating the company's sustainability initiatives at a corporate level, including implementation of key regulatory and industry advances. The Committee also promotes the sharing of best practice for ESG integration and knowledge insight across the business. The Committee plays an instrumental role as Polar Capital continues to strengthen its ESG position from both an investment and corporate standpoint.

Polar Capital established a Responsible Investment Working Group which provides a forum across our 13 investment teams to share approaches and best practice enabling collaboration on shareholder engagement, voting, and developing our climate change strategy.

ESG Implementation and Oversight

Each investment team at Polar Capital has autonomy in the way it evaluates ESG issues. As such, they use the information and data sources available to them to assist with their assessment including, but not limited to a company's financial reports, a company's ESG and other non-financial reports and third-party data. This level of investment autonomy is central to Polar Capital's approach.

Nevertheless, portfolio characteristics are observed and monitored centrally by Polar Capital's CIO and risk and sustainability teams. ESG monitoring is an integral part of their oversight process.

Each investment strategy is reviewed in detail every four months in a meeting with the lead portfolio manager, CIO, CRO and the Head of Sustainability. The sustainability team monitors changes in the aggregated ESG scores of the strategy and any material changes in company ratings. The portfolio is screened from a norms and controversies perspective to highlight any lagging company practices with regards to the UN Global Compact principles, global norms, human or labour rights. The report highlights any companies with material business involvement activities of particular interest to the strategy. Finally, company-specific carbon performance data and aggregated portfolio-level carbon metrics are included for review.

Voting

Polar Capital uses Institutional Shareholder Services (ISS) to assist with proxy voting. This highlights all situations where the proxy adviser recommends voting against management, identifies contentious issues and produces research as part of recommendations. Where ISS recommends voting against management, these issues are reviewed by the investment teams and the portfolio managers then decide how they wish to vote.

Further information on Polar Capital's approach to voting can be found in our voting policy, and shareholder engagement can be found in our SRD II Shareholder Engagement Policy.

The Japan Value team has autonomy in the way it evaluates ESG issues. As such, they use the information and data sources available to them to assist with their assessment including, but not limited to, a company's financial reports, a company's ESG and other nonfinancial reports, third-party ratings and data providers. Portfolio characteristics (performance, style, macro factor sensitivity, decision-making patterns and liquidity) are observed and monitored centrally by Polar Capital's CIO and risk team.

A.2. **Content, frequency and means used to inform subscribers, affiliates, contributors, beneficiaries or clients about the ESG criteria taken into account in the investment policy and strategy**

We interact with our clients through our Client Service and Distribution team as well as the investment teams. They maintain contact through virtual and in person meetings (including interviews with appropriate media outlets and direct meetings with shareholders) and presentations.

Alongside regular reporting through fact sheet commentaries, dedicated sustainability-related disclosures, annual report updates and various regulatory documents e.g. prospectus, we produce a number of investment insights – through a combination of written articles, video, radio appearances, webcasts and podcasts – that are sent to clients and published on our website. The topics covered ranged from market and thematic updates, the investment analysis of key events, up-to-date news comments and ESG-related insights from our specialist fund managers.

In addition, we communicate directly with clients during their due diligence on our funds and, increasingly, ESG and stewardship practices are a core element of this.

A.3. **Adherence of the entity, or of certain financial products, to a charter, code, initiative or obtaining a label on the consideration of ESG criteria as well as a summary description of these**

The Polar Capital Group which includes Polar Capital Europe are signatories of the UK Stewardship Code and the UN Principles for Responsible Investment (UN PRI). The UK Stewardship Code sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. Signing the internationally-recognised Principles for Responsible Investment allows your organisation to publicly demonstrate its commitment to investing responsibly

B. **List of financial products referred to pursuant to Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)**

List of financial products and overall share, in percentage, of assets under management taking into account environmental, social and governance criteria in the total amount of assets under management managed by the entity

Polar Capital Funds plc - Japan Value Fund, sub advised by Polar Capital Europe is an Article 8 fund.

Polar Capital ICAV - European Small Cap Fund, AIF under Polar Capital Europe, is not applicable due to it being an Article 6 fund.