



EUR Class S Acc | ISIN: IE00BG43QK81

NAV per Share

EUR Class S Acc €14.83

Fund Details

Fund Size	€271.4 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	31 December 2018
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Manager


Jorry Nøddekær

Lead Fund Manager

Jorry has managed the fund since launch, he joined Polar Capital in 2018 and has 24 years of industry experience.



Fund Profile

Investment Objective

The Fund's investment objective is to achieve long term capital growth. The Fund seeks to achieve its objective by investing in a broad range of shares from companies domiciled in developed and developing (emerging market) Asian countries, or from companies which generate a significant amount of their business from these countries.

Key Facts

- Team of dedicated sector specialists
- The team has 85+ years of combined industry experience
- Fundamentally-driven analysis and stock selection
- ESG-based analysis incorporated as part of the investment process
- Typically 40-55 positions

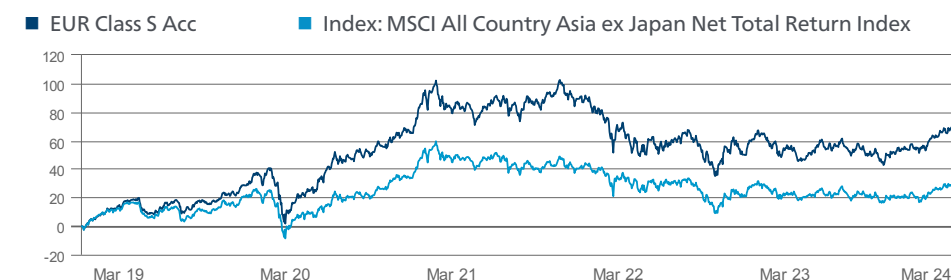
Fund Ratings



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

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
EUR Class S Acc	3.71	7.62	7.62	8.09	-7.31	47.42	69.49	10.58
Index	2.42	4.44	4.44	4.31	-12.24	14.08	29.45	5.05

Discrete Annual Performance (%)

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
EUR Class S Acc	8.09	-6.73	-8.06	64.44	-3.28
Index	4.31	-6.70	-9.82	46.80	-11.45

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EUR Class S Acc	5.03	-21.44	12.01	31.95	29.14	-	-	-	-	-
Index	2.37	-14.39	2.49	14.68	20.33	-	-	-	-	-

Performance relates to past returns and is not a reliable indicator of future returns.

Performance for the EUR Class S Acc. The class launched on 31 December 2018. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in EUR. Source: Bloomberg. If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency. Performance data takes account of fees paid by the fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion.

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Portfolio Exposure

As at 28 March 2024

Top 10 Positions (%)

TSMC	9.5
Samsung Electronics	7.9
Tencent	6.3
Reliance Industries	5.6
SK Hynix	3.8
AIA Group	3.8
Phoenix Mills	3.7
ICICI Bank	3.2
Samsonite International SA	3.0
eMemory Technology	2.7

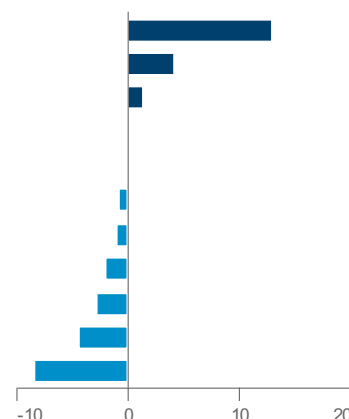
Total **49.6**
Total Number of Positions **50**
Active Share **71.70%**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	54.6
Mid Cap (US\$1 bn - 10 bn)	40.6
Small Cap (<US\$1 bn)	3.8
Cash	1.0

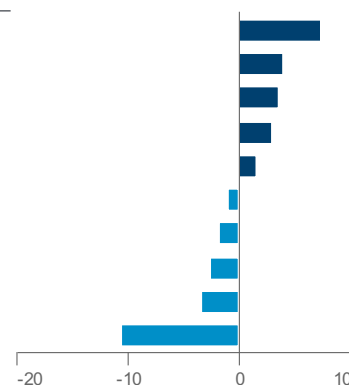
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Information Technology	40.6	13.1
Real Estate	6.8	4.1
Energy	5.6	1.4
Consumer Discretionary	13.6	-0.3
Health Care	3.3	-0.3
Communication Services	8.1	-0.8
Industrials	6.1	-0.9
Materials	3.1	-1.9
Utilities	0.0	-2.7
Consumer Staples	0.0	-4.3
Financials	11.9	-8.4



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

	Fund	Relative
Viet Nam	7.3	7.3
South Korea	18.9	4.0
Australia	3.7	3.7
United States	3.0	3.0
Japan	1.6	1.6
Hong Kong	3.8	-1.0
Thailand	0.0	-1.8
Singapore	1.0	-2.5
Taiwan	16.8	-3.4
China	18.8	-10.6



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

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

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{††}
GBP S Acc	PCCASSG ID	IE00BG43QL98	BG43QL9	USD 5m	0.51%	0.38%	10%
EUR S Acc	PCCASSE ID	IE00BG43QK81	BG43QK8	USD 5m	0.51%	0.38%	10%
USD S Acc	PCCASSU ID	IE00BG43QJ76	BG43QJ7	USD 5m	0.51%	0.38%	10%

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

^{††}Performance Fee 10% of outperformance of MSCI AC Asia ex Japan Net Total Return Index.

Fund Manager's Comments

Market review

Asian equity markets recorded a positive monthly rise in March, up a solid 2.2%, yet still just behind the gains of developed markets which rose 3.1% for the month. Within developed markets, the US economy appears to still be on a strong footing, growing at or above trend with a great deal of forward momentum. However, within that trend there are many mixed messages, such as strong payroll reports but weak hours worked. However, this is not enough to show real evidence that the level of interest rates is causing real constraints or 'breaking something' as the Federal Reserve (Fed) have been clear they need to do, so they are being patient.

The 'to cut or not to cut' question is to our mind a question of not if but when. The uncertainty surrounds only the timing not the likelihood and to suggest otherwise is overblown. We have for some time acknowledged that the shelter component, specifically, of US inflation is taking longer to unwind than initially expected but we still very much believe in an overall downward direction of travel. Why is this taking longer than many expected? Well, as we are so often reminded, the lags are long and variable and we just have to wait. Financial conditions are accommodative so the Fed can afford to take their time. However, it seems very likely there will be some action before the presidential election (despite how much they say it is unrelated to the political cycle), that will allow for it to happen under Biden and for Trump to claim it aided Biden. However, the 150bps of cuts that were being priced in at the beginning of this year always seemed hugely excessive to our mind. Moving from that to two to three cuts has had very little impact on the general emerging market asset class. This is what is so often forgotten: the remarkable resiliency of emerging Asian markets. Vietnam cut rates many months ago and a number of other Asian markets are poised to do so, given economic and financial conditions which would see them bucking the trend and leading this cycle. They have been a surprising beacon of stability, China aside for a moment. Inflation was never an issue for most and now with better external positions, terms of trade, current accounts and all at lower valuations and with additional monetary headroom to continue cutting as real rates remain high in many of these economies, we expect them to continue to lead the global easing cycle.

Another key development in Asian markets which seems to have moved from conversation to action is South Korea's Corporate Value-up Program. For decades this market has traded at an eponymous 'Korean discount' which was simply accepted by anyone who invested there. Now – likely motivated by the success of Japan's corporate governance reforms – the government, regulators and corporates appear to be taking this seriously and putting in place a number of reforms and initiatives aimed at clamping down on poor or misaligned practices which only favour wealthy, large controlling owners in the top layer of spaghetti-structured chaebols (groups of companies), rather than seeing the economics fairly distributed to minorities. The history of malpractice has meant these companies trade at 40%+ discounts to NAV. More broadly, that wealth is very concentrated in the hands of the few in South Korea and remains tightly held due to punitive inheritance and dividend taxes which give rise to complex structures to circumvent payouts. The new laws aim to be more distributive and inclusive of a broader, democratised society as well as conforming to international best practices to attract more foreign capital and ultimately achieve higher multiples for a market which, on aggregate, trades below 1x book. All listed companies are asked to publish strategies for increasing returns on equity (RoE) and enterprise value. We visited South Korea in March

specifically to meet with current and prospective investments and get a sense of the on-the-ground reception to the program and came back very encouraged.

The key event for China was the National People's Congress meeting towards the beginning of the month, which produced headlines roughly in line with market expectations of 5% GDP growth this year. The focus was staunchly on the supply side of the economy and the buildout of the new export industries: greening the supply chain, digitisation and automation. This is very much in line with our 'Multipolar World' view and preferred highly selective areas for investment in China, though still begs the question of how the economic rebalancing will occur. It is all very well to promote 'disruptive innovation' and double down on self-sufficiency – especially when geopolitical tensions are increasing once again – but the adjustment is going to be a long and painful one. There was not enough in the fiscal package to give the stimulus boost the market was looking for, so after the rebound in February the market was muted in March. This is enough for our view that China should be less of a headwind from this point, and thus allow the overall Asian asset class to perform much better. At the size it is now it has a much lower ability to cause as much pain as previously. China will now have to work through this debt/deflation scenario, caused by misallocated capital and resulting in internal overcapacity, the strategy is to try to grow itself out of this (though at a new, lower pace) via exports rather than domestic demand. During this period we only want highly selective exposure to China and are likely to remain very underweight.

Also during March, we received the final announcement that we will have a rerun of the 2020 US election between Biden and Trump. It is impossible to say how this will go and what policies are implemented should either man win, however it is prudent to assume that trade tariffs on China will increase in the event of a Trump administration. Economists agree that beggar-thy-neighbour policies are in no-one's interests as parties respond in kind, leaving everyone worse off. This is bad for productivity and bad for both economies, but the appetite for protectionism is high and we want to be on the front foot.

The best performing larger markets were Taiwan (7.7%) which equalled all-time highs, and South Korea (5.2%). Both were buoyed by the AI theme, which we continue to believe in strongly, as well as the 'Value-up' support in South Korea. In March, we travelled to both countries and were able to meet with a large number of companies across these areas and undertake due diligence that these trends are not just hype but real gamechangers supported by new technology architectures and action.

Fund performance

Against this backdrop the Fund (USD I Acc Share Class) outperformed the benchmark, the MSCI All Country Asia ex Japan Net Total Return Index, during the month, returning 3.4% in absolute terms against a benchmark performance of 2.2% for a relative return of 1.2%. Year-to-date, the Fund has delivered a positive absolute return of 5.1% compared with the benchmark's 2.1%, giving a relative return of 3%. Since inception, the absolute return of the Fund is 57.1% as compared with 22.3%, an excess relative return of 34.8% (all figures are in dollar terms).

The five best relative contributors were MakeMyTrip (Indian internet (OTA)), Sungrow Power Supply (Chinese solar inverters), Meituan

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Dianping (Chinese internet), SK Hynix (South Korean semiconductors) and Vietnam Technological & Commercial Bank (Vietnamese bank).

The five weakest relative contributors were AIA Group (Chinese life insurer), eMemory Technology (Taiwanese technology), Faraday Technology (Taiwanese technology), MTAR Technologies (Indian clean energy) and Mitra Adiperkasa (Indonesian retailer).

Perhaps most notably, this month the most positive relative contributor to Fund performance on a country basis was China. This is down to both asset allocation (our large underweight) as well as stock selection. We saw good performance from Tencent (better outlook for gaming approvals and capital returns) and Meituan Dianping (significant cost cutting to improve margins and reduced competition) which both delivered good results during the period and were positive contributors. After a period of weak demand for solar installations in China, the market is beginning to stabilise, improving sentiment around the solar supply chain and lifting the shares of solar inverter manufacturer, Sungrow Power Supply.

South Korea was also a positive from a country perspective, where we have increased our positioning due to our outlook for improvement under the 'Value-up' regime. Our holdings in core memory manufacturers performed well this month as orders, pricing and profitability all continue to improve on the back of the continued higher-end semiconductors cycle. More uniquely, we had strong contribution from Daejoo Electronic Materials, which is expected to add SK On as a client for their silicon anodes for electric vehicle (EV) batteries this year, which is a significant win. Additionally, it is believed they are close to signing a contract to supply Apple with silicon anodes for their devices which could also be a meaningful addition to the business.

On a sector basis, all the consumer sectors, alongside industrials and healthcare, led performance this month.

Counteracting some of these positives was profit-taking, including the IT sector, which was a slight detractor to performance this month. This came principally from rotation out of some small-cap, specialist Taiwanese companies such as eMemory Technology and Faraday Technology.

The largest negative stock this quarter was AIA Group, which offered no guidance or expectation of further shareholder returns when giving its results and so disappointed the market. We continue to believe the long-term fundamental opportunity is not being reflected at now rock-bottom multiples.

Fund activity

We sold our long-term holding in leading Indian property developer Prestige Estates Projects which has been a top-five contributor to relative attribution since inception. We have been positive on the Indian property sector for a long time given the improved affordability, urbanisation, a young and ambitious population and an industry which is consolidating in favour of large high quality property developers. However, our decision to exit was driven by valuation, with the shares up over 200% on a 12-month basis. Given the inherent cyclical nature in the real estate sector, combined with valuations which fully priced in the opportunity ahead, having earlier reduced our weighting we now decided to fully exit the position.

We also sold Renesas Electronics as it is heavily exposed to automotive and China industrials verticals, both areas where we think demand will be weak for some time. The stock has performed well since we bought it, so we were able to take the opportunity to take profit and exit.

This month we also trimmed our holding in Indian mall operator, Phoenix Mills. Many of our investors are familiar with this company

which has, for some time, been our largest portfolio overweight and delivered five percentage points of excess returns over the life of the Fund. While it is often viewed as a real estate company, the expansion of its class-A destination malls serves as a proxy for rising Indian consumer strength and spending power. Operational execution, the ability to attract ever-more brands and the profile of the company as a longer-duration cash flow business coming into its own have all impressed us and the market. Accordingly, the company aroused expectations of index inclusion, which led to another leg up, causing us to trim for risk management purposes to keep our weighting in check, though we believe the growth runway remains long.

We were additionally required to trim our holding in TSMC this month for technical reasons. We are not permitted to hold more than 10% in any single security and, given the strong outperformance of this company due to their unique position in the global AI supply chain, the weighting had temporarily pushed through the limit. We have not had any change of investment view and want to make clear that the reduction here is a regulatory forced trim. TSMC remains one of our highest conviction investments.

The capital raised from these sales/trims was reinvested back into the new purchase of SK Square in South Korea made last month, where we continue to see positive progress being made by the government to encourage and facilitate corporates in fostering a better governance environment, as outlined above. We also marginally added capital back to existing holdings in China. Given the extent of our underweight and our view that there could be a short-term cyclical bounce, even if the structural outlook for China remains challenged, we felt it was prudent to manage risk at current, almost extreme valuation levels by topping up some of the holdings we already own and in whose quality we have long-term conviction.

Outlook

As we wrote last month, we have not changed our outlook and the overall portfolio structure and position is very much intact from that perspective, with the exception of increasing our focus and work around South Korea, given the potential large upside and evolving change around governance structures.

We find our portfolio very attractive at current valuation levels. We believe we are getting close to the inflection point of the equity market moving more towards a growth style, which could provide us with a tailwind, having been fighting a strong value style environment for the past three years now (since 9 November 2020 when the Covid vaccine was announced, and the market style fully swung around).

We expect the Fed to soon start its pivot and go into an easing cycle. The specific timing will be difficult, but our best forecast is around June/July, acknowledging the still-strong labour market readings will move this back from our earlier forecast of around March. However, if we do see continued strong macro data, there is a real risk that cuts will be delayed until after the election in November, maybe even into 2025.

In such a scenario we would expect the cuts to be more aggressive, but going from expecting cuts in June to then having them in early 2025 would likely give some volatility. How hard that would hit our markets is hard to forecast, and it would likely be down to the behaviour of the long end of the yield curve, but as we have so far observed, Asian markets have been remarkably resilient.

Our top-down scenario for China has not changed, as also described above. We believe the recovery playing out will be gradual and will result in a kind of 'muddle through' scenario for the domestic side of

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the economy. The risk of China turning Japanese in terms of being in a debt and deflation trap is high. We do, however, see a strong case for exporting to the rest of Asian and emerging markets playing out for China. For this reason, we also believe there will still be good EPS growth stories in China, and it is too early to call the country uninvestable.

We believe we are entering a new technology upcycle that is potentially massive and see North Asia participating well. We also see the combination of inventory clean up, further supply-side consolidation (particularly within semiconductors) and AI supporting this upcycle over the next 12-24 months. A whole redesign of the compute architecture is needed for the AI age. We believe the leading South Korean and Taiwanese technology names give us very attractive exposure at what we believe are attractive valuation levels.

Finally, we see the evolution of a new multipolar world that will underpin a strong structural trend for many of our markets, and likely develop an environment where de-dollarised trade will further boost spending power in many of these economies, creating an investment and consumption uptrend. These structural trends will, in our view, likely create a very different asset class and opportunity set relative to the past decade and it makes us bullish from both an absolute and relative return perspective.

Jorry Nøddekær

8 April 2024

Risks

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

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

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

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

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

A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

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

- The Fund may invest in emerging markets where there is a greater risk of volatility due to political and economic uncertainties, restrictions on foreign investment, currency repatriation and currency fluctuations. Developing markets are typically less liquid which may result in large price movements to the Fund.

Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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