



USD Class I Acc | ISIN: IE00BG43Q423

NAV per Share

USD Class I Acc US\$9.22

Fund Details

Fund Size	US\$9.9 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	31 August 2018
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Managers



Jerry Wu

Fund Manager

Jerry has managed the fund since launch, he joined Polar Capital in 2018 and has 13 years of industry experience.



Jorry Nøddekær

Fund Manager

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



Andy Chen

Head of China Research

Andy joined Polar Capital in 2018, he has been Head of Research for the Fund since launch and has 15 years of industry experience.

Fund Profile

Investment Objective

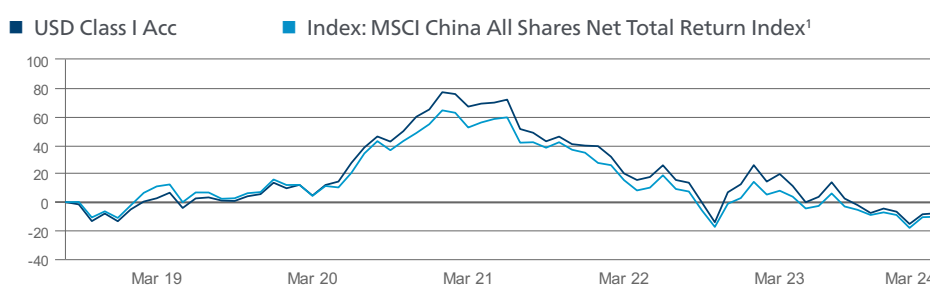
The Fund's investment objective is to achieve long term capital growth. The Fund seeks to achieve its objective by investing in a broad range of shares from companies in The Peoples' Republic of China, Hong Kong and Taiwan (known as 'Greater China'), or from companies which generate a significant amount of their business from Greater China.

Key Facts

- Team of dedicated sector specialists
- The team has 85+ years of combined industry experience
- Fundamentally-driven analysis and stock selection
- Typically 40-60 positions

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch Cum.	Ann.
USD Class I Acc	0.77	-1.18	-1.18	-22.97	-44.76	-10.22	-7.80	-1.45
Index	0.34	-1.35	-1.35	-16.89	-41.05	-19.15	-10.24	-1.92

Discrete Annual Performance (%)

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
USD Class I Acc	-22.97	-0.33	-28.04	59.56	1.85
Index	-16.89	-6.44	-24.20	45.82	-5.95

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class I Acc	-17.07	-19.41	-15.34	45.16	31.18	-	-	-	-	-
Index	-11.53	-23.61	-12.91	33.41	30.30	-	-	-	-	-

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

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

1. The benchmark changed on 31 October 2019 to MSCI China All Shares Net Total Return Index. Prior to 31 October 2019 the Fund's benchmark was MSCI All China Net Total Return Index. The benchmark shown is a composite of these two indices.

Fund Ratings



Ratings are not a recommendation.

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Portfolio Exposure

As at 28 March 2024

Top 10 Positions (%)

Tencent	10.0
Alibaba Group Holding	5.3
China Construction Bank	4.9
China Merchants Bank	4.6
H World Group	4.1
TSMC	3.9
Pinduoduo	3.6
Meituan Dianping	3.4
Shenzhen Inovance Technology Co	3.3
Anta Sports Products	3.0
Total	46.1

Total Number of Positions 51

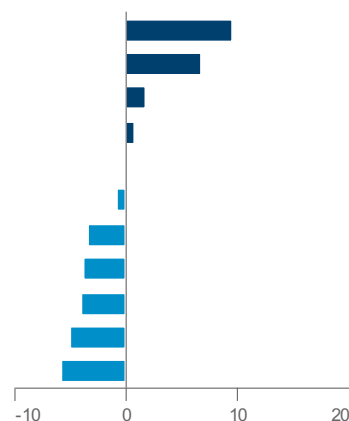
Active Share 68.60%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	71.1
Mid Cap (US\$1 bn - 10 bn)	21.5
Small Cap (<US\$1 bn)	3.3
Cash	4.2

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

	Fund	Relative
Consumer Discretionary	30.5	9.6
Industrials	15.8	6.7
Information Technology	11.6	1.7
Health Care	6.7	0.8
Real Estate	1.8	-0.1
Communication Services	11.7	-0.8
Utilities	0.0	-3.3
Energy	0.0	-3.9
Financials	13.6	-4.0
Materials	1.2	-5.1
Consumer Staples	3.0	-5.8



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

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 ^{††}
USD I Acc	PCHSTIU ID	IE00BG43Q423	BG43Q42	-	0.93%	0.75%	10%
GBP I Acc	PCCSTIG ID	IE00BG43Q647	BG43Q64	-	0.93%	0.75%	10%
EUR I Acc	PCCSTIE ID	IE00BG43Q530	BG43Q53	-	0.93%	0.75%	10%
EUR R Acc	PCCSTRE ID	IE00BG43Q209	BG43Q20	-	1.43%	1.25%	10%
GBP R Acc	PCCSTRG ID	IE00BG43Q316	BG43Q31	-	1.43%	1.25%	10%
USD R Acc	PCCSTRU ID	IE00BG43Q191	BG43Q19	-	1.43%	1.25%	10%
EUR S Acc	PCCSTSE ID	IE00BG43Q860	BG43Q86	USD 5m	0.56%	0.38%	10%
GBP S Acc	PCCSTSG ID	IE00BG43Q977	BG43Q97	USD 5m	0.56%	0.38%	10%
USD S Acc	PCCSTSU ID	IE00BG43Q753	BG43Q75	USD 5m	0.56%	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 China All Shares Net Total Return USD Index.

Fund Managers' Comments

"Clear any room in your mind of old perspective, and new perceptions will rush in."

-- Dee Hock, founder and ex-CEO of Visa

Quarterly market review

During the first quarter of 2024, the MSCI China All Shares Net Total Return Index declined by 1.4% and the Fund (USD I Acc Share Class) dropped 1.2% (both in dollar terms). It was a rollercoaster ride and, after a January of doom and gloom, the market found its footing and rebounded in February after more positive and forceful policy signalling and actions.

Rising sense of urgency

The first step in healing is the admission and acceptance of having a problem. What has been particularly encouraging since late January was China's top leadership being more forthcoming in discussing economic challenges and the accompanying sense of urgency to tackle them. The most noteworthy element is their charm offensive to repair private and foreign business confidence – top leaders at every local and central level are mobilised to meet, charm and reassure the business community that they are welcome, culminating in President Xi's very well received gathering with US business dignitaries.

Portfolio review

The top contributors to the Fund's relative performance during the quarter were TSMC, Midea Group and H World Group. Some of the biggest detractors were Silergy, Dadi Early-Childhood Education and Hongfa Technology.

TSMC, the global leader in cutting-edge semiconductor manufacturing, is a key enabler of the AI revolution. As the growth of AI continues to accelerate, the visibility of TSMC's medium to long-term growth prospects improve significantly.

Midea Group, a leading Chinese industrial conglomerate with its roots in making high quality home appliances, performed well after the government announced a home appliances upgrade program aimed to boost consumption. The company's steady cashflow and strong shareholder return policy were underappreciated by the market.

H World Group, a hotel group with a portfolio of strong brands across different price points, rebounded after strong travelling statistics and operating metrics proved critics wrong. We continue to subscribe to the thesis that the post-Covid consolidation in the hotel industry will accelerate, benefiting the large players with strong execution, brands and technology capabilities.

Silergy, an analogue semiconductor designer, fell as its earnings disappointed. Rising competition from international peers is putting short-term margin pressure on the business however, as semiconductor demand improves in the coming quarters, we believe the pricing pressure will abate.

Dadi Early-Childhood Education, a kindergarten brand owner and consulting service provider, had a tough quarter. Falling enrolment is hurting kindergarten operators' profits, hence a reduced appetite for paying premium consulting services. Given the challenging backdrop and the stock's low liquidity profile, there are better opportunities to deploy the capital. We exited the position.

Hongfa Technology, a global leader in electric relays enjoying high growth in its usage in electric vehicles (EVs), performed poorly as investors worry about the slowing growth in EVs in 2024 after a very strong 2023. While EVs are important to its growth story, the bulk of its revenue is still from traditional electrical goods like home

appliances where we expect to see a decent rebound after a painful destocking cycle last year.

Portfolio activity

During Q1, we had one notable exit and one new position. We exited our investment in Dadi Early-Childhood Education, as there are better opportunities elsewhere with better liquidity profiles. We initiated a position in Advanced Micro-Fabrication Equipment, a domestic leader in semiconductor wafer fab equipment, as China accelerates its efforts to localise its semiconductor supply chain.

Positioning and outlook

There are early signs of economic recovery, albeit slow. In addition, policymakers are finally talking and doing the right things with a higher sense of urgency. In our view, we have seen the bottom in Chinese equities, however the timing and the amount of upside going forward depends mainly on the pace of further economic recovery and the level of policy loosening and stimulus.

At the investment level, three themes stand out: consumption recovery, the emergence of Chinese multinationals and advanced manufacturing. After a protracted period of underperformance, many of China's most competitive, highly innovative and well managed business franchises are trading at compelling valuations, many of which are emerging as truly global and successful multinationals. We are constructive on these high-quality structural growth companies.

Thank you for keeping your eyes on the horizon.

Jerry Wu and Jorri Nøddekær

5 April 2024

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

Risks

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

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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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Benchmark The Fund is actively managed and uses the MSCI China All Shares Net Total Return Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The MSCI China Net Total Return Index is referenced for illustrative purposes only. The performance of

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

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

Developing markets are typically less liquid which may result in large price movements to the Fund.

- The Fund invests in a relatively concentrated number of companies and industries based in one country. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found www.msci.com. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

Important Information (contd.)

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