



USD Class I Acc | ISIN: IE00BG43Q423

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NAV per Share

USD Class I Acc US\$11.39

Fund Details

Fund Size	US\$22.6 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
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.



Jorri Nøddekær

Fund Manager

Jorri has managed the fund since launch, he joined Polar Capital in 2018 and has 23 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 14 years of industry experience.

Fund Profile

Investment Objective

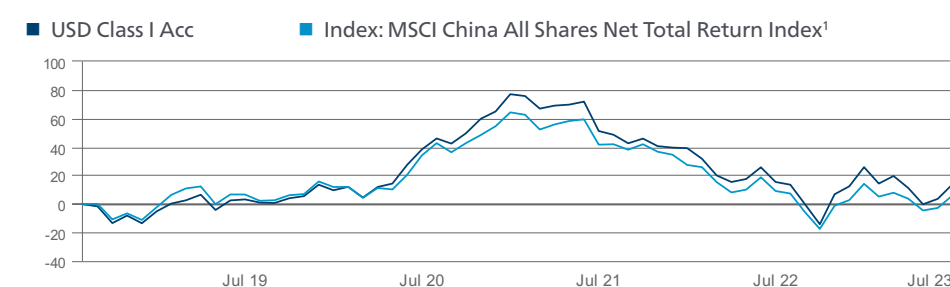
The Fund's investment objective is to achieve long term capital growth. The Fund seeks to achieve its objective by investing in a broad range of shares from companies in The Peoples' Republic of China, Hong Kong and Taiwan (known as 'Greater China'), or from companies which generate a significant amount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

Key Facts

- Team of dedicated sector specialists
- The team has 75+ 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	9.84	2.34	1.24	-1.39	-17.64	-	13.90	2.68
Index	8.99	2.19	3.15	-2.84	-20.91	-	6.08	1.21

Discrete Annual Performance (%)

12 months to	31.07.23	29.07.22	30.07.21	31.07.20	31.07.19
USD Class I Acc	-1.39	-23.61	9.33	33.88	-
Index	-2.84	-22.91	5.60	25.66	-

Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
USD Class I Acc	-19.41	-15.34	45.16	31.18	-	-	-	-	-	-
Index	-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.

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Portfolio Exposure

As at 31 July 2023

Top 10 Positions (%)

Tencent	9.4
Alibaba Group Holding	8.1
H World Group	4.1
Meituan Dianping	4.0
Midea Group	3.7
China Merchants Bank	3.7
Shenzhen Inovance Technology Co	3.5
China Construction Bank	3.2
Ping An Insurance	3.1
Hong Kong Clearing & Exchanges	3.1
Total	45.7

Total Number of Positions 51

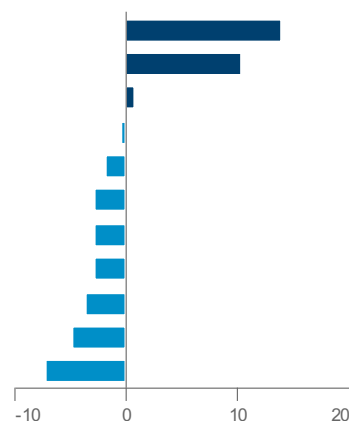
Active Share 68.40%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	76.4
Mid Cap (US\$1 bn - 10 bn)	15.8
Small Cap (<US\$1 bn)	6.7
Cash	1.0

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

	Fund	Relative
Consumer Discretionary	35.9	14.0
Industrials	19.7	10.5
Real Estate	3.3	0.7
Communication Services	11.6	-0.5
Information Technology	8.2	-1.7
Utilities	0.0	-2.7
Health Care	3.8	-2.8
Energy	0.0	-2.8
Financials	12.9	-3.5
Materials	1.7	-4.9
Consumer Staples	1.8	-7.2



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 [†]	Perf. Fee ^{††}
USD I Acc	PCHSTIU ID	IE00BG43Q423	BG43Q42	-	0.89%	10%
GBP I Acc	PCCSTIG ID	IE00BG43Q647	BG43Q64	-	0.89%	10%
EUR I Acc	PCCSTIE ID	IE00BG43Q530	BG43Q53	-	0.89%	10%
EUR R Acc	PCCSTRE ID	IE00BG43Q209	BG43Q20	-	1.39%	10%
GBP R Acc	PCCSTRG ID	IE00BG43Q316	BG43Q31	-	1.39%	10%
USD R Acc	PCCSTRU ID	IE00BG43Q191	BG43Q19	-	1.39%	10%
EUR S Acc	PCCSTSE ID	IE00BG43Q860	BG43Q86	USD 5m	0.52%	10%
GBP S Acc	PCCSTSG ID	IE00BG43Q977	BG43Q97	USD 5m	0.52%	10%
USD S Acc	PCCSTSU ID	IE00BG43Q753	BG43Q75	USD 5m	0.52%	10%

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

^{††}Performance Fee 10% of outperformance of MSCI China All Shares Net Total Return USD Index.

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. 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.

Glossary

Active Share

Active Share is a measure of the percentage of stock holdings in a fund that differ from the benchmark index.

Alpha

The excess return on an investment in the fund compared to the benchmark.

Annual Fee

A charge made each year to cover the expenses associated with running the fund. Although it is expressed in annual percentage figures it is usually split into 12 monthly amounts and taken from the fund monthly.

Base Currency

The currency in which the net asset value of each portfolio is calculated.

Discrete Annual Performance

Discrete performance is calculated between two fixed specific time and static dates.

Geographic Exposure

The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

Hedged Class

A share class which is denominated in a currency other than the base currency of the portfolio. The investment manager employs techniques and instruments to protect against fluctuations between the class and the base currency of the portfolio.

Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

NAV per Share

Is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Ongoing Charges Figure (OCF)

This is a figure representing all annual charges and other payments taken from the fund.

Share Class

Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

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 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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Country Specific Disclaimers When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

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Dealing	Daily
Cut-off	15:00 Irish time

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

Switzerland The principal fund documents (the prospectus, KID/KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

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European Representatives

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Harmony Row, Grand Canal Dock,
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Email: facilities_agent@zeidlerlegalservices.com

Switzerland - Paying Agent and Representative

BNP Paribas Securities Services, Paris, succursale de Zurich,
Selnaustrasse 16, CH-8002 Zurich, Switzerland