



GBP Class I Acc | ISIN: IE00BG43Q647

NAV per Share

GBP Class I Acc £8.85

Fund Details

Fund Size	£17.6 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.



Jorry Nøddekær
Fund Manager

Jorry 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

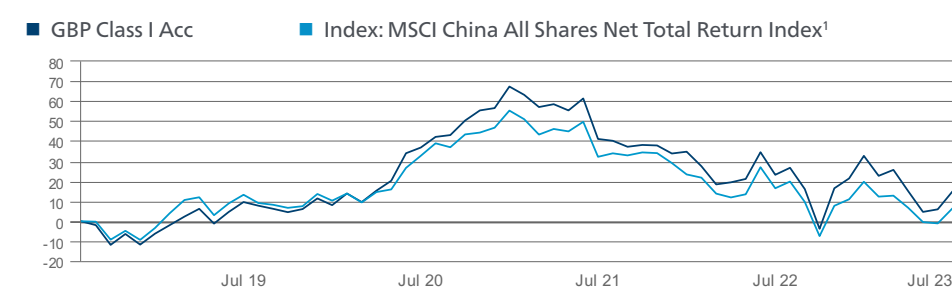
The Fund's investment objective is to achieve long term capital growth. The Fund seeks to achieve its objective by investing in a broad range of shares from companies in The Peoples' Republic of China, Hong Kong and Taiwan (known as 'Greater China'), or from companies which generate a significant amount 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	
GBP Class I Acc	8.46	-0.11	-5.35	-6.74	-16.03	-	14.94	2.87
Index	7.62	-0.25	-3.57	-8.12	-19.36	-	7.05	1.39

Discrete Annual Performance (%)

12 months to	31.07.23	29.07.22	30.07.21	31.07.20	31.07.19
GBP Class I Acc	-6.74	-12.70	3.13	24.88	-
Index	-8.12	-11.90	-0.38	17.21	-

Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
GBP Class I Acc	-9.31	-14.51	40.56	26.18	-	-	-	-	-	-
Index	-14.03	-12.05	29.19	25.33	-	-	-	-	-	-

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

Performance for the GBP Class I Acc. The class launched on 31 August 2018. Performance data is shown in GBP. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. 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 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

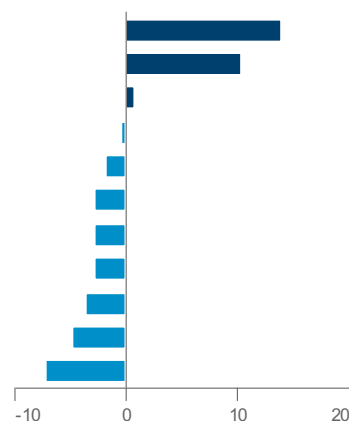
Active Share 68.40%

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 [†]	Ann. Fee	Perf. Fee ^{††}
GBP I Acc	PCCSTIG ID	IE00BG43Q647	BG43Q64	-	0.89%	0.75%	10%
USD I Acc	PCHSTIU ID	IE00BG43Q423	BG43Q42	-	0.89%	0.75%	10%
EUR I Acc	PCCSTIE ID	IE00BG43Q530	BG43Q53	-	0.89%	0.75%	10%
EUR R Acc	PCCSTRE ID	IE00BG43Q209	BG43Q20	-	1.39%	1.25%	10%
GBP R Acc	PCCSTRG ID	IE00BG43Q316	BG43Q31	-	1.39%	1.25%	10%
USD R Acc	PCCSTRU ID	IE00BG43Q191	BG43Q19	-	1.39%	1.25%	10%
EUR S Acc	PCCSTSE ID	IE00BG43Q860	BG43Q86	USD 5m	0.52%	0.38%	10%
GBP S Acc	PCCSTSG ID	IE00BG43Q977	BG43Q97	USD 5m	0.52%	0.38%	10%
USD S Acc	PCCSTSU ID	IE00BG43Q753	BG43Q75	USD 5m	0.52%	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

"A wealth of information creates a poverty of attention"

- Herbert Simon

During the month, the MSCI China All Shares Net Total Return Index rebounded 8.99% and the NAV of the Fund (USD I Acc Share Class) rose 9.84% (both figures in dollar terms).

Politburo Says 'Green Light Go'

We had a dovish Politburo meeting on 24 July. Its readout signals more easing policies are on the way, particularly a loosening in property and easing local government debt pressure.

Every year, three Politburo meetings are key for economic policies: April, July and December. The December meeting sets next year's economic priorities; April is a quick checkup and July is the halftime review to see if major adjustments are needed for the second half of the year. In this year's April meeting, as pent-up demand from the Covid-19 reopening was very strong in 1Q23 the top leadership decided to taper the easing policies prematurely (with 20/20 hindsight).

With growth momentum and confidence dropping, the July meeting was the last chance this year to adjust and boost both. While the purpose of the meeting is not to announce policies, it sets the tone and gives guidance to different policymaking bodies to produce concrete policies and solutions.

The message from July's Politburo was more dovish than the market expected. Among many other things, the two most noteworthy takeaways are:

1. We should expect more easing policies in the property market in the coming weeks and months, as this has been the most significant drag on growth and confidence this year.
2. Employment is mentioned as the top priority. This is the mother of all incentives for the Communist Party and we are glad to see it back on the top of the agenda.

If we must pick one aspect to highlight, this one short sentence sums up the spirit of the July Politburo meeting well; "making the capital market more active and boosting investor confidence."

Jerry Wu and Jorry Nøddekær

3 August 2023

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.

Important Information

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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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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.

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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.)

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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