



GBP Class I Acc | ISIN: IE00BG43Q647

### NAV per Share

GBP Class I Acc      £7.24

### Fund Details

Fund Size	£7.7 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

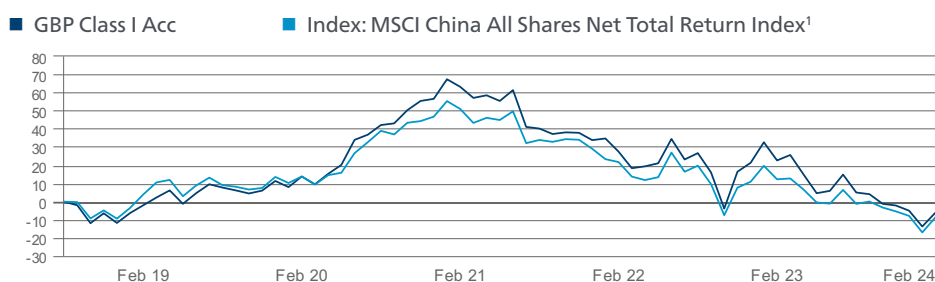
The Fund's investment objective is to achieve long term capital growth. The Fund seeks to achieve its objective by investing in a broad range of shares from companies in The Peoples' Republic of China, Hong Kong and Taiwan (known as 'Greater China'), or from companies which generate a significant amount 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.
GBP Class I Acc	8.87	-3.98	-1.09	-23.39	-42.40	-4.11	-5.97	-1.11
Index	10.02	-3.42	-0.85	-18.61	-39.15	-11.62	-8.08	-1.52

### Discrete Annual Performance (%)

12 months to	29.02.24	28.02.23	28.02.22	26.02.21	28.02.20
GBP Class I Acc	-23.39	-3.77	-21.88	43.33	16.16
Index	-18.61	-7.29	-19.36	32.65	9.50

### Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP Class I Acc	-21.71	-9.31	-14.51	40.56	26.18	-	-	-	-	-
Index	-16.49	-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 29 February 2024

### Top 10 Positions (%)

Tencent	8.8
Alibaba Group Holding	5.1
China Construction Bank	4.6
TSMC	4.4
China Merchants Bank	4.4
H World Group	3.8
Pinduoduo	3.7
Shenzhen Inovance Technology Co	3.5
Midea Group	3.3
Hefei Meiya Optoelectronic Tech	3.0
<b>Total</b>	<b>44.7</b>

**Total Number of Positions** 53

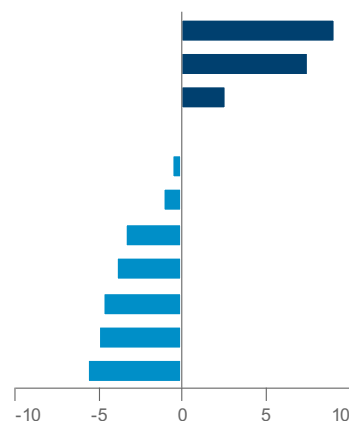
**Active Share** 70.07%

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	70.9
Mid Cap (US\$1 bn - 10 bn)	20.0
Small Cap (<US\$1 bn)	4.5
Cash	4.7

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

	Fund	Relative
Consumer Discretionary	29.7	9.2
Industrials	16.7	7.5
Information Technology	12.6	2.6
Real Estate	1.8	-0.2
Health Care	6.1	-0.5
Communication Services	10.7	-1.1
Utilities	0.0	-3.3
Energy	0.0	-3.8
Financials	13.3	-4.6
Materials	1.4	-4.9
Consumer Staples	3.0	-5.6



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 <sup>†</sup>	Ann. Fee	Perf. Fee <sup>††</sup>
GBP I Acc	PCCSTIG ID	IE00BG43Q647	BG43Q64	-	0.92%	0.75%	10%
USD I Acc	PCHSTIU ID	IE00BG43Q423	BG43Q42	-	0.92%	0.75%	10%
EUR I Acc	PCCSTIE ID	IE00BG43Q530	BG43Q53	-	0.92%	0.75%	10%
EUR R Acc	PCCSTRE ID	IE00BG43Q209	BG43Q20	-	1.42%	1.25%	10%
GBP R Acc	PCCSTRG ID	IE00BG43Q316	BG43Q31	-	1.42%	1.25%	10%
USD R Acc	PCCSTRU ID	IE00BG43Q191	BG43Q19	-	1.42%	1.25%	10%
EUR S Acc	PCCSTSE ID	IE00BG43Q860	BG43Q86	USD 5m	0.55%	0.38%	10%
GBP S Acc	PCCSTSG ID	IE00BG43Q977	BG43Q97	USD 5m	0.55%	0.38%	10%
USD S Acc	PCCSTSU ID	IE00BG43Q753	BG43Q75	USD 5m	0.55%	0.38%	10%

<sup>†</sup>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.

<sup>††</sup>Performance Fee 10% of outperformance of MSCI China All Shares Net Total Return USD Index.

## Fund Managers' Comments

"Sometimes the best way to convince someone he is wrong is to let him have his way."

-- Red O'Donnell

During the month, the MSCI China All Shares Net Total Return Index advanced by 9.2% and the NAV of the Fund (USD I Acc Share Class) rose by 8%, both in dollar terms.

### The ubiquitous three and the convergence of two Chinas

What struck me the most when visiting many small towns in China in January was the "ubiquitous three" that seem to be everywhere. Luckin Coffee\* brings tolerable \$1.50 per cup coffee to the masses, Tastien Chinese Burger\* localises Western fast food at lower price points and Mixue peddles sub \$1 fruity and creamy tea drinks on an industrial scale. Looking at the ubiquitous three, it is sometimes hard to reconcile them with the narrative of weak consumption.

The answer lies in the convergence of the two Chinas. The Polar Capital China team has long argued that there are two very different Chinas: a developed China with about 200 million truly middle-class consumers clustering around four megacities (the China that everyone was visiting and focusing on) and another emerging China of wet markets, cheap knockoffs and unbranded consumer goods.

Instead of the Shanghai middle-class drinking more Starbucks\* or pricy artisanal coffee, the main consumption story is now for the other hundreds of millions of lower middle-income families trying decent coffee and burgers for the first time, and more often, at affordable prices.

\*not held

Jerry Wu and Jorry Nøddekær

5 March 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.

## 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](http://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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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](http://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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