
The Directors of Polar Capital Funds public limited company, whose names appear under the heading “Management and Administration” in the prospectus of the Company dated 22nd June, 2020 (the “Prospectus”), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

CHINA STARS FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 9th MARCH, 2021

DEFINITIONS

“Business Day”	a day on which banks and stock exchanges/markets are open for normal banking business in Dublin and London and/or in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
“Central Bank”	Central Bank of Ireland.
“Dealing Day”	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
“ESG”	means factors relating to environmental, social or governance characteristics of an investment.
“Euronext Dublin”	the Irish Stock Exchange plc trading as Euronext Dublin.
“Index”	<p>MSCI CHINA ALL SHARES INDEX (USD) (Bloomberg: M1CNAL Index)</p> <p>The MSCI China All Shares Index, as currently constituted, captures large and mid-cap representation across China. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. The Index is quoted in US dollar. Further details of the Index can be found at www.msci.com.</p>
“Official List”	the Official List and regulated market of Euronext Dublin.
“Share Class” or “Share Classes”	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the China Stars Fund being the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares, the Class I Euro Accumulation Shares, Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares.
“SFDR”	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
“Valuation Point”	close of business in the relevant markets on the Dealing Day.

CHINA STARS FUND
(the “Fund”)

INTRODUCTION

Polar Capital Funds public limited company (the “Company”) is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, the Emerging Market Stars Fund, the Global Insurance Fund, the Financial Opportunities Fund, the North American Fund, the Asian Opportunities Fund, the Income Opportunities Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Asian Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

The Shares have been admitted to the Official List and trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

The base currency of the Fund is US dollars.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Fund should be viewed as medium to long term.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved (as detailed in the “Risk Factors” section of the Prospectus and this Supplement), can tolerate the level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable for them based upon investment objectives and financial needs.

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve long term capital growth.

INVESTMENT POLICIES

The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in The Peoples' Republic of China, Hong Kong and Taiwan (together "Greater China"). The Fund is not expected to invest more than 40% of its Net Asset Value in securities issued by companies outside of Greater China.

The securities in which the Fund will invest will include transferable securities, to include shares, equities, equity warrants, preferred shares, shares in collective investment schemes with investment policies that are consistent with the Fund's investment objective and securities convertible into shares, which may be listed on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities) and issued by companies.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme" in the Prospectus). The Fund may be significantly invested via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Schemes.

The Fund may indirectly gain access to China A Shares by purchasing equity-related instruments, participation notes and participatory certificates.

The Fund may invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of open-ended collective investment schemes, which include UCITS or AIF exchange traded funds ("ETFs") which are considered to be collective investment schemes. The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Regulated Market, and will be domiciled in, or have exposure to, Greater China. Investment in AIF ETFs which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

The Fund may also invest in Global, American and European depository receipts for the purpose of gaining exposure to underlying equity securities.

The financial derivative instruments which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), contracts for difference, equity swaps and securities with embedded derivatives or elements of derivative exposure including, but not limited to, equity warrants and structured notes, such as P-Notes (which will not be leveraged), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk, to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below, or in instances where a direct exposure to the underlying security is not possible. The leveraged exposure of the Fund through

the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the Regulations.

Futures, forwards, options, contracts for difference and equity swaps may be used to hedge against downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to gain or reduce the Fund's exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Transferable securities with embedded derivatives or elements of derivative exposure, to include equity warrants and structured notes to include P-Notes (which will not be leveraged) may be used to gain exposure to underlying equity or equity related securities as a more efficient and cheaper alternative to direct investment in that security.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Performance may be strongly influenced by movement in FX rates due to the large exposure to non-Base Currency securities.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it uses the Index for performance comparison purposes and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. However the Index is not used to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index. For the avoidance of doubt, the Index is not used for the purpose of measuring the extent to which the environmental or social characteristics promoted by the Fund are met, as further described within Annex I to the Supplement.

Investment Approach

This Fund has been classified as promoting environmental or social characteristics under Article 8 of the SFDR. The Fund's disclosures pursuant to Article 8 of the SFDR can be found in Annex I of this Supplement.

The Investment Manager's investment approach focuses primarily on fundamental bottom-up stock selection with top-down macro-economic research and analysis.

Top down analysis

The Investment Manager seeks to identify growth opportunities by looking at global growth expectations, demand drivers, supply drivers (including those which impact changes in supply), macroeconomic trends (such as social demographic trends, monetary and fiscal policy, government models, and competitiveness) and factors impacting company valuations to establish a dynamic understanding of the economic backdrop to the investment universe.

Bottom up analysis

The Investment Manager's research efforts are directed towards detailed analysis of a company's specific strategic position and opportunities within its industry with a view to establishing its potential for future Economic Value Add ("EVA"). The Investment Manager looks to identify companies with the capability to generate a high, and growing level, of EVA in the future (identified over the medium to long term investment horizon).

Having established a company's opportunity for growth, its competitive position and its potential to create EVA, the Investment Manager uses a proprietary valuation model to identify its expected level of future EVA creation and its expected market value in relation to its current price.

The Investment Manager's process incorporates quantitative and qualitative analysis of environmental, societal and governance policies, performance, practices and impacts. The Investment Manager uses quantitative analysis (exclusionary screening) to avoid companies involved in activities deemed unacceptable or controversial from an environmental, societal and governance perspective, and uses qualitative methods (third party research and internal analysis) to identify companies which can demonstrate continual improvement from an environmental, societal and governance perspective.

Portfolio Construction

The Fund will be well diversified, with a low concentration in individual holdings and typically between 30 and 50 stocks across the portfolio of the Fund.

Active risk control is an integral part of the investment process and is incorporated into every stage of portfolio construction.

Sell Disciplines

While the Investment Manager's investment philosophy dictates a long-term investment horizon, the reasons for holding a stock are constantly reviewed and the Investment Manager maintains a strict sell discipline in order to manage overall Fund risk. The Investment Manager looks to sell stocks primarily for one of the following reasons:

- Valuation has become extended
- Management disappointment – either in terms of poor results or a change in strategy
- Changes in fundamentals – either at corporate, sector or country level
- Better opportunities identified elsewhere on a relative basis

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may utilise equity swaps where the underlying exposure to the listed equity is not possible or cost effective. The types of assets that will be subject to equity swaps will be equity securities or an equity index. Further details on the underlying of the equity swap will be detailed within the Company's annual report.

The maximum exposure of the Fund in respect of equity swaps shall be a maximum gross exposure of 100%. Whilst it is not intended that swaps will form a material part of the Fund, in the event there was a prohibition

imposed in respect of direct investment in equity securities of Greater China, the Fund may in that instance be significantly invested in equity swaps. Accordingly, the net exposure is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund.

Further details are set out in the Prospectus under the headings “Securities Financing Transactions and Equity Swaps, “Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management” and “Counterparty Selection Process”.

INVESTMENT AND BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability risks

The following disclosure is provided in accordance with Article 6 SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process in the Fund, both at the initial due diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the sustainability risks posed to the issuer of the security from an environmental perspective by evaluating the potential impact of climate change on the issuer's infrastructure and customer base, the issuer's reliance on greenhouse gases and fossil fuels, including any investment by the issuer in new technology or infrastructure that may increase or decrease this reliance, the issuer's reliance on materials that have a negative environmental impact, such as microplastics, and the issuer's reliance on scarce resources for production, such as water.

From a social perspective, the Investment Manager will evaluate the issuer's performance on social reporting, such as employee diversity reporting and pay gap reporting, the issuer's historic interaction with its employees, the issuer's policies and procedures designed to ensure fair employee treatment (such as grievance or whistleblowing policies), any actions brought against the issuer by its employees or by society and the impact of the issuer's products and services on the wellbeing of its customers, such as product safety.

From a governance perspective, the Investment Manager will evaluate the issuer's adherence to required or optional governance frameworks, the issuer's board structure, the policies and procedures of the issuer in relation to matters such as anti-bribery and anti-corruption, the issuer's management of its conflicts of interest, the issuer's adherence to internationally accepted financial reporting standards and the alignment of interest between management and minority shareholders.

The Investment Manager will consider these risks in conjunction with the financial analysis it undertakes on the security and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuers exposure to sustainability risks by periodic monitoring of the above factors. Where, in the view of the Investment Manager, the issuer's exposure to sustainability risks greatly increases, this will cause a review of the Fund's position in the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers ratings of the relevant issuer, by financial modelling, through the impact of sustainability related events in comparable geographies and/or sectors and/or current investee companies and through consideration of the disclosures in investee companies' annual reports.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of the sustainability risks could have a low impact on the financial returns of the Fund. The anticipated impact has been assessed through reference to the comparative sustainability rating of the Fund's holdings by third party providers, through analysis of the issuers balance sheet and through the current impact of climate related events on the Fund's investment universe.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is subject to change in the current environment and shall keep its exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Company does not consider adverse impacts of investment decisions on sustainability factors at an entity level (described in the SFDR as a "principal adverse impact") on the basis that it is not a financial market participant that is required to do so, that is because the Company does not have an average number of employees exceeding 500 during the financial year. The Company may choose at a later date to publish and maintain the consideration of principal adverse impacts of investment decisions on sustainability factors at an entity level.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The individual manager at Polar Capital LLP with prime responsibility for the Fund is Jorry Rask Nøddekær.

Jorry Rask Nøddekær – joined Polar Capital in June 2018. Prior to joining Polar Capital, Jorry worked at various firms including Nordea Investment Management, Danske Capital, F&C Investment Management, New Star Asset Management and BankInvest Asset Management. Jorry studied at Aarhus University in Denmark where he gained an MSc in economics and finance.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US Dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General".

DIVIDEND POLICY

Accumulation Share Classes

It is not the current intention to pay dividends in respect of the Accumulation Share Classes.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified

circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

There is no minimum subscription or minimum holding requirement for the Class R US Dollar Shares, the Class R Sterling Shares or the Class R Euro Shares.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares, Class I Euro Accumulation Shares

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Class I Shares are for institutional investors or intended for providers of advisory services or discretionary investment management who:

- I. provide advisory services or discretionary investment management; or
- II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

There is no minimum subscription or minimum holding requirement for the Class I US Dollar Shares, the Class I Sterling Shares or the Class I Euro Shares.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares, Class S Euro Accumulation Shares

The Class S Shares will only be available to investors who hold at least USD 5 million in the Share Class (subject to the discretion of the Directors to determine otherwise).

It is intended that the Class S Shares will be closed to new investors upon the receipt of subscription monies into the Fund totalling USD 100 million (subject to the discretion of the Directors to determine otherwise).

Following the closing of Class S Shares to new investors, existing holders of Class S Shares may continue to subscribe for Class S Shares *provided* that they do not, at any point, redeem their holding of Class S Shares such that the value of Class S Shares held by them is less than the minimum holding requirement of USD 5 million (subject to the discretion of the Directors to determine otherwise). Any holder of Class S Shares who redeems their holding below the minimum holding requirement will not be permitted to subscribe for Class S Shares at a future date.

The Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares are each subject to a minimum subscription and minimum holding requirement of USD 5 million (or its foreign currency equivalent).

The aggregate of an investor's investments in the Class R and/or Class I Shares, or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum

subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

The minimum subscription and minimum holding requirement for Class S Shares may be waived or reduced at the sole discretion of the Directors.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.polarcapital.co.uk.

Applicants for Shares must send their completed Application Form by mail, facsimile, or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (in exceptional circumstances only the Directors may determine to accept applications for Shares after the stated cut-off provided such applications are received prior to 11.59pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day). If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than two Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) in writing, by facsimile, by telephone or such other electronic means as may be determined by the Company from time to time and agreed with the Administrator in accordance with the requirements of the Central Bank, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The subscription price per Share shall be ascertained by:

- (a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;
- (b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and
- (c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published daily in the Financial Times.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and written ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused, and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription. Shares are deemed to be issued on the relevant Dealing Day.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and/or expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Method of Payment of Subscription Monies

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request.

Redemption requests may be made in writing, by facsimile, by telephone or such other electronic means as may be determined by the Company from time to time and agreed with the Administrator in accordance with the requirements of the Central Bank and should contain such information as may be specified by the Directors or their delegate.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (in exceptional circumstances only the Directors may determine to accept applications for Shares after the stated cut-off provided such applications are received prior to 11.59pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day). If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the original Application Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

- (a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;
- (b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and
- (c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published daily in the Financial Times.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:

- (a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and
- (b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of the Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day (or such later time as the Directors may determine).

The number of Shares to be issued in the New Class will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

A = number of Shares of the New Class to be allocated

B = number of Shares of the Original Class to be converted

- C = redemption price per Share on the relevant Dealing Day for the Original Class
D = the currency conversion factor determined by the Administrator
E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Directors' discretion.

Investment Management Fees

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

The investment management fee payable in respect of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.25% per annum of the Net Asset Value of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the Payment Date.

The performance fee for the Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class R US Dollar Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per Class R US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class R US Dollar Accumulation Share as at the date on which the last performance fee was

paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class R US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The Depositary shall verify the calculation of the performance fee as at each Payment Date.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The performance fee is only payable on the increase over the Indexed Net Asset Value.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.75% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the Payment Date.

The performance fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class I US Dollar Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per Class I US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class I US Dollar Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class I US Dollar Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The Depositary shall verify the calculation of the performance fee as at each Payment Date.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The performance fee is only payable on the increase over the Indexed Net Asset Value.

Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares

The investment management fee payable in respect of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 0.375% per annum of the Net Asset Value of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The initial issue price of 10 US Dollars shall be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the Payment Date.

The performance fee payable in respect of the Class S US Dollar Accumulation Shares, the Class S Sterling Accumulation Shares and the Class S Euro Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class S US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class S US Dollar Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class S US Dollar Accumulation Shares, Class S Sterling Accumulation Shares and Class S Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per Class S US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per Class S US Dollar Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class S US Dollar Accumulation Share shall be calculated before the deduction of any unrealised performance fee.

The performance fee is only payable when the Class S US Dollar Accumulation Shares outperforms the Index. If, during a performance fee period, the performance of the Class S US Dollar does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The Depositary shall verify the calculation of the performance fee as at each Payment Date.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The performance fee is only payable on the increase over the Indexed Net Asset Value.

Establishment Expenses

All fees and expenses relating to the establishment of the Fund (including listing costs), and the fees of the advisers to the Company, who are involved in the establishment of the Fund, will be borne by the Fund and amortised over the first five years of the Fund or such other period as the Directors may determine. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Directors will reconsider this policy. The establishment expenses are expected to amount to approximately USD 25,000. An element of such establishment costs may be payable to the Investment Manager in respect of costs incurred by the Investment Manager in respect of the establishment of the Fund.

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus, to include "Risks associated with Investments in the PRC" and "Risks associated with the Connect Scheme".

Annex I

The disclosures in this section are made pursuant to Article 8 of the SFDR.

Environmental or Social Characteristics Promoted by the Fund

The Fund will invest in issuers situated in Greater China or with material business exposure to Greater China that have the ability to remain competitive and deliver attractive profitability over the long-term due to robust fundamental characteristics, only where those robust fundamental characteristics are combined with positive¹ environmental, social and governance profiles based on the Investment Manager's proprietary analysis.

The Fund excludes companies that have an unacceptable or controversial environmental, social or governance profile following the application of quantitative and qualitative analysis by the Investment Manager and through the use of exclusion lists, as further detailed below.

Although the Fund promotes environmental or social characteristics, the Fund does not have as its objective sustainable investment.

Description of the investment strategy, its elements and how it is continuously implemented

The Investment Manager's integrated ESG analysis includes three specific areas, which are the issuer's 'Impact on Progress' to sustainable economic development, the issuer's exposure to 'Material ESG Issues' and the issuer's 'Business Ethics'.

The Investment Manager's approach to evaluating an issuer's 'Impact on Progress', its approach to 'Material ESG Issues' and its 'Business Ethics' and how these feed into the Investment Manager's 'Sustainability Delta Model' is outlined in further detail below.

Impact on Progress – The Investment Manager examines if an issuer makes a positive impact on driving sustainable economic growth.

Material ESG Issues – The Investment Manager analyses how well an issuer manages its material ESG exposures.

Business Ethics – The Investment Manager analyses whether an issuer acts with integrity, competes fairly and is open and honest with its stakeholders.

Sustainability Delta – The Investment Manager gives the issuer a score in each of the three areas identified above. These scores are allocated on a numerical 1-10 basis and are then combined to form the issuer's overall 'Sustainability Delta' score.

The Investment Manager then integrates an issuer's scores in these areas into its financial valuation models for the issuer to understand how the issuer's ESG profile impacts the issuer's ability to deliver attractive profitability in the long term.

¹ Defined as at least in line with industry average, under the Investment Manager's analysis.

Continuous Implementation

The Investment Manager monitors 'Sustainability Delta' scores for all securities held in the portfolio on an ongoing basis, as well as prior to investment and will update 'Sustainability Delta' scores on an event-driven basis.

If an issuer's 'Sustainability Delta' profile significantly deteriorates during the holding period of a security, the Investment Manager will, as a guideline, engage with an issuer first to better understand the materiality of the risks and managements strategic direction (if this fits the context).

Where an issuer is involved in a negative material ESG incident which compromises the integrity of the issuer's whole business and, in the belief of the Investment Manager, its ability to generate long-term sustainable profitability and return or the Investment Manager's comfort with the issuer as a corporate citizen, the Investment Manager's policy is to divest.

Exclusions

The Investment Manager's fundamental process indirectly excludes issuers that have a material negative impact on long-term societal progress.

The Investment Manager adheres to the Norges Bank exclusion list (which can be found at <https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies>), which comprises a list of issuers who are or have been involved with severe environmental or social controversies. All stocks on this list are entered into systems which prevent the Fund from trading them. The exclusion list is updated on an ongoing basis.

Policies used to assess company governance

The Investment Manager views stakeholder alignment as a prime focus and management of an issuer's corporate governance is assessed in detail with reference to four key areas; the issuer's management incentives, the issuer's board effectiveness, the issuer's ownership & control and the issuer's accounting practices.

The Investment Manager's application and analysis of each of these areas differs according to a spectrum matrix based on an issuer's control structure, where widely held issuers are more exposed to board effectiveness and controlled issuers to ownership and control.

Further information

Further information on the Fund's approach to sustainability can be found on the Investment Manager's website – <https://www.polarcapital.co.uk/gb/professional/Our-Funds/Asian-Stars/#>.

Sustainability Indicators used by the Investment Manager to Measure ESG Characteristics

The Investment Manager will report in the Company's annual reports, on a quantitative and qualitative basis, on the Fund's performance on the characteristics outlined in this Article 8 SFDR disclosure using the Investment Manager's proprietary 'Impact on Progress', 'Material ESG Issues' and 'Business Ethics' scoring methodology.

The Investment Manager will use the following table, which is provided for illustrative purposes only, as the framework for its quantitative reporting on the Fund:

	Score*
Impact on Progress	7.0
Environmental	5.9
Social	6.6
Governance	7.0
Business ethics	6.6

* Sample data for illustrative purposes only

Data Sources

The Investment Manager's research is based on primary sources, company meetings and regular engagement with issuers on key issues, as well as purposeful interaction with key individuals in other areas of the issuer's business, competitors, industry experts and the supply chain.

Methodological Limits

The Investment Manager's approach to evaluating the ESG profiles of issuers within its investment universe may be constrained by the availability, quality and relevance of sustainability related data available to the Investment Manager.

The availability, quality and relevance of data relating to sustainability within the Greater China investment universe may be limited, both in an absolute sense and in comparison to data on sustainability within other markets, due to a lack of sustainability related regulations and reporting standards, changes in sustainability related regulations and reporting standards, inconsistencies in sustainability related regulations and reporting standards between jurisdictions, a lack of historic information available on sustainability for issuers, low coverage on, or inconsistencies with respect to the evaluation of, particular issuers by third party research and data providers or material inaccuracies in the sustainability related information reported by issuers.

Limitations in the availability, quality and relevance of the sustainability related data outlined above may make it difficult for the Investment Manager to ascertain the sustainability profile of an issuer, to assess the progress of an issuer from a sustainability perspective over a certain time frame, to carry out consistent analysis on issuers from a sustainability perspective against its industry peers in the same or other jurisdictions or to verify the Investment Manager's assumptions and calculations concerning a particular issuer.