

Discover tomorrow's brightest opportunities

The Polar Capital Emerging Market Stars Fund invests in the future star companies from across the world's most dynamic, fastest-growing economies.

The Fund is founded on a strong belief that investing in sustainable companies will generate long-term alpha and outperformance. That is why ESG analysis is fully integrated into the portfolio's distinct investment process.

Fund Facts

Launch Date
29 June 2018

Benchmark
MSCI Emerging Markets Net TR

Fund Size
\$1,168.9m

Active Share
74.64%

Top 10 Holdings
47.30%

Ongoing Charge
0.89%*

Denominations
US\$/GBP/EUR/SEK

Domicile
Ireland

Structure
Open-ended UCITS

Source: Polar Capital, 31 March 2023

*Ongoing charge representative of US\$ I Acc Share Class

Fund Highlights

- Long-only emerging market equity fund with a three year track record
- Concentrated portfolio of c50 stocks†
- 12.4% excess return since launch*
- Sustainability fully integrated into process, with a strong focus on material ESG issues; SFDR Article 8 Fund
- Strong team of sector specialists with significant experience



Jorry Nøddekær
Lead Fund Manager



**ALPHA
MANAGER 2022**
Jorry Rask Nøddekær



Naomi Waistell
Fund Manager



"Home to the most dynamic, fastest-growing economies in the world, emerging markets continue to offer tremendous investment potential. This is especially so for active stockpickers able to not only identify the future star companies but to back them with real conviction."

Jorry Nøddekær, Fund Manager

*Source: Polar Capital, Bloomberg, Lipper, US\$ I Acc Share Class, 29 June 2018 to 31 March 2023. Benchmark: MSCI Emerging Markets Net Total Return Index (US\$). Past performance is not indicative or a guarantee of future results. Peer Group: Lipper Global: Equity Emerging Markets Global.

†Typical range of 45-65 stocks.

Source & Copyright: CITYWIRE. Naomi Waistell has been awarded an A rating by Citywire for her 3 year risk-adjusted performance for the period 31/03/2020 to 31/03/2023.

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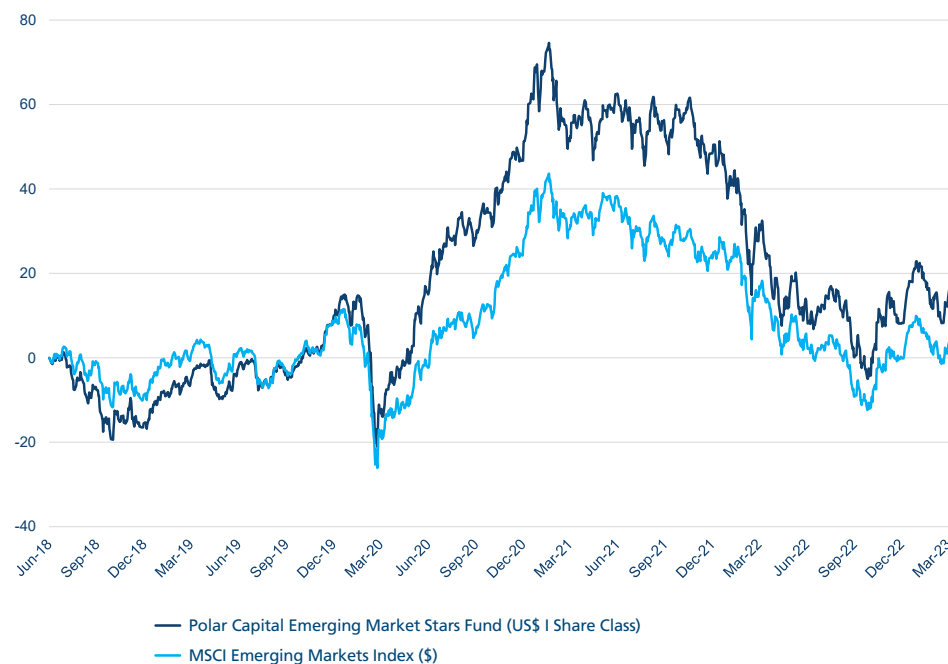


Signatory of:



Polar Capital Emerging Market Stars Fund

Performance: Fund vs Benchmark (%)



Source: Polar Capital, 31 March 2023. The Fund was launched on 29 June 2018. Performance is shown Net of Fees. Totals may not sum due to rounding. 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. **Past performance is not indicative or a guarantee of future returns.**

Building a strong track record

Testament to the skill and experience of the team, the Polar Capital Emerging Market Stars Fund has begun to build a strong track record since launch 3 years ago.

	1 year	3 years	Since Inception
Emerging Market Stars Fund	-10.96%	32.20%	16.20%
Index	-10.70%	25.36%	3.81%
Relative	-0.26%	+6.84%	+12.39%

Source: Polar Capital, Bloomberg, Lipper, US\$ I Acc Share Class, 29 June 2018 to 31 March 2023. Benchmark: MSCI Emerging Markets Net Total Return Index (US\$). Past performance is not indicative or a guarantee of future results.

Performance indicators (Since inception)

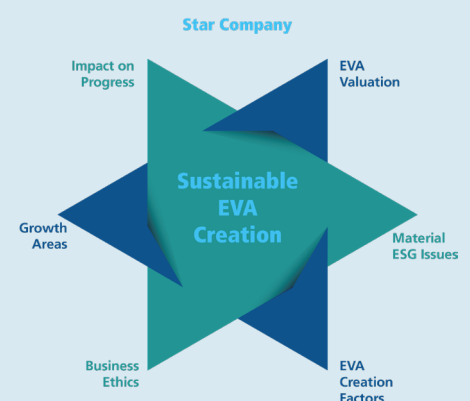
- Universe percentile **8th**
- Sharpe ratio **0.10**
- Sortino ratio **0.13**
- Alpha **2.44%**
- Information ratio (net of fees) **0.29**

Source: Polar Capital, Lipper, US\$ I Acc Share Class, 29 June 2018 to 31 March 2023. Benchmark: MSCI Emerging Markets Net Total Return Index (US\$). Past performance is not indicative or a guarantee of future results. Peer Group: Lipper Global: Equity Emerging Markets Global.

Identifying the stars of tomorrow

The Polar Capital Emerging Market Stars Fund invests in the future star companies from across the world's most dynamic, fastest-growing economies. The team of sector specialists seek to identify those companies best placed to leverage their specific strategic positioning in order to significantly grow their Economic Value Added (EVA). It is a robust, repeatable process that combines strong bottom-up stockpicking with top-down macroeconomic research.

The investment process consists of detailed EVA research with fully integrated sustainability analysis. The outcome seeks to identify the future star companies – companies the team believes will generate sustainable shareholder value over the medium to long term.



A Star company:
Fundamental company analysis fully integrated with an ESG approach

For non-US professional investor use only

ESG

A fully integrated approach

Fund Manager Jorry Nøddekær has been incorporating ESG analysis into his research for the past 20 years and strongly believes that allocating capital towards real and long-term sustainable companies will lead to alpha generation and deliver outperformance.

There are strong links between a company's EVA growth and its sustainability, so it is important to move beyond a narrowly defined checklist approach to ESG profiling; each company's ESG profile is a unique combination of the factors material to its future success or failure. The investment process therefore seeks to:

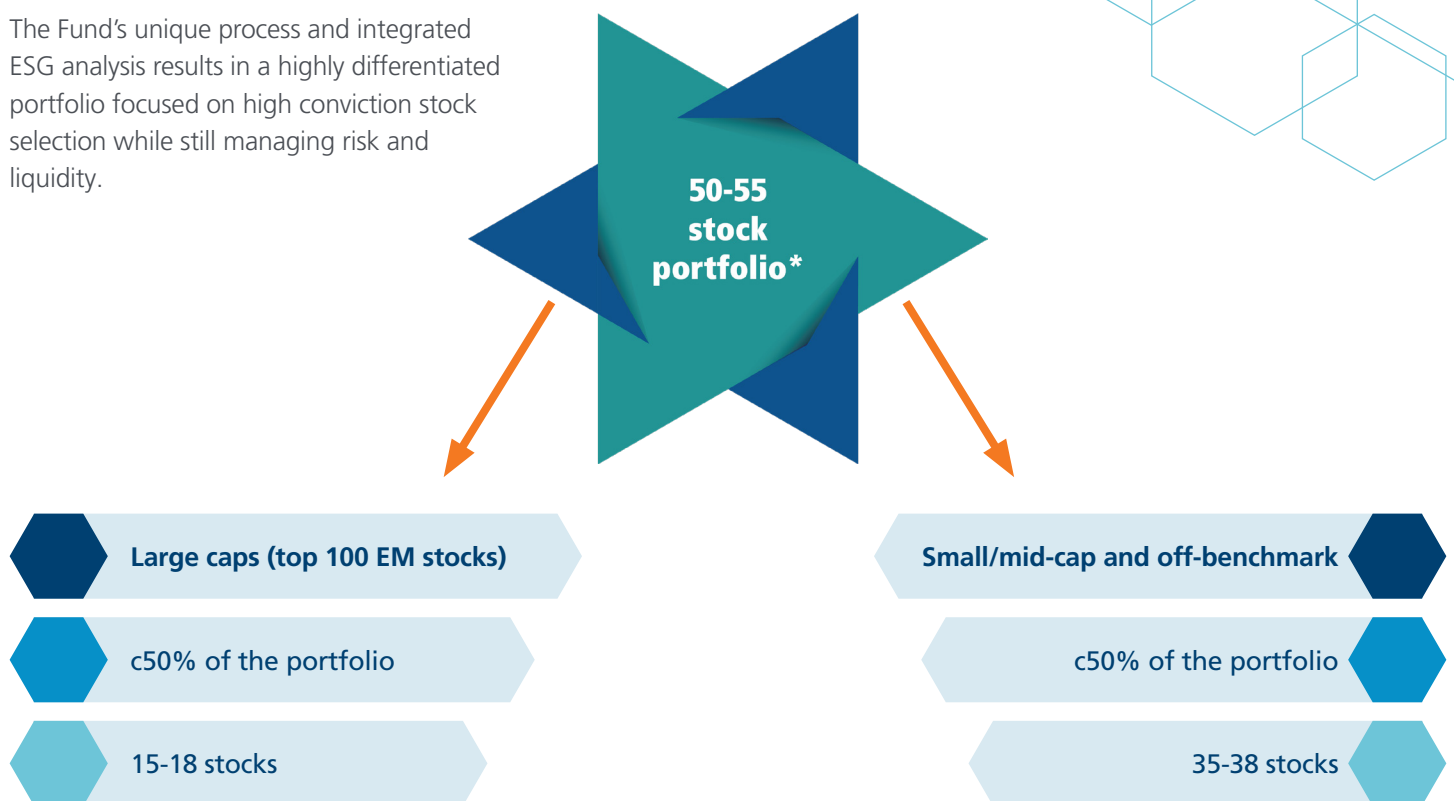
- Directly link a company's sustainability profile into the team's EVA framework and financial modelling
- Calculate how sustainability modelling directly impacts our assumptions for a company's cost of capital and fade rate assumptions for future growth
- Quantify the future ESG impact on every company being researched

"We strongly believe that investing in genuine, long-term sustainable companies will lead to alpha generation and deliver outperformance for our clients. That is why sustainability and ESG analysis are fully integrated into the Polar Capital Emerging Stars Fund process."

Jorry Nøddekær, Fund Manager

A highly differentiated portfolio

The Fund's unique process and integrated ESG analysis results in a highly differentiated portfolio focused on high conviction stock selection while still managing risk and liquidity.



Differentiation in terms of concentration and conviction/overweight

Differentiation in terms of names and the overweight the team apply

Polar Capital Emerging Market Stars Fund

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.

Important Information:

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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. Investment in the Fund concerns shares of the Fund and not in the underlying investments of the Fund. 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/#!/professional/ESG-and-Sustainability/Responsible-Investing/>)

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Polar Capital Emerging Market Stars Fund

Benchmark: The Fund is actively managed and uses the MSCI Emerging Market 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 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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