

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, which has been employed by the team since April 2011 and shown to generate alpha in vastly different environments.

Article

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SFDR

Fund Facts

Launch Date
29 June 2018

Benchmark
MSCI Emerging Market Net TR

Fund Size
\$960.8m

Active Share
75.65%

Top 10 Holdings
44.93%

Ongoing Charge
0.89%*

Denominations
US\$/GBP/EUR/SEK

Domicile
Ireland

Structure
Open-ended UCITS

Source: Polar Capital, 30 September 2022

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

Fund Highlights

- Long-only emerging market equity fund with a three year track record
- Ranking in the 8th percentile since inception on a total return basis*
- Concentrated portfolio of c50 stocks†
- 9.5% excess return since launch*
- Sustainability fully integrated into process, with a strong focus on material ESG issues
- Strong team of sector specialists with significant experience



Jorry Nøddekær
Lead Fund Manager

CITYWIRE / A

**ALPHA
MANAGER 2022**
Jorry Rask Nøddekær



Naomi Waistell
Fund Manager

CITYWIRE / AA

"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 30 September 2022. Benchmark: MSCI Emerging Market 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. Jorry Nøddekær has been awarded an A rating and Naomi Waistell an AA rating by Citywire for their 3 year risk-adjusted performance for the period 31/08/2019 to 31/08/2022.

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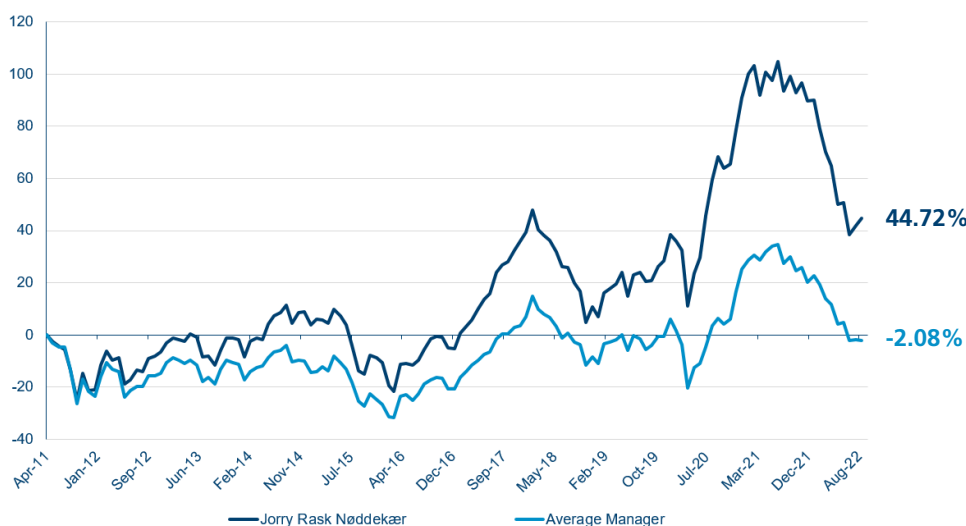
Signatory of:



Polar Capital Emerging Market Stars Fund

A long-term track record of outperformance

Jorry Nøddekær and the team joined Polar Capital in June 2018 to launch the Emerging Market Stars franchise. Prior to Polar Capital, Jorry managed EM strategies at Nordea Investment Management from 2011, building an extensive track record.



Source & Copyright Citywire: This data was sourced from Citywire Discovery on the 16/09/2022 (data quoted through to 31 August 2022). Citywire data and information is proprietary and may only be reproduced and distributed by licensed users. Citywire excludes any liability arising out of its use. Jorry Nøddekær joined Polar Capital in June 2018, prior to this he managed the Nordea Asset Management – Emerging Stars Equity Strategy from April 2011 to December 2017. Performance is quoted in US\$ and is net of fees. Performance is USD based on all funds the manager has run in the sector during the period. For further information, please contact your Polar Capital representative. Past performance is not indicative or a guarantee of future results.

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	-34.18%	4.91%	0.50%
Index	-28.11%	-6.07%	-8.97%
Relative	-6.07%	+10.98%	+9.47%

Source: Polar Capital, Bloomberg, Lipper, US\$ 1 Acc Share Class, 29 June 2018 to 30 September 2022. Benchmark: MSCI Emerging Market Net Total Return Index (US\$). Past performance is not indicative or a guarantee of future results.

Performance indicators (Since inception)

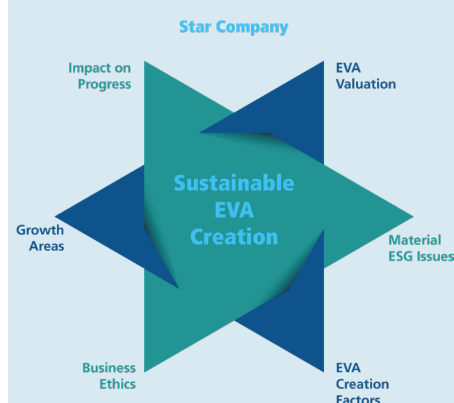
- Universe percentile **8th**
- Sharpe ratio **-0.04**
- Sortino ratio **-0.06**
- Alpha **2.4%**
- Information ratio (net of fees) **0.28**

Source: Polar Capital, Lipper, US\$ 1 Acc Share Class, 29 June 2018 to 30 September 2022. Benchmark: MSCI Emerging Market 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 Add (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

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:

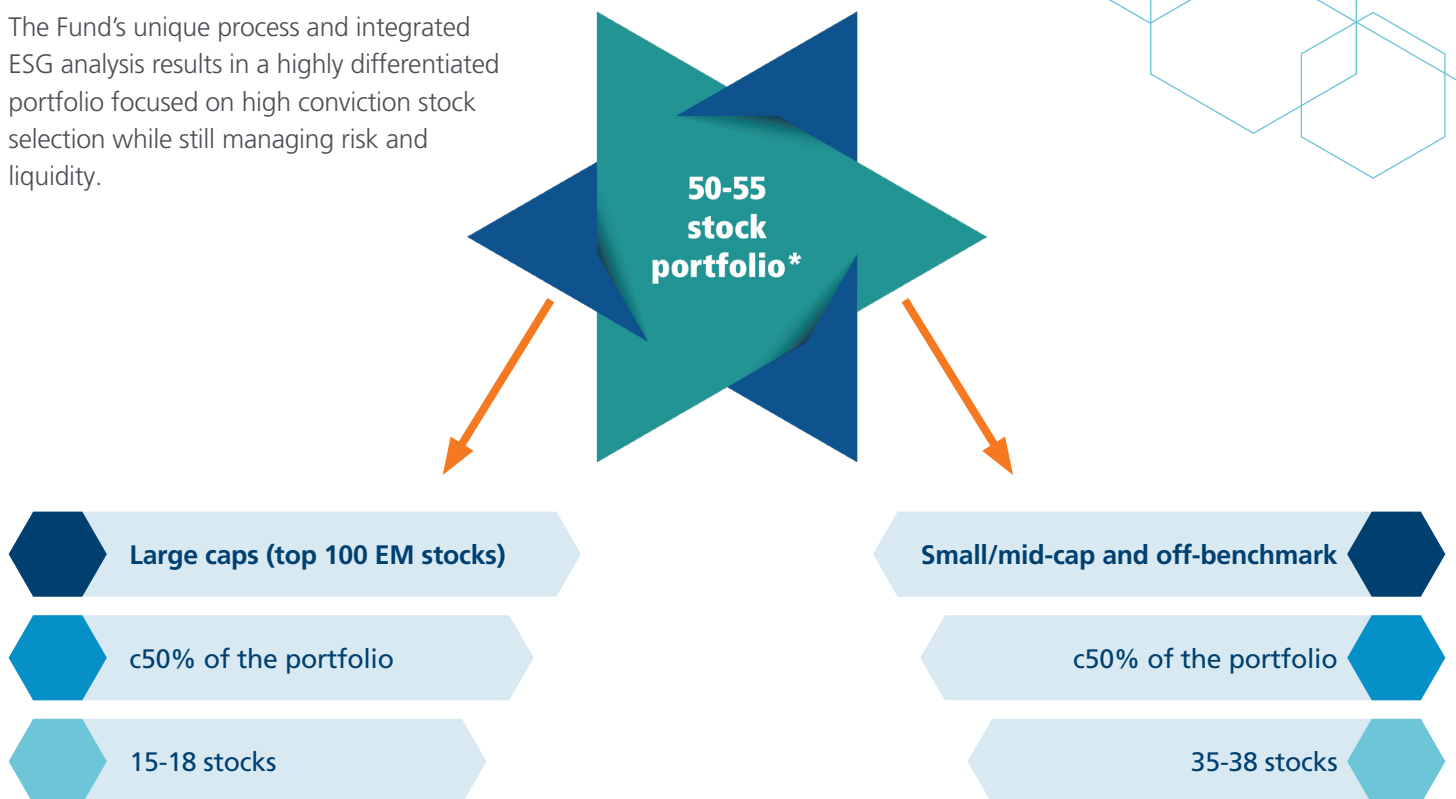
- Directly link a company's sustainability profile into the team's EVA framework and financial modelling
- Calculate how sustainability modelling directly impacts our assumptions for a company's cost of capital and fade rate assumptions for future growth
- Quantify the future ESG impact on every company 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.
- 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.
- 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 may enter into a derivative contract. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.
- The use of derivatives will result in the Fund being leveraged (where market exposure and the potential for loss exceeds the amount the Fund has invested) and in these market conditions the effect of leverage will magnify losses. The Fund makes extensive use of derivatives.
- If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

Important Information:

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Further information about fund characteristics and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, 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, via email by contacting Investor-relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English. ESG and sustainability characteristics are further detailed on the fund's prospectus and websites (<https://www.polarcapital.co.uk/gb/professional/ESG-and-Sustainability/Responsible-Investing/> and <https://www.polarcapital.co.uk/gb/professional/Our-Funds/Emerging-Market-Stars/#/ESG>).

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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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Polar Capital Emerging Market Stars Fund

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