

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.



Fund Facts

Launch Date
29 June 2018

Benchmark
MSCI Emerging Market Net TR

Fund Size
\$1,165.8m

Active Share
73.22%

Top 10 Holdings
46.74%

Ongoing Charge
0.87%*

Denominations
US\$/GBP/EUR/SEK

Domicile
Ireland

Structure
Open-ended UCITS

Source: Polar Capital, 31 March 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 5th percentile since inception on a total return basis*
- Concentrated portfolio of c50 stocks†
- 14.3% 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 / AA



**ALPHA
MANAGER 2022**
Jorry Rask Nøddekær



Naomi Waistall
Fund Manager

CITYWIRE / AAA

"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 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 AA rating and Naomi Waistall an AAA rating by Citywire for their 3 year risk-adjusted performance for the period 31/03/2019 to 31/03/2022.

FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. © 2022 FE. All rights reserved.



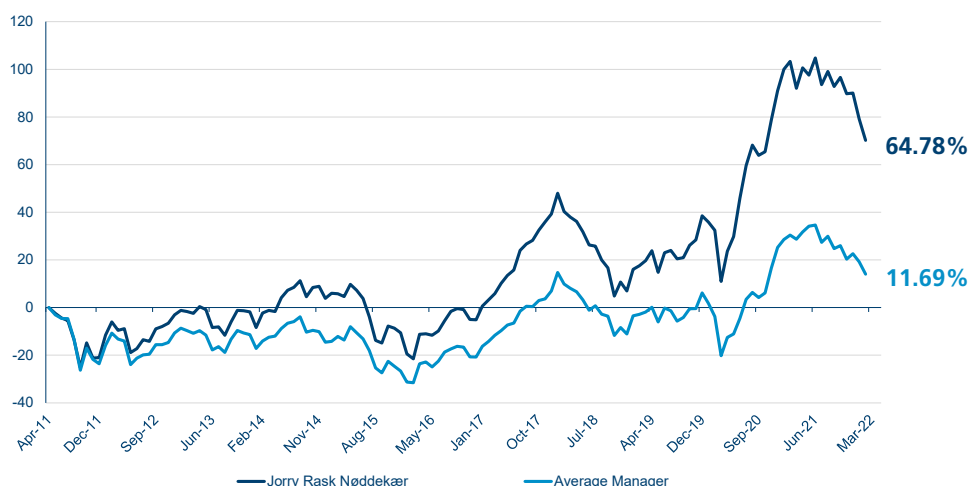
Signatory of:



For non-US professional investor use only

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 22/04/2022 (data quoted through to 31 March 2022). Jorry Nøddekær has been awarded an AA rating by Citywire for his 3 year risk-adjusted performance for the period 31/03/2019 – 31/03/2022. 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. FE Alpha Manager award is based on risk adjusted alpha; consistency of outperformance; and outperformance in both up and down markets with extra weighting given to managers with the longest track records.

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	-14.20%	37.66%	30.50%
Index	-11.37%	15.56%	16.25%
Relative	-2.83%	+22.10%	+14.25%

Source: Polar Capital, Bloomberg, Lipper, US\$ 1 Acc Share Class, 29 June 2018 to 31 March 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)

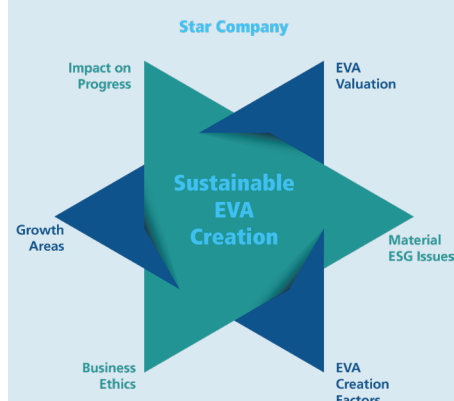
- Universe percentile **5th**
- Sharpe ratio **0.32**
- Sortino ratio **0.45**
- Alpha **3.2%**
- Information ratio (net of fees) **0.39**

Source: Polar Capital, Lipper, US\$ 1 Acc Share Class, 29 June 2018 to 31 March 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:

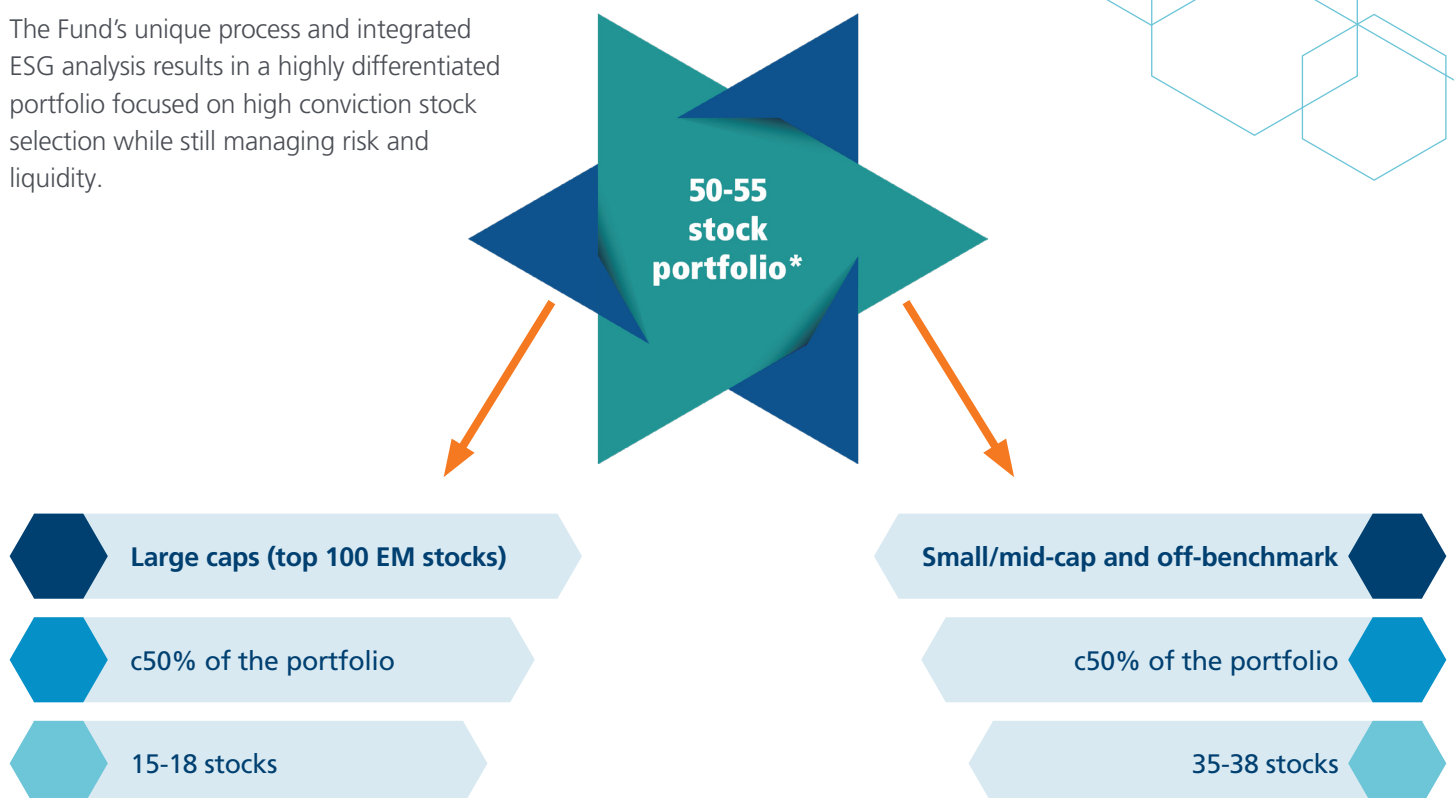
- Directly link a company's sustainability profile into the team's EVA framework and financial modelling
- Calculate how sustainability modelling directly impacts our assumptions for a company's cost of capital and fade rate assumptions for future growth
- Quantify the future ESG impact on every company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

Important Information. For Investment Professionals only. Not for Retail Clients. This document is provided for the sole use of the intended recipient and it shall not and does not constitute an offer or solicitation of an offer to make an investment into any fund managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital and is not intended for private investors. The law restricts distribution of this document in certain jurisdictions; therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. It is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document is not designed to contain information material to an investor's decision to invest in Polar Capital Funds Plc – Emerging Market Stars Fund. SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE FUND'S OFFER DOCUMENT WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR. This document is only aimed at professional clients and eligible counterparties as defined by the European Directive n° 2004/39/EC dated 21 April 2004 (MIFID) as the same has been applied into French law by articles D. 533-11 and D.533-13 of the French Code monétaire et financier. This document is not destined for non professional clients who do not have the experience, knowledge or competence needed to take their own investment decisions and correctly evaluate the risks involved. Shares in the Fund should only be purchased by professional investors. Any other person who receives this presentation should not rely upon it. The law restricts distribution of this document in certain jurisdictions, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. It is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document does not provide all information material to an investor's decision to invest in the Fund. Before any subscription, it is recommended that you read carefully the most recent prospectus and review the latest financial reports published by the Fund. The Key Investor Information Document, full prospectus, articles and latest annual report are freely available upon request from BNP Paribas Securities Services, the centralising agent of the Fund in France: BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, France. Contact: Zaher Aridi, Tel : +33(0)1 42 98 50 57.

Please note that the prospectus of Polar Capital Funds plc and the supplement in relation to the Fund are only available in English. The European Directive on collective investment schemes n° 2009/65/EC dated 13 July 2009 (UCITS) established a set of common rules in order to permit the cross-border marketing of collective investment schemes complying with the directive. This common foundation did not prohibit different methods of implementation. This is why a European collective investment scheme may be marketed in France even though the activity of such scheme would not respect rules identical to those which are required for the approval of this type of product in France. The Fund received an authorisation for marketing in France from the Autorité des Marchés Financiers on 14 January 2014.

Statements/Opinions/Views: All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data: Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Regulatory Status: Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+353) 1 434 5007. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change: The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts: References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk: Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Fund's Prospectus for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed, and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Country Specific disclaimers: In the United States the Fund shall only be available to or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) who are "qualified purchasers" (as defined in the United States Investment Company Act of 1940, as amended (the "Company Act")) and "accredited investors" (as defined in Rule 501(a) under the Securities Act). The Fund is not, and will not be, registered under the Securities Act or the securities laws of any of the states of the United States and interests therein may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The securities will be subject to restrictions on transferability and resale. The Fund will not be registered under the Company Act.

Country Specific disclaimers: This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor Pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Prospectus and Information Memorandum are available to download at www.polarcapital.co.uk alternatively; you can obtain the latest copy from the Polar Capital Investor Relations team. The Fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly, the distribution of this document, and the placement of interests in Hong Kong, is restricted. This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

Country Specific disclaimers: Polar Capital LLP (Investment Manager) is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale investors in Australia and is regulated by the Financial Conduct Authority of the UK under UK laws which differ from Australian laws.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this document presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Client Services

E investor-services@polarcapital.co.uk

T +44 (0) 20 7227 2700

F +44 (0) 20 7227 2799

polarcapitalfunds.com



For non-US professional investor use only