

Discover tomorrow's brightest opportunities

The Polar Capital Emerging Market Stars Fund invests in the future star companies from across some of 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 Index

Fund Size
\$2,994.1m

Active Share
73.4%

Top 10 Holdings
42.3%

Ongoing Charge
0.87%*

Denominations
US\$/GBP/EUR/SEK/NOK

Domicile
Ireland

Structure
Open-ended UCITS

Source: Polar Capital, 31 December 2024

*Ongoing charge representative of US\$ 1 Acc Share Class

Fund Highlights

- Long-only emerging market equity fund with a six year track record
- Concentrated portfolio of c50 stocks†
- 12.9% 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



"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, Lead Fund Manager

Past performance is not indicative or a guarantee of future results.

†Typical range of 45-65 stocks.

*Source: Polar Capital, Bloomberg, US\$ 1 Acc Share Class, 29 June 2018 to 31 December 2024. **Benchmark:** MSCI Emerging Markets Net Total Return Index (US\$).

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. © 2024 FE. All rights reserved.

© 2024 Morningstar, Inc. All Rights Reserved. Rating representative of the US\$ 1 Acc Share Class, as at 30/11/2024.

The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. **This rating is 100% Analyst Driven and based on Data Coverage of 100%.** For more detailed information about Morningstar's Medalist Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from investor-relations@polarcapitalfunds.com.

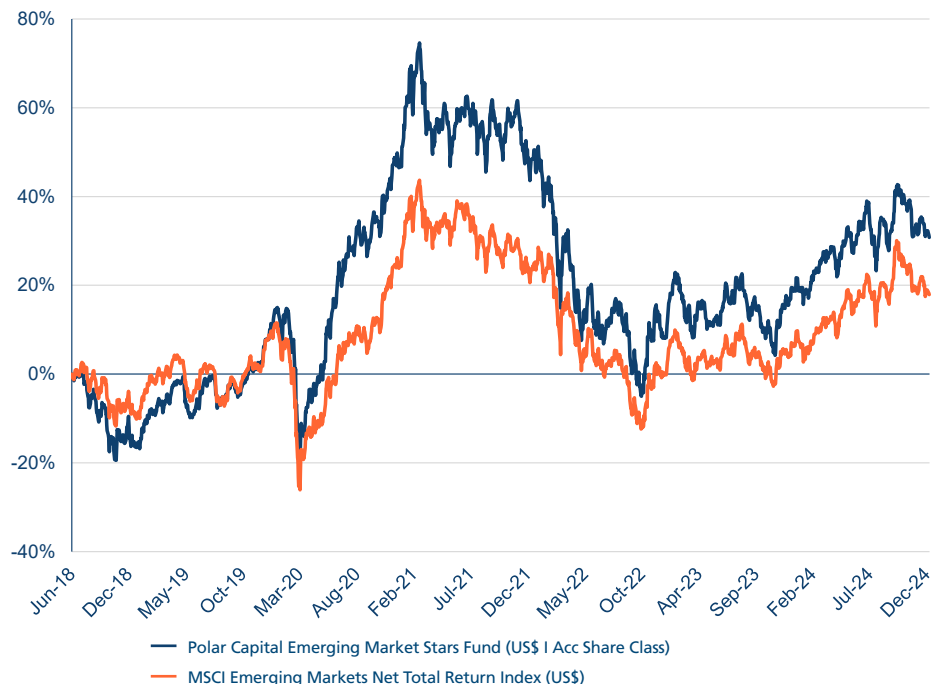


Analyst-Driven **100%**
Data Coverage **100%**



Polar Capital Emerging Market Stars Fund

Performance: Fund vs Benchmark (%)



Past performance is not indicative or a guarantee of future returns.

Source: Polar Capital, 31 December 2024. 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.

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 over 6 years ago.

	1 year	3 years	5 years	Since Inception
Emerging Market Stars Fund	7.6%	-13.1%	19.2%	30.8%
MSCI Emerging Markets Net TR Index	7.5%	-5.7%	8.8%	17.9%
Relative	+0.1%	-7.4%	+10.4%	+12.9%

Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, Bloomberg, US\$ I Acc Share Class, as at 31 December 2024. The Fund was launched on 29 June 2018. Benchmark: MSCI Emerging Markets Net Total Return Index (US\$).

Performance indicators (Since inception)

Universe quartile ²	1
Sharpe ratio	0.1
Sortino ratio	0.1
Alpha	1.6%
Information ratio (net of fees)	0.2

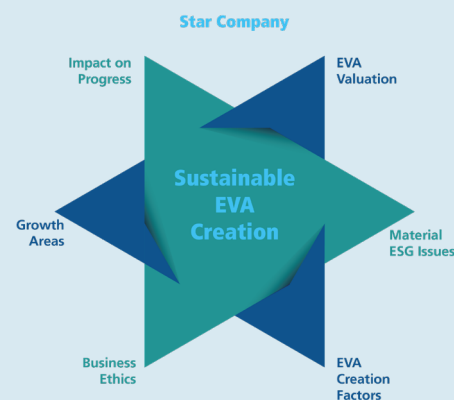
Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, Lipper, US\$ I Acc Share Class, 29 June 2018 to 31 December 2024. Benchmark: MSCI Emerging Markets Net Total Return Index (US\$). 2. 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

Lead 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:

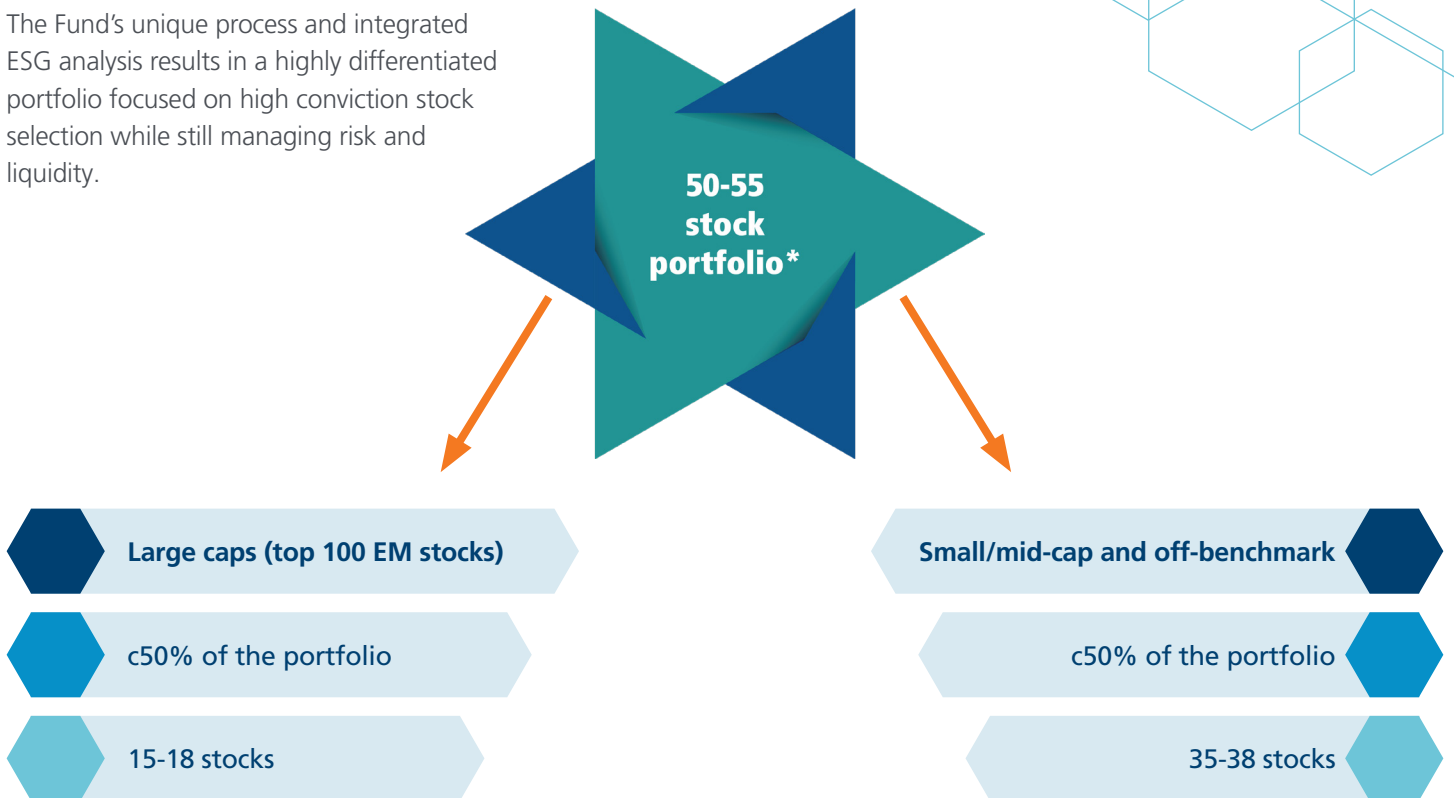
- Directly link a company's sustainability profile into the team's EVA framework and financial modelling
- Calculate how sustainability modelling directly impacts our assumptions for a company's cost of capital and fade rate assumptions for future growth
- Quantify the future ESG impact on every company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

**Jorry Nøddekær,
Lead 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: This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell and related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

Investment in the Fund concerns 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/>)

A summary of investor rights associated with investment in the Fund can be found here.

This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland

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 here. 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.

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.

Country Specific Disclaimers: When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

Polar Capital Emerging Market Stars Fund

The Netherlands: This document is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

Spain: The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

Switzerland: The principal Fund documents (the Prospectus, Fund Supplement, KIDs, Memorandum and Articles of Association, Annual Report and Semi-Annual Report) of the Fund may be obtained free of charge from the Swiss Representative. The Swiss representative is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland.

Austria / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Guernsey / Ireland / Italy / Liechtenstein / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom: The Fund is registered for sale to investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest. Please be aware that not every share class of the Fund is available in all jurisdictions.

Singapore: 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.

Hong Kong: 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.

Australia: The Fund is not registered and has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement. This document may not be issued or distributed in Australia and the shares/interests in the Fund may not be offered, issued, sold or distributed in Australia by the investment manager, or any other person, under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act) or otherwise. The investment manager holds Australian financial services licence no. 528982 covering certain services to wholesale clients.