Polar Capital Funds plc
Asian Opportunities Fund

Fund Fact Sheet
29 January 2021

US$ Class Dist
ISIN: IE00B7D5M829

NAV per Share

US$ Class Dist	US$463.01

Fund Particulars

Fund Size	US$8.1 million
Base Currency	US$
Denominations	US$ / GBP / EUR
Fund Structure	Open-ended UCITS
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	05 December 1996
Management	Polar Capital LLP

Fund Manager

John Yakas

Fund Manager
John joined the team in 1996 and became lead manager in 2006. He joined Polar Capital in 2010 and has 32 years of industry experience.

Fund Profile

Investment Objective

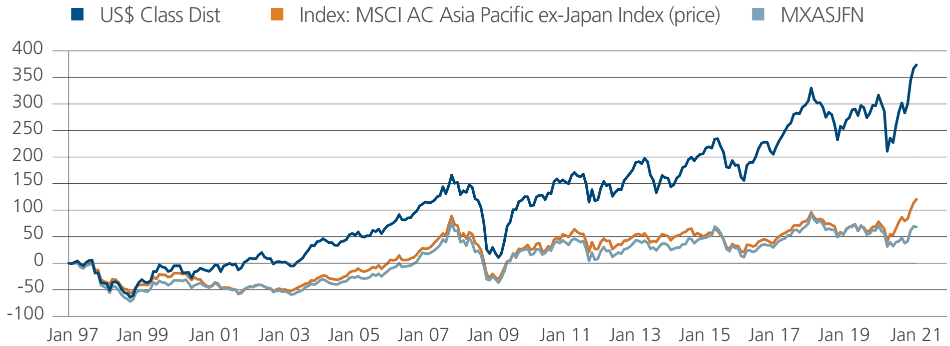
The Fund aims to achieve medium-term growth by investing in equities within Asian markets outside of Japan (including Australasia).

Key Facts

- Team of 5 sector specialists
- Award-winning manager, 20+ years of Asian experience
- Typically 35-65 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%) [1, 2, 3]



	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Since Launch Ann.	Since Launch Cum.
US$ Class Dist	1.51	18.34	1.51	18.04	10.19	80.69	87.45	6.55	363.01
Index	3.42	20.05	3.42	28.69	12.68	80.68	44.99	3.57	133.32
MXASJFN	-0.54	18.92	-0.54	4.57	-12.49	47.64	21.15	2.53	82.99

Discrete Annual Performance (%)

12 months to	29.01.21	31.01.20	31.01.19	31.01.18	31.01.17
US$ Class Dist	18.04	8.60	-14.04	34.75	21.69
Index	28.69	4.05	-15.85	34.64	19.09
MXASJFN	4.57	-1.28	-15.24	41.25	19.45

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, US$ and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The US$ Class Dist was launched on 05 December 1996. The index performance figures are sourced from Bloomberg and are in US$ terms. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on US$. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment.

1. Prior to 15 September 2010 the Fund was managed by HIM Capital. Whilst the investment management team and strategy for the Fund are substantially similar to the Fund managed at HIM Capital, please note not all terms are consistent, including fees. The Polar Capital Asian Financials Fund was launched on 5 December 1996 (the Hiscox Far East Financial Fund, launched December 1996, was merged into the Polar Capital Asian Financials Fund on 1 July 2011. On 29 December 2016 the Polar Capital Asian Financials Fund was renamed the Polar Capital Asian Opportunities Fund. Investors can review the Fund's prospectus for further information and a full explanation of the strategy for the Fund).

2. Prior to 29 March 2012, the benchmark was the Datastream Asia ex Japan Index (US$). The benchmark changed on 30 March 2012 to MSCI Asia ex-Japan Financials Index (US$). On 1 January 2017 the benchmark changed to the MSCI AC Asia Pacific ex-Japan Net Total Return Index (US$) benchmark.

3. The performance of the MSCI Asia ex-Japan Financials Index (US$) – MXASJFN is included for illustrative purposes.

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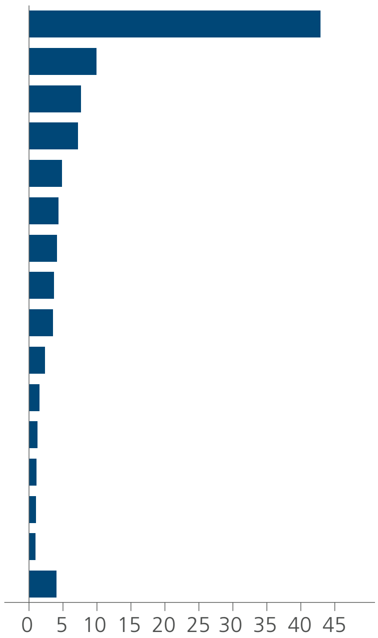
Portfolio Exposure

As at 29 January 2021

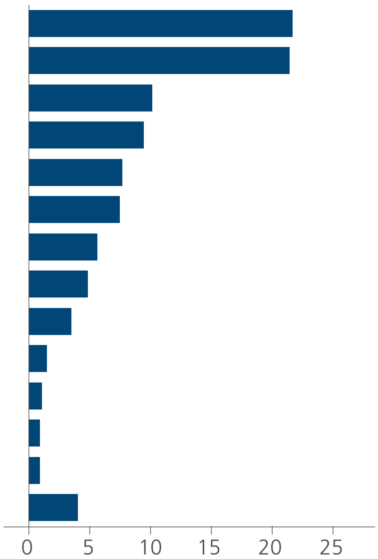
Sector Exposure (%)

Diversified Banks	42.9
Life & Health Insurance	9.9
Interactive Media & Services	7.6
Consumer Finance	7.2
Semiconductors	4.8
Internet & Direct Marketing Retail	4.3
Thrifts & Mortgage Finance	4.1
Tech. Hardware, Storage & Peripherals	3.7
Financial Exchanges & Data	3.5
Specialised Finance	2.3
Specialised REITs	1.5
Investment Banking & Brokerage	1.2
Diversified Real Estate Activities	1.1
Real Estate Development	1.0
Other	0.9
Cash	4.0



Geographic Exposure (%)

India	21.7
China	21.4
Hong Kong	10.1
Taiwan	9.4
Indonesia	7.7
South Korea	7.5
Thailand	5.6
Philippines	4.8
Singapore	3.5
Malaysia	1.5
Viet Nam	1.1
Australia	0.9
Pakistan	0.9
Cash	4.0



Top 10 Positions (%)

HDFC Bank	6.0
AIA Group	5.2
Tencent	5.0
Bank Central Asia Tbk	5.0
TSMC	4.8
Alibaba Group Holding	4.3
Housing Development Finance	4.1
China Construction Bank	3.8
China Merchants Bank	3.7
Samsung Electronics	3.7
Total	**45.6**

Total Number of Positions 38

Active Share 73.07%

Market Capitalisation Exposure (%)

Large Cap (>US$10 billion)	86.0
Mid Cap (US$1 billion - US$10 billion)	14.0
Small Cap (<US$1 billion)	0.0

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US$ Class Dist*	ELDFEFI ID	IE00B7D5M829	B7D5M82	1.17%	1.00%
US$ Class I Dist	POASOIU ID	IE00BYYDJL67	BYYDJL6	1.17%	1.00%
GBP Class I Dist	POASOIG ID	IE00BDFF4R53	BDFF4R5	1.17%	1.00%
EUR Class I Dist	POASOIE ID	IE00BDFF4P30	BDFF4P3	1.17%	1.00%
GBP Class I Dist Hedged	POAOIGH ID	IE00BDFF4S60	BDFF4S6	1.17%	1.00%
EUR Class I Dist Hedged	POAOIEH ID	IE00BDFF4Q47	BDFF4Q4	1.17%	1.00%

Minimum Investment: US$ Class; US$1 million (or its foreign currency equivalent). **Class I Shares;** No minimum subscription. *This share class is closed to new investors.

Performance Fee 10% a year of any returns the Fund achieves above the previous high-water mark.

Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

Telephone	+353 1 434 5007
Fax	+353 1 542 2889
Dealing	Daily
Cut-off	15:00 Dublin time

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Fund Managers Comments

As at 29 January 2021

We believe 2021 has started off strongly on the back of growing confidence regarding the outlook for the COVID-19 pandemic and an acceleration in vaccination rates. Although, towards the end of the month, some of this enthusiasm waned and markets saw a correction. Despite this, the Fund remained in positive territory for the month overall and, though lagging Asian markets, the Fund materially outperformed the Asian financial sector. Towards the end of January and with growing risk-off sentiment, the technology sector showed a strong recovery (in particular Tencent) which explains why we lagged the broader market index (the Fund has over 70% of its investments in the Asian financial sector).

Looking back at the regional macro trends over the past month, what is striking is the strong recovery in exports with China, South Korea, Taiwan, Indonesia, Malaysia and Vietnam all showing double-digit rates of growth (in terms of Indonesia, these rose to a seven-year high while China showed a record high trade surplus). A key driver is IT and semiconductor exports (helping Taiwan in particular) but interestingly even south-east Asian markets, not driven by such exports, showed some positive trends. Thailand's exports showed the first positive figure in eight months, while Vietnam's exports rose over 50% with the only laggard in the region being the Philippines. The strong trade picture helped to offset what remains a depressed domestic consumption picture in many economies in the region, but this is expected to recover as the year progresses subject to positive trends in managing the impact of COVID-19. China's GDP growth figure of 2.3% for the full year helped to reinforce the material differential with western countries (most of which are expected to show very sharp contractions for 2020) in terms of dealing with the pandemic. Inflation remains subdued although interest rates are close to bottoming out so monetary policy is unlikely to provide further support going forwards.

Towards the end of the month, the Indian government also announced its budget and highlighted how Asian countries still have considerable fiscal levers to pull to help their economies recover. This growth-oriented budget also included some structural adjustments which we believe are positive for the Indian financial sector (which remains the largest overweight positioning in the Fund). Additional resources will be made available to recapitalise the state (PSU) banks, although these are unlikely to be sufficient, and the government also announced its intention to privatise some banks and insurance companies. Assuming these reforms are enacted (since union opposition could very well derail any privatisation plans) this is an important development since Indian banking remains dominated by state banks and their weakness has been a key detriment to boosting underlying economic growth and improving standards of risk assessment within the sector. Our investments are entirely focused on the private sector banks in India which we regard as some of the best-run banks and so the entry of private capital should help boost returns for the overall sector. However, we suspect investors will need to be patient since discussions surrounding reform of Indian state banks have been ongoing for decades with little to show in terms of genuine reform.

The Q4 results season has also started, with Thai and Indian banks being among the first to report and both showed encouraging and resilient trends even in the face of a very weak macro environment. In Thailand, most banks saw stable margins even though interest rates remain at exceptionally low levels and one of our core holdings, Tisco Financial Group, reported margins well over 4.5%. Loan growth remains weak, as is to be expected considering the weak macro backdrop, but what is encouraging is that non-performing loan levels continue to be stable (albeit helped by government measures to support the economy). Added to this, loan loss reserves to deal with those non-performing loans are high and continue to rise (in the case of Tisco reaching 210% of non-performing loans).

Indian banks have also started to report quarterly results, led by strong figures from HDFC Bank, our largest holding in the Fund, and widely owned across all our financials fund. For a year which has seen such turmoil in economies globally, HDFC Bank still managed to show 16% loan growth, a rise in margins to 4.2%, a cost/income ratio of 36% and non-performing loans of 1.38%. Many of these figures are not only some of the best in the Indian market but would compare well globally and, overall, the return on assets reached a very healthy 2.2%. We believe the stock is not cheap, but it clearly has a strong and growing business model and deserves its premium rating. The only recent blemish has been restrictions on its growth placed by the Reserve Bank of India following recent IT problems, which we expect will be resolved over the next few months (the irony is that HDFC Bank is one of the most advanced banks in India in terms of digitisation).

The Fund has seen a strong recovery from the lows of March 2020, and we suspect with the tailwind of a recovering macro environment sentiment towards the region will remain positive. Our key concern is that much of that recovery is already priced into the market leaving less room for any setbacks which might happen as recovery from the pandemic becomes more entrenched. Any sustained selling pressure will provide an opportunity to buy further but in the short term we remain cautious.

John Yakas

4 February 2021

MORNINGSTAR Gold

ALPHA MANAGER 2020
John Yakas

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