

Fund Fact Sheet

29 January 2021

US\$ Class I Dist
ISIN: IE00BYDYL67



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

NAV per Share

US\$ Class I Dist US\$16.31

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.

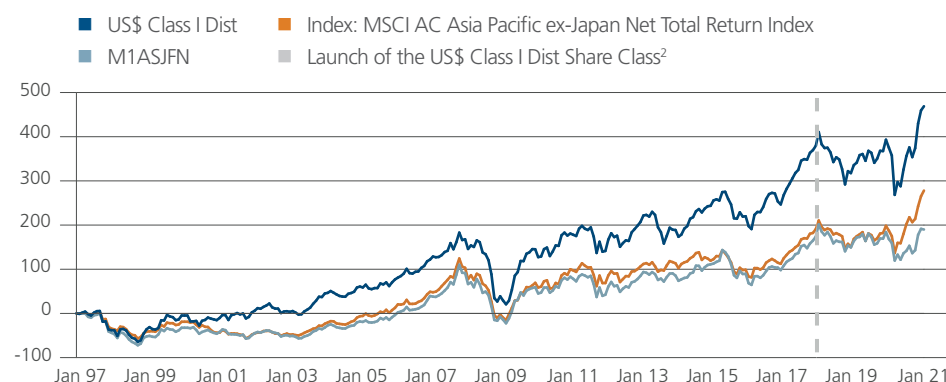
Fund Profile

Investment Objective

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

Share Class Performance

Performance Since Launch (%)^{1, 2, 3}



	Since Launch								
	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Ann.	Cum.
US\$ Class I Dist	1.68	20.01	1.68	19.75	11.41	91.21	104.64	7.36	456.66
Index	3.51	20.43	3.51	31.61	21.81	106.25	91.60	5.90	299.82
M1ASJFN	-0.54	19.26	-0.54	8.09	-3.89	72.18	62.63	4.87	215.34

Discrete Annual Performance (%)

12 months to	29.01.21	31.01.20	31.01.19	31.01.18	31.01.17
US\$ Class I Dist	19.75	9.05	-14.69	38.90	23.56
Index	31.61	6.95	-13.46	38.17	22.55
M1ASJFN	8.09	1.72	-12.59	45.15	23.42

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, US\$ and has been calculated to account for the deduction of fees, **with reinvestment of all principal, dividends, interest and profits**. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The US\$ Class I Dist was launched on 30 December 2016. 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. The US\$ Class I Dist performance shown for the period from 5 December 1996 to 30 December 2016 is simulated past performance based upon the total return of the US\$ Class A Dist net of fees, reflecting performance fees that were charged on an absolute basis. Due to the US\$ Class A Dist being closed to new investors, the simulated performance has been used to show the Fund's track record. The performance of the US\$ Class I Dist for the period 1 January 2017 to date is shown on a total return basis net of fees relative to the benchmark. Neither simulated past performance nor actual past performance are a reliable indicator of future performance.

3. On 1 January 2017 the Fund's benchmark changed to the MSCI AC Asia Pacific ex-Japan Net Total Return Index (US\$) benchmark. From 1 January 2001 to 31 December 2016 the MSCI AC Asia Pacific ex-Japan Net Total Return Index (US\$) benchmark is used for illustrative purposes only. Prior to 29 December 2000 the MSCI AC Daily Price Return Asia Pacific ex Japan (US\$) benchmark is chain linked to the Fund's new benchmark for illustrative purposes to calculate relative returns. The previous benchmark the MSCI Asia Ex-Japan Financials TR index (US\$) is also shown for illustrative purposes.

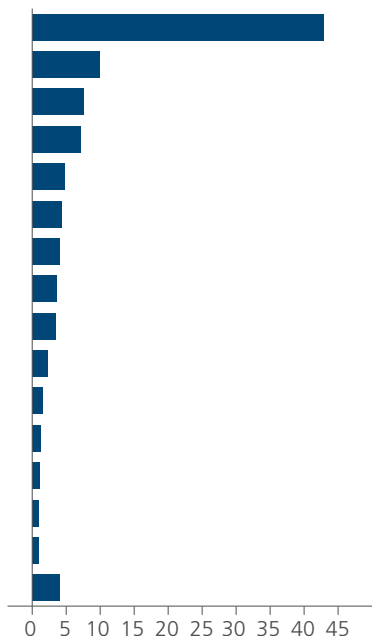
Polar Capital Funds plc - Asian Opportunities Fund

Portfolio Exposure

As at 29 January 2021

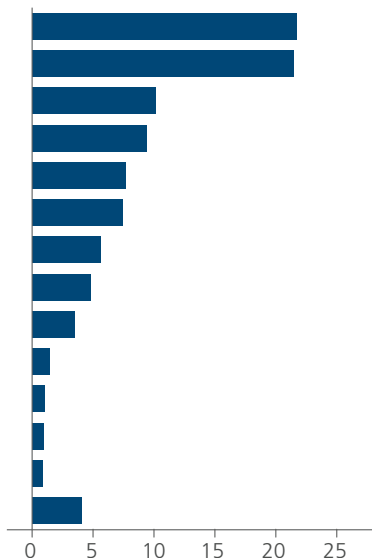
Sector Exposure (%)

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
Thriffs & 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



Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US\$ Class Dist*	ELDFE1 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	IE00BDF4R53	BDF4R5	1.17%	1.00%
EUR Class I Dist	POASOIE ID	IE00BDF4P30	BDF4P3	1.17%	1.00%
GBP Class I Dist Hedged	POAOIGH ID	IE00BDF4S60	BDF4S6	1.17%	1.00%
EUR Class I Dist Hedged	POAOIEH ID	IE00BDF4Q47	BDF4Q4	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% of outperformance of the MSCI AC Asia Pacific ex-Japan Net Total Return Index

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

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

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



©2020 Morningstar. All Rights Reserved. Rating representative of the 1 USD, as at 31/12/2020. Ratings may vary between share classes. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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. For more detailed information about the Morningstar Rating or Morningstar Analyst rating, including its methodology, please go to: <http://corporate1.morningstar.com/AnalystRating/>.

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. © 2020 FE. All rights reserved.

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.

Polar Capital Funds plc - Asian Opportunities Fund

Important Information

Important Information: This document is provided for the sole use of the intended recipient and is not a financial promotion. Asian Opportunities Fund (the "Fund") is a sub-fund of Polar Capital Funds plc - which is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352/2011), as amended. This document has been prepared by Polar Capital for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. This document does not contain information material to an investor's decision to invest in the Fund. Shares in the Fund are offered only on the basis of information contained in the prospectus, key investor information document ("KIID"), and the latest annual audited accounts. Copies are available free of charge from Polar Capital at the below address or on www.polarcapital.co.uk. The KIID is available in Danish, Dutch, English, French, German, Italian, Norwegian, Spanish and Swedish. The prospectus is available in English.

Regulatory Status: Polar Capital LLP is a limited liability partnership (OC314700), authorised and regulated by the UK Financial Conduct Authority and is registered as an investment adviser with the US Securities & Exchange Commission. A list of members is open to inspection at 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.

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.

Holdings: Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the fund's best interest to do so. A historic complete list of the portfolio holdings may be made available upon request. 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. This document is designed to provide updated information to professional investors to enable them to monitor the Fund. No other persons should rely upon it. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

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, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

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.

Benchmark: The Fund is actively managed and uses the MSCI AC Asia Pacific ex-Japan 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 <https://www.msci.com/indexes>. 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.

Performance: The performance shown has been calculated to account for the deduction of fees and expenses and includes the reinvestment of dividends and capital gain distributions. £ or GBP/US\$/JPY/EUR/CHF = Currency abbreviations of: British Pound sterling/US Dollar/Japanese Yen/Euro/Swiss Franc, respectively.

Allocations: The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the Fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Fund is dependent on the Investment Manager's

ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Fund may or may not be the same or in the same proportion as those shown herein.

Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as 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. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Polar Capital may also receive a performance fee based on the appreciation in the NAV per share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. The performance fee may create an incentive for Polar Capital to make investments for Polar Capital Funds plc which are riskier than would be the case in the absence of a fee based on the performance of Polar Capital Funds plc.

Country Specific Disclaimers: It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Polar Capital nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment. Please be aware that not every sub-fund of Polar Capital Funds plc or share class is available in all jurisdictions.

Australia: Neither Polar Capital nor Polar Capital Funds plc are registered as a foreign company in Australia. The provision of this document to any person does not constitute an offer of shares of Polar Capital Funds plc to any person or an invitation to any person to apply for shares of Polar Capital Funds plc. Any such offer or invitation will only be extended to a person in Australia if that person is a sophisticated or professional investor for the purposes of section 708 of the Corporations Act 2001 of Australia ("Corporations Act") and a "wholesale client" for the purposes of section 761G of the Corporations Act. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. This document is not a disclosure document under Chapter 6D of the Corporations Act or a Product Disclosure Statement under Part 7.9 of the Corporations Act. It is not required to, and does not, contain all the information which would be required in a disclosure document or a Product Disclosure Statement. It has not been lodged with the Australian Securities and Investments Commission. Any person to whom shares of Polar Capital Funds plc are issued or sold must not, within 12 months after the issue, offer, transfer or assign those shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act.

Hong Kong: The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance (Cap. 571) (the "SFO") but is not authorised under Section 104 of the SFO by the Securities and Futures Commission of Hong Kong ("SFC"). This document does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. In addition, this document has not been approved by the SFC nor has a copy of it been registered with the Registrar of Companies in Hong Kong, and therefore may only be issued or possessed for the purpose of issue to persons who are "professional investors" under the SFO and any rules made under that Ordinance or as otherwise permitted by the SFO.

The Netherlands: This factsheet 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 Asian Opportunities 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.

Portugal: The Asian Opportunities Fund has been passported into Portuguese jurisdiction pursuant to Directive 65/2009/EU of the European Parliament and of the Council, of 13 July 2009 and Regulation 584/2010, of 1 July 2010, and are registered with the Portuguese Securities Commission (CMVM) for marketing in Portugal.

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, KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The Fund is domiciled in Ireland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Austria / Denmark (professional only) / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden and the United Kingdom: The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.