Emerging Market Stars Fund

Fund Fact Sheet

29 January 2021

GBP Class I Acc
ISIN: IE00BFMFDG40

NAV per Share

GBP Class I Acc	£11.54

Fund Particulars

Fund Size	£301.9 million
Base Currency	US$
Denominations	US$ / GBP / EUR
Fund Structure	Open-ended UCITS
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	29 June 2018
Management	Polar Capital LLP

Fund Managers

Jorry Nøddekær

Lead Fund Manager

Jorry joined Polar Capital in June 2018, he has managed the Fund since launch in June 2018 and has 21 years of industry experience.

Naomi Waistell

Fund Manager

Naomi joined Polar Capital in August 2020 as a Fund Manager on the Polar Capital Emerging Market Stars Fund and has 13 years of industry experience.

Fund Profile

Investment Objective

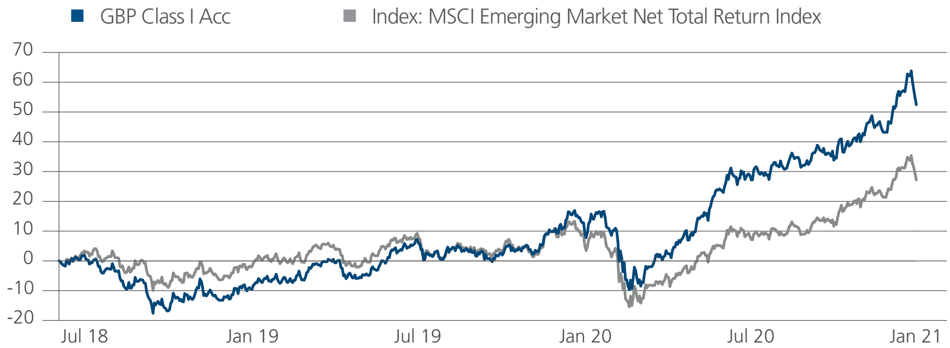
The Fund's investment objective is to achieve long term capital growth. The Fund seeks to achieve its objective by investing in a broad range of shares from companies in emerging markets (developing countries), or from companies which generate a significant amount of their business from emerging market countries.

Key Facts

- Team of 5 sector specialists
- Fundamentally-driven analysis and stock selection
- ESG based analysis incorporated as part of the investment process
- Typically 45-65 positions

Share Class Performance

Performance Since Launch (%)



	1 month	3 month	YTD	1 year	3 years	5 years	Since Launch Ann.	Since Launch Cum.
GBP Class I Acc	4.25	13.92	4.25	41.42	-	-	17.69	52.44
Index	2.63	13.88	2.63	22.86	-	-	9.73	27.19

Discrete Annual Performance (%)

12 months to	29.01.21	31.01.20	31.01.19	31.01.18	31.01.17
GBP Class I Acc	41.42	16.91	-	-	-
Index	22.86	3.65	-	-	-

Source: Northern Trust International Fund Administration Services (Ireland) Ltd, monthly percentage growth, GBP 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 GBP Class I Acc was launched on 29 June 2018. The index performance figures are sourced from Bloomberg and are in GBP 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 GBP. 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.

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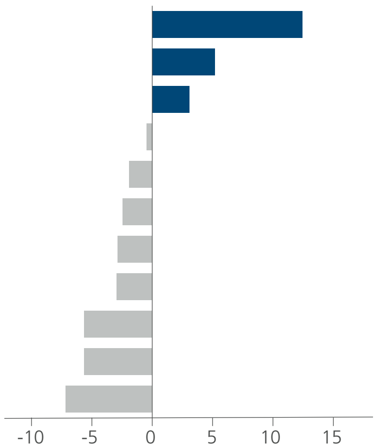
Portfolio Exposure & Attribution

As at 29 January 2021

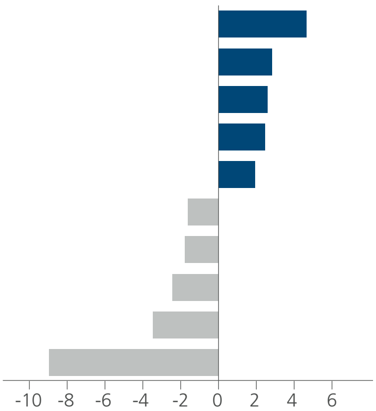
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	**Relative** (%)
Information Technology	33.3	12.4
Real Estate	7.2	5.2
Communication Services	15.4	3.1
Consumer Discretionary	18.8	-0.5
Utilities	0.0	-1.9
Healthcare	2.2	-2.5
Energy	1.7	-2.9
Industrials	1.3	-2.9
Materials	1.7	-5.6
Consumer Staples	0.0	-5.7
Financials	9.9	-7.2



Geographic Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	**Relative** (%)
South Korea	17.9	4.7
Viet Nam	2.8	2.8
Singapore	2.6	2.6
India	11.3	2.5
Argentina	2.0	1.9
Mexico	0.0	-1.6
Thailand	0.0	-1.8
Saudi Arabia	0.0	-2.4
South Africa	0.0	-3.5
China	31.1	-9.0



The column headed "Fund (%)" refers to the percentage of the Fund's assets invested in each country/sector. The column headed "Relative (%)" refers to the extent to which the Fund is overweight or underweight compared (relative) to the index.

Top 10 Positions (%)

Samsung Electronics	7.4
TSMC	7.1
Tencent	6.4
Alibaba Group Holding	6.4
Ping An Insurance	2.9
ICICI Bank	2.7
Meituan Dianping	2.7
JD.com	2.5
Phoenix Mills	2.1
MercadoLibre	2.0
Total	**42.2**

Active Share **66.22%**

Total Number of Positions **56**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	64.5
Mid Cap ($1bn - $10bn)	22.4
Small Cap (<$1bn)	4.7
Cash	8.4

Administrator Details

Northern Trust International Fund Administration Services (Ireland) Ltd

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

Additional Share Class Information

Minimum Investment: Class I Shares; No minimum subscription.
Class R Shares; No minimum subscription.

Performance Fee 10.00% of outperformance of MSCI Emerging Market Net Total Return Index.

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

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 since launch is available upon request.

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
EUR Class I Acc	POEMSIE ID	IE00BFMFDF33	BFMFDF3	0.93%	0.75%
GBP Class I Acc	POEMSIG ID	IE00BFMFDG40	BFMFDG4	0.93%	0.75%
USD Class I Acc	POEMSIU ID	IE00BFMFDD19	BFMFDD1	0.93%	0.75%
EUR Class R Acc	POEMSRE ID	IE00BFMFDB94	BFMFDB9	1.43%	1.25%
GBP Class R Acc	POEMSRG ID	IE00BFMFDC02	BFMFDC0	1.43%	1.25%
USD Class R Acc	POEMSRU ID	IE00BFMFD979	BFMFD97	1.43%	1.25%

Fund Managers Comments

As at 29 January 2021

In many ways, 2021 opened for emerging markets with a continuation of the trends that characterised 2020, rising 3% in the month. This performance was well ahead of developed markets, where exuberance through most of January gave way to volatility at the end of the month triggered by a short squeeze in a small number of hedge fund positions. As many countries around the world tightened COVID-related restrictions once again, there was renewed support for internet-based growth businesses with particular strength in the communication services sector in emerging markets (+12.5%).

The Fund (US$ I Acc Share Class) produced an absolute return of 4.7% during January, outperforming the MSCI Emerging Market Net Total Return Index by 162bps. The Fund's one-year annual absolute return is 47.2% and the relative return is 19.3%. Since inception, the cumulative relative return is 26.2%.

Global markets fell 0.5% over January with the developed markets of the US (-1%), Europe (-1.5%) and Japan (-1%) all experiencing losses, influenced by technical factors which created nervousness and an environment of deleveraging. The much-documented influence of retail investor participation this month is something that we have been witnessing for some time and have been anticipating increased inflows owing to both cyclical and more structural factors. Reductions in commission in recent years, together with far greater ease of access via new, well-designed app-based accounts have broadened the retail market and lowered the barriers. This, together with an environment of high savings rates, ongoing stimulus and more time-rich potential participants have converged to allow retail investors, with their growing demand and increasing share, to command power in certain pockets of the market.

In January, this manifested itself most startlingly in the GameStop phenomenon. This 'Main Street versus Wall Street' battle escalated to an extreme and came to stand for much more than the hope of gaining swift financial returns. Rather, we believe it served as yet another indicator of the backdrop of extreme inequalities where certain groups within society are motivated to action by the reality that the return on their labour is far lower than returns on new, digital or financial types of capital. Importantly, significant price action and market disruption was limited to a few names, but these types of event do expose key flaws in passive approaches which have had to mirror these gyrations. Our own reaction is to continue to consider the longer-term impacts of these socio-economic trends and what the declining pricing power of labour means for a number of industries, particularly in areas such as industrial automation, new energy and IT software and services.

We should be careful not to read too much into this as it seems many of the early GameStop investors are wealthy individuals who are sophisticated in finding over-shorted stocks via SEC filings – the situation still needed the uninformed investor to create liquidity. In our mind this is a clear indication of a Ponzi scheme and a story that will continue. Our experience as investors means this is, unfortunately, nothing new for us. We are used to investing in emerging markets, Asia in particular, that can be very heavily driven by retail investors for long periods.

Liquidity is not only flush within the household sector. Fiscal liquidity remains very supportive, and while the expectation is for the US fiscal stimulus package to be pared back to $1-1.5bn there are increasing signals that inflationary pressures could be building alongside an ever more active debate regarding how inflation is likely to evolve as the pandemic recedes and global growth and demand rebounds rapidly into an environment of short-term supply disruptions and raw material shortages. Very strong, synchronised global growth, multi-year central bank support, a bounce-back in trade and commodity prices, and high savings rates suggest reflationary forces, or at least the threat of them may temporarily overwhelm the more structural deflationary drivers we see of debt, demographics and technological disruption.

Memories of the 2013 taper tantrum are ever-present, and while both the Fed and the PBoC have reassured that no action is imminent, any moves will be orderly in pace and magnitude. Communications have improved following lessons learnt in that experience, but this does not guarantee that bond yields will remain anchored at their current lows as we would expect anticipatory rises as conditions improve. Given the Fund's exposure to high growth-style equities we are sensitive to this shifting landscape and mindful to position the Fund to provide the best combination of downside protection for the level of growth and returns exposure we continue to believe we can offer over the next 12-18 months. We would see any correction as a buying opportunity for a number of quality companies we admire as long-term investments but have been retaining our valuation discipline and not chasing at elevated levels.

Within emerging markets, Asia was the strongest performing region (+4%), with the Chinese market delivering the standout performance, surging 7.4% on the back of the ongoing resilient economic growth, together with very strong support for mega-cap internet names. Returns were highly concentrated this month as Tencent, Alibaba Group Holding and Meituan Dianping accounted for 67% of the Chinese index gains, all of which were beneficial for the Fund. Elsewhere in Asia, Taiwan was similarly strong (+6.5%), underpinned by a strong demand for advanced chips which is in line with our thesis for a new technology cycle led by 5G capability. India was soft (-2.4%) ahead of its budget which has subsequently been released and is broadly expansionary and supportive of our positioning in banks and real estate. The ASEAN region as a whole fell 1.9%.

Away from Asia, CEEMEA rose 1.1% in January led by the Middle East as Brent Crude rallied 7.9% over the period. Russia did not benefit in the same way due to increased geopolitical certainty with Joe Biden now in the White House and headlines regarding the Navalny case taking centre stage. The LatAm region was the worst performing region in January, falling 6.8% on top of very poor performance in 2020 that was led lower by their respective currencies. We continue to take a very stock-specific approach to our LatAm investments where we see attractive pockets of innovation and structural growth in areas such as fintech and e-commerce but are happy to remain on the sidelines in more volatile, cyclically driven parts of the market which may look cheap but have not historically been able to display the value-creating characteristics we require to make an investment.

In this context, the Fund's strongest country attribution by some distance came from China, with seven of the top 10 relative contributors for January and the remaining three from Taiwan all due to strong stock selection. Notable highlights include online video software provider Agora and social media platform Bilibili rose in excess of 40% and 30% respectively over the month as the market reassessed the size of the long-term growth opportunity for the newer businesses. The Fund also gained strong relative performance in Brazil.

Korea was the weakest market as Samsung Electronics reported a weaker set of quarterly results, but we remain optimistic on the outlook for demand. Our holding in ITM Semiconductor was also impacted negatively though we continue to expect strong growth and margin expansion on the back of improved utilisation as the company bolsters its relationship with Apple. India and South Africa were also detractors.

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

On a sector basis, communications services was the strongest contributor, with financial services and healthcare bright spots owing to the underweight in the former and our investment in Microport Scientific (Microport). The company is a leading Chinese medical device company at the forefront of R&D into innovative heart valve solutions, which benefitted from the news that it would IPO its TAVI division. TAVI is a globally competitive, cutting edge treatment for which Microport are helping to develop the potentially sizeable market in China and abroad via both cost and product leadership. We have also invested in the IPO of the standalone Microport Cardioflow Medtech business where we believe there is a significant long-term growth and margin opportunity. Weaker sectors for the Fund during January were real estate and consumer discretionary.

The top contributors during January were Bilibili (Chinese online platform), Agora (Chinese video software company), Microport Scientific (Chinese healthcare device company) Netease (Chinese gaming company) and Win Semiconductors (Taiwanese semiconductor company)

The worst performers were Ivanhoe Mines (Copper mines with assets in Southern Africa), ITM Semiconductor (Korean semiconductor company), Samsung Electronics (South Korean memory company) Phoenix Mills (Indian mall operator), Ping An Insurance (Chinese insurance company).

The Fund initiated a new position during the month in StoneCo, a high-quality challenger merchant acquirer in Brazil which is successfully diversifying to offer SMEs broader solutions across payments, software, credit and digital banking. Stone's unique model of superior customer service and proximity to clients has enabled them to grow fast and we believe Brazil's still high usage of cash, together with a growing ability to cross-sell additional products following a recent acquisition, means the company still has a long growth runway ahead.

Additionally, we invested in two IPOs, Microport Cardioflow Medtech as mentioned above, and Kuaishou Technology, a Chinese live, short video streaming platform, which has seen an extraordinarily strong start to its listing and rose 160% on its first day. Kuaishou Technology is a leading social platform and content community in China, operating a similar model to the perhaps better-known TikTok. It has more than 300 million daily average users and more than 750 million monthly active users, 25% of which are interactive in creating content. There is huge optionality for the company to continue to grow rapidly via a range of revenue streams including advertising, virtual gifting and e-commerce. Management seems disciplined and we admire the strategic use of KOLs.

There is a great deal of IPO activity at the moment and generally we do not participate in them, but we made an exception in these two cases as we really like the assets and did a lot of groundwork pre-IPO. We did not have a large allocation to either as, in terms of the equity released to the market. they were both relatively small and demand was high for both.

Outside these new holdings, portfolio activity has been centred around trimming some of the strong performing and highly valued names that we believe could be more sensitive in the type of short-term reflationary environment we set out above. We are moving these funds into names where we feel very comfortable in the nearer-term skew of cashflows, war chest-type balance sheets, lower valuations for the growth on offer and in some cases slightly more cyclically exposed. Examples include recycling profits from continued rallies in internet holdings into some of our equally attractive tech hardware companies which we think provide a unique profile of stable, underappreciated growth at low valuations. We have also added to our holdings in Indian banks, Chinese insurance and our unique copper asset, Ivanhoe Mines.

While we are cognisant of the pace of recovery and the valuation levels of some market areas, we retain our optimism for emerging markets in 2021. We had always expected a sharp V-shaped recovery as economic activity returned to prior levels and such a rally is not, in fact, without precedent. We are always risk-minded in the way we manage the portfolio, so while we believe the macroeconomic backdrop is strong for emerging growth and many countries are in better fiscal shape than during prior periods of uncertainty, we acknowledge that market behaviour will not be linear.

Our view on growth and the sheer number of strong investment ideas we continue to find means we would view any pullback as a buying opportunity on a long-term basis. Much of 2020's market performance was driven by multiple expansion, but this year should be more about real earnings growth and we should see a broadening out of participation and a greater dispersion of returns as the year progresses, which makes this a great environment for stock-picking. We have strong conviction in the stocks held in the portfolio and belief in their ability to deliver considerable earnings growth during 2021. We believe this should translate into another good year for returns which, now more than ever, we are focused on delivering in a highly sustainable way.

Jorry Nøddekær

10 February 2021

Source & Copyright: CITYWIRE. Jorry Nøddekær has been awarded an AA rating by Citywire for his 3 year risk-adjusted performance for the period 31/12/2017 - 31/12/2020.

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