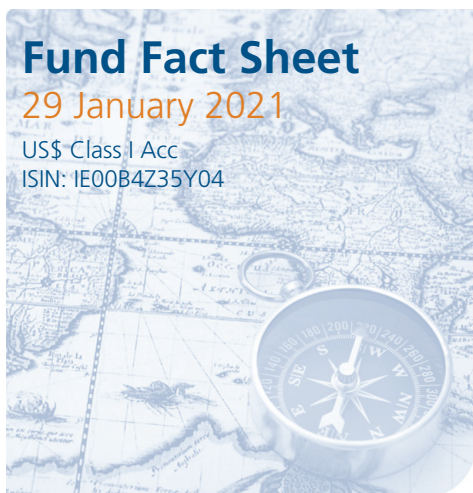


Fund Fact Sheet

29 January 2021

US\$ Class I Acc
ISIN: IE00B4Z35Y04



NAV per Share

US\$ Class I Acc US\$13.45

Fund Particulars

Fund Size	US\$96.4 million
Base Currency	US\$
Denominations	US\$ / GBP / EUR
Fund Structure	Open-ended UCITS
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	20 January 2011
Management	Polar Capital LLP

Fund Managers



William Calvert

Fund Manager

William has managed the Fund since launch, he joined Polar Capital in 2010 and has 34 years of industry experience.

Fund Profile

Investment Objective

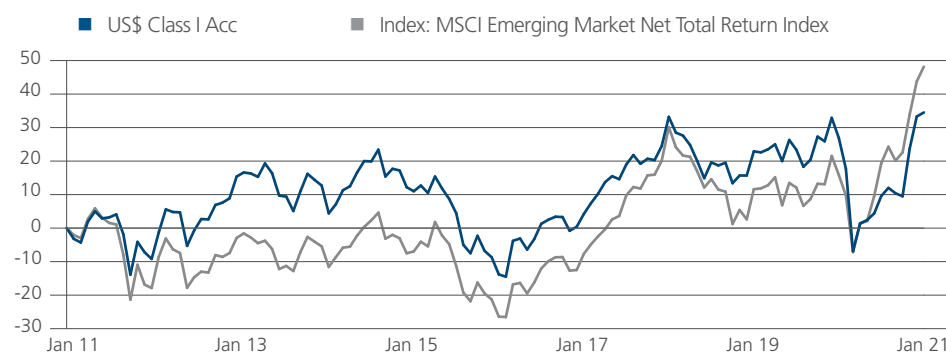
The Fund aims to achieve both income and long term capital growth through a portfolio of emerging market equities.

Key Facts

- The team has 40+ years of combined industry experience
- Typically 50-80 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)



	1 month	3 month	YTD	1 year	3 years	5 years	Ann.	Cum.
US\$ Class I Acc	0.90	22.83	0.90	5.99	0.98	56.03	3.00	34.50
Index	3.07	20.88	3.07	27.90	13.87	101.36	4.00	48.18

Discrete Annual Performance (%)

12 months to	29.01.21	31.01.20	31.01.19	31.01.18	31.01.17
US\$ Class I Acc	5.99	3.25	-7.73	27.83	20.88
Index	27.90	3.81	-14.24	41.01	25.41

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 I Acc was launched on 20 January 2011. 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.

Yield & Dividends

Historic Yield (%)¹ **4.37**

Dividends Declared

January 2021	US\$0.1988
July 2020	US\$0.1863
January 2020	US\$0.2137
July 2019	US\$0.1997

1. Historic yield is based on a NAV per share of US\$8.82 and income of US\$0.3851 per unit paid in the last 12 months, based on US\$ Institutional distribution units. **WARNING: Investors should note that historic yield does not measure the overall performance of a fund. It is possible for a fund to lose money overall but to have a positive historic yield. Historic yield cannot be considered as being similar to the interest rate an investor would earn on a savings account.**

Polar Capital Funds plc - Emerging Markets Income Fund

Portfolio Exposure & Attribution

As at 29 January 2021

Performance Attribution - 1 Month (%)

Top Contributors

Name	Active Weight	Attrib. Effect
China Merchants Bank	2.74	0.50
Delta Electronics	3.21	0.26
Qingdao Haier	2.54	0.25
Globaltrans Investment	1.94	0.20
Cash and others	1.45	0.18

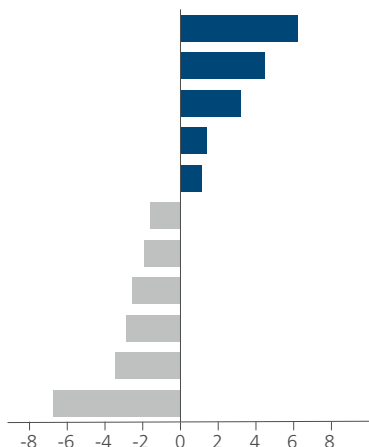
Top Detractors

Name	Active Weight	Attrib. Effect
Tencent	-5.78	-0.97
MintH Group	3.32	-0.56
DB Insurance	2.19	-0.49
Alibaba Group Holding	-5.62	-0.33
Meituan Dianping	-1.86	-0.31

Performance attribution is calculated in US\$ on a relative basis.

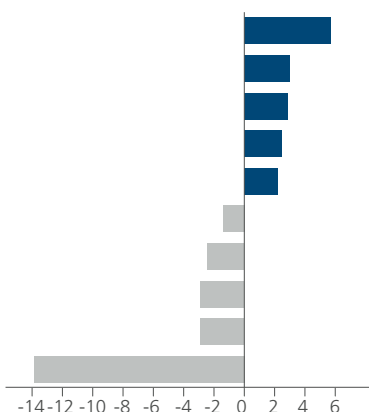
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Financials	23.3	6.2
Industrials	8.7	4.5
Utilities	5.1	3.2
Real Estate	3.3	1.4
Energy	5.7	1.1
Information Technology	19.3	-1.6
Healthcare	2.8	-1.9
Materials	4.8	-2.5
Communication Services	9.4	-2.9
Consumer Staples	2.2	-3.4
Consumer Discretionary	12.5	-6.7



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

	Fund (%)	Relative (%)
South Korea	19.0	5.7
Romania	3.0	3.0
Russian Federation	5.7	2.9
Kazakhstan	2.5	2.5
Mexico	3.8	2.2
Malaysia	0.0	-1.4
Saudi Arabia	0.0	-2.4
Taiwan	10.3	-2.9
Brazil	1.7	-2.9
China	26.2	-13.9



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.

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
US\$ Class I Acc	PCEMIUA ID	IE00B4Z35Y04	B4Z35Y0	1.02%	0.75%
US\$ Class I Dist	PCEMIUD ID	IE00B4TTVL32	B4TTVL3	1.02%	0.75%
GBP Class I Acc	PCEMIBA ID	IE00B58P1Y20	B58P1Y2	1.02%	0.75%
GBP Class I Dist	PCEMIBD ID	IE00B4V5ND50	B4V5ND5	1.02%	0.75%
EUR Class I Acc	PCEMIEA ID	IE00B54LVH70	B54LVH7	1.02%	0.75%
EUR Class I Dist	PCEMIED ID	IE00B4ZHXX73	B4ZHXX7	1.02%	0.75%

Top 10 Positions (%)

Samsung Electronics	7.1
TSMC	5.8
China Merchants Bank	3.3
Delta Electronics	3.2
MintH Group	2.9
Jiangsu Expressway	2.8
Topsports International	2.7
Haier Smart Home	2.7
NAC Kazatomprom JSC	2.5
China Mobile	2.4

Total **35.4**

Active Share **83.69%**

Total Number of Positions **50**

Market Capitalisation Exposure (%)

	Fund	Index
Large Cap (>US\$10 billion)	51.2	80.5
Mid Cap (US\$1 billion - US\$10 billion)	45.4	19.5
Small Cap (<US\$1 billion)	3.4	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

Additional Share Class Information

Minimum Investment: Class I Shares; US\$1 million (or its foreign currency equivalent).

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 within the immediately preceding 12 months is available upon request.

Fund Managers Comments

As at 29 January 2021

Market review

The year got off to an explosive start and, despite a sharp correction in the last week of January, emerging markets continued to outperform, registering a further increase of 3.1% during the month. Early in January, markets were turbocharged by the Democrats winning control of the Senate in the US presidential election, bringing hopes of even greater fiscal stimulus as well as the success of vaccines completing phase 3 trials. This, at least temporarily, pushed aside concerns over stretched valuations. However, the severity of the second wave, the number of new variants of coronavirus as well as the realisation that ramping up vaccine production was likely to be complicated all contrived to rein in the exuberance. The pullback was exacerbated by hedge fund de-grossing in response to the massive short-squeeze from retail investors.

Emerging markets rose the fastest and corrected the most during January. They also experienced a similar rotation to that seen elsewhere, namely from value, which had been leading since early November, back to growth, as fears of extended lockdowns spread. Asia continued to benefit both from its superior response to the pandemic and its sectoral breakdown which heavily favours growth over cyclicals and ended the month 4.2% higher, led by the north Asian markets of China, Korea and Taiwan. This compares with a fall of 6.8% in Latin America and a rise of 1.1% in EMEA. Latin America suffered from currency weakness as well as having a high weighting in commodity stocks.

Sectorally, January was a curious month. The price of Brent rose over 6.2% and yet the energy sector was one of five that registered falls during the month alongside materials, utilities, financials and consumer staples. The only three sectors that outperformed were consumer discretionary, largely due to strong rises in both Alibaba Group Holdings and Meituan Dianping, communications services, predominantly due to the 20% surge in Tencent, and information technology.

Fund performance

The Fund posted a rise of 0.9%, lagging the benchmark although ahead of the high dividend index. The underperformance was almost entirely due to performance in Korea and China although the overweight in the former and underweight in the latter was also a contributor. In Korea, relatively defensive, higher yielding holdings such as KT&G Corp and KT Corp as well as financials had a poor month while the focus was very much on electric vehicles and technology. For once, however, Samsung Electronics underperformed while newly purchased Hyundai Motor Company rose over 20% in January. In China it was a similar story with performance dominated by high growth large-cap companies notably Tencent, Alibaba Group Holdings and Meituan Dianping. A number of holdings performed very strongly, such as Haier Electronics, TopSports International and China Merchants Bank but this was offset by large falls in Minsheng Group, a reaction to its strong run-up last year rather than any negative developments, and weakness in the defensive growth names such as Guangdong Investment.

Elsewhere, performance was okay albeit the positive of being underweight in Latin America was outweighed by the negative of being overweight in EMEA. Country performance was good in India, Russia, the UAE, South Africa, the Czech Republic and Romania and that was more than enough to offset the underperformance in Kuwait, Mexico and Indonesia.

Activity

There were two new purchases in Korea, LG Corp and Hyundai Motor Company. LG Corp is a holding company which has started the process of rationalisation by spinning out loss-making businesses both at the holding company level and at its subsidiaries. Despite this, and the fact that its underlying businesses are performing exceptionally well, the discount to net asset value has widened to over 60% from a historical average of 45%. Hyundai Motor Company will benefit from the global economic recovery as well as a slate of new models skewed towards SUVs and the higher end of the market where margins are higher. In addition, the company has a high exposure to electric vehicles and is a relative pioneer in hydrogen fuel cells for which they get little credit. The preference shares have widened to a discount of over 50% which compares with a three-year average closer to 40%. The discount widened after the interim dividend was cut last year but it should be restored again in June.

There were two purchases in China, China Lesso Group Holdings and Ping An Insurance. China Lesso Group Holdings is the market leader in the production of plastic pipes with nationwide distribution, is a direct beneficiary of infrastructure growth, was acquired at 8x 1yr forward earnings for mid to high-teens earnings growth CAGR and a rising dividend pay-out ratio from 30% to 50% over the next three years as the capex cycle reduces.

Ping An Insurance, the Chinese life and health insurance company is trading at a discount to its long-term average given the impact COVID-19 had on its new business growth in 2020 due to restrictions on its agency sales force while its banking and technology arms have continued to perform well. We purchased the high return business for less than 9x forward earnings as 2021 will see a return to growth and a double-digit earnings CAGR over the next three years, with a dividend yield of nearly 3%.

NHPC the Indian hydro power producer was acquired at 0.7x p/b, yielding over 6%, and with its receivables issues cleared and nearing an inflection point on capacity additions over the next two years, it should see strong earnings growth and re-rating over the same period.

These were funded both through a reduction in the Fund's ex-Asia weighting through the sale of both AB Ignitis Grupe and Inter Rao, as well as the partial sales of the more defensive positions in Korea such as KT&G Corp, KT Corp and Lotte REIT.

Outlook

January's performance of emerging markets suggests they should continue to outperform. The optimistic scenario for 2021 revolves around a strong global recovery and a weaker dollar which should favour emerging markets given they continue to be a more cyclical asset class than developed markets. However, in January the dollar strengthened, China tightened monetary policy and lockdowns became more widespread in developed markets, all of which might have counted against the asset class. That emerging markets outperformed by such a large degree against such an unpromising backdrop bodes well for the rest of the year.

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

Despite rising doubts in January, a strong economic growth narrative is by far the most likely for the rest of the year. The vaccine rollout may have been slower than expected in some areas, notably Europe, but it is happening and the evidence suggests transmission is falling rapidly. Moreover, an increasing number of vaccines have become available with more in the pipeline. The economic data in areas where the second wave has been at its worst have been far better than in the first wave and in many instances economic growth has not been interrupted. This all augurs well for continued upwards earnings revisions both for 2021 and 2022 which will be required given that emerging market valuations, as elsewhere, have become elevated relative to historical averages.

William Calvert

5 February 2021

Proposed Fund Merger

After more than 30 years in the industry, of which the past 10 have been at Polar Capital, William has notified the company of his intention to retire. He joined Polar Capital in October 2010 and has managed the Emerging Markets Income Fund since its inception in January 2011.

Subject to shareholder and Central Bank approval, Polar Capital plans to merge the Emerging Markets Income Fund into the Polar Capital Emerging Market Stars Fund, another sub-fund of Polar Capital Funds Plc.

The Emerging Market Stars Fund is top decile in its peer group over two years and since launch¹ (Further information on the Fund is available at <https://www.polarcapital.co.uk/gb/professional/Our-Funds/Emerging-Market-Stars>).

If approved, the merger is proposed to take place early next quarter. In the meantime, William will stay with the company and continue to manage the portfolio as normal. All shareholders can of course choose to redeem their shares in the Emerging Markets Income Fund on any dealing day in the interim if they wish.

¹Source: Refinitiv Lipper, based on USD I ACC Share Class, as at 29 January 2021.



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Polar Capital Funds plc - Emerging Markets Income Fund

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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 www.msicbarra.com. 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.

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