POLAR CAPITAL

Polar Capital Funds plc
Asian Stars Fund

Fund Fact Sheet
29 January 2021

GBP Class I Acc
ISIN: IE00BG43QH52

NAV per Share

GBP Class I Acc	£13.95

Fund Particulars

Fund Size	£16.1 million
Base Currency	US$
Denominations	US$ / GBP / EUR
Fund Structure	Open-ended UCITS
Domicile	Dublin, Ireland
Listing	Irish Stock Exchange
Launch Date	31 December 2018
Management	Polar Capital LLP

Fund Manager

Jorry Nøddekær

Lead Fund Manager

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

Peter Andersen

Fund Manager

Peter joined Polar Capital in June 2018, he has managed the Fund since September 2020 and has 8 years of industry experience.

Fund Profile

Investment Objective

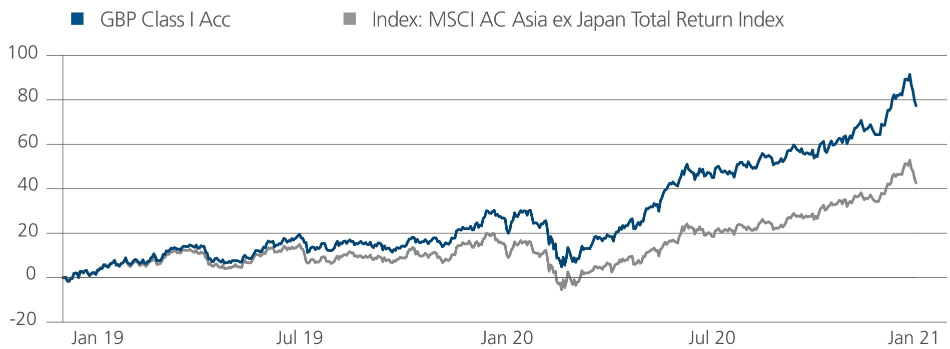
The Fund's investment objective is to achieve long term capital growth. The Fund seeks to achieve its objective by investing in a broad range of shares from companies domiciled in developed and developing (emerging market) Asian countries, or from companies which generate a significant amount of their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

Key Facts

- Team of 5 sector specialists
- The team has 60+ years of combined industry experience
- Fundamentally-driven analysis and stock selection
- ESG based analysis incorporated as part of the investment process
- Typically 40-55 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	5.20	15.29	5.20	47.78	-	-	31.80	77.71
Index	3.55	13.01	3.55	30.76	-	-	18.59	42.61

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	47.78	16.26	-	-	-
Index	30.76	4.93	-	-	-

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 31 December 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.

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

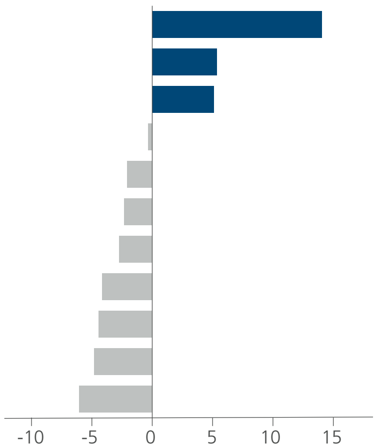
T: +44 (0)20 7227 2721 | **E:** investor-relations@polarcapital.co.uk | **W:** www.polarcapital.co.uk

Portfolio Exposure

As at 29 January 2021

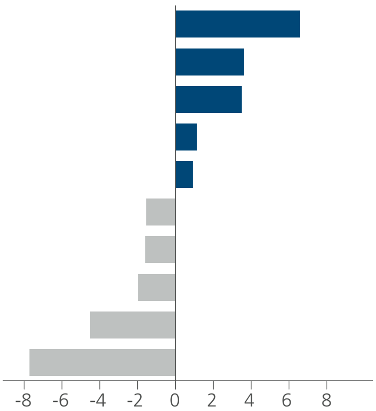
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Information Technology	37.4	14.1
Communication Services	17.6	5.4
Real Estate	8.8	5.1
Energy	2.1	-0.3
Utilities	0.0	-2.1
Healthcare	2.6	-2.3
Industrials	2.4	-2.8
Materials	0.0	-4.2
Financials	12.8	-4.5
Consumer Staples	0.0	-4.8
Consumer Discretionary	13.8	-6.1



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

	Fund (%)	Relative (%)
South Korea	21.5	6.6
India	13.5	3.6
Viet Nam	3.5	3.5
Taiwan	15.9	1.1
Singapore	3.1	0.9
Indonesia	0.0	-1.5
Malaysia	0.0	-1.6
Thailand	0.0	-2.0
Hong Kong	2.7	-4.5
China	37.2	-7.7



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	8.6
Tencent	8.2
TSMC	8.2
Alibaba Group Holding	7.5
Meituan Dianping	3.1
ICICI Bank	3.1
JD.com	3.1
Ping An Insurance	3.0
AIA Group	2.7
Phoenix Mills	2.6
Total	**50.1**

Active Share **60.53%**

Total Number of Positions **48**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	71.3
Mid Cap ($1bn - $10bn)	20.0
Small Cap (<$1bn)	6.2
Cash	2.5

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; No minimum subscription.
Class R Shares; No minimum subscription.

Performance Fee 10.00% of outperformance of MSCI AC Asia ex Japan 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	PCCASIE ID	IE00BG43QG46	BG43QG4	0.95%	0.75%
GBP Class I Acc	PCCASIG ID	IE00BG43QH52	BG43QH5	0.95%	0.75%
USD Class I Acc	PCCASIU ID	IE00BG43QF39	BG43QF3	0.95%	0.75%
EUR Class R Acc	PCCASRE ID	IE00BG43QC08	BG43QC0	1.45%	1.25%
GBP Class R Acc	PCCASRG ID	IE00BG43QD15	BG43QD1	1.45%	1.25%
USD Class R Acc	PCCASRU ID	IE00BG43QB90	BG43QB9	1.45%	1.25%

Fund Managers Comments

As at 29 January 2021

In many ways, 2021 opened for the Asian markets with a continuation of the trends that characterised 2020, rising 4% 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 5.7% during January, outperforming the MSCI AC Asia ex-Japan Total Return Index by 1.7%. The Fund's one-year annual absolute return is 53.9% and the relative return is 17.7%. The Fund was launched just over two years ago, on 31 December 2018, since then its relative excess return has been 37.8%.

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. In our opinion, 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 Asia, the Chinese market delivered 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%.

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; both of which 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.

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 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 was also a detractor.

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), 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), Netease (Chinese gaming company), Microport Scientific (Chinese healthcare device company), and Win Semiconductors (Taiwanese semiconductor company)

The worst performers were ITM Semiconductor (Korean semiconductor company), Samsung Electronics (South Korean memory company) Phoenix Mills (Indian mall operator), Daejoo Electric Materials (South Korean EV battery material company), and Ping An Insurance (Chinese insurance company).

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 asset 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.

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 feel very strong conviction in the stocks held in the portfolio and 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

CITYWIRE AA

MORNINGSTAR Silver

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