

## Discover tomorrow's brightest opportunities

The Polar Capital Emerging Market Stars Fund invests in the future star companies from across the world's most dynamic, fastest-growing economies.

The Fund is founded on a strong belief that investing in sustainable companies will generate long-term alpha and outperformance. That is why ESG analysis is fully integrated into the portfolio's unique investment process, which has been employed by the team since April 2011 and shown to generate alpha in vastly different environments.



### Fund Facts

Launch Date  
**29 June 2018**

Benchmark  
**MSCI Emerging Market Net TR**

Fund Size  
**\$789.5m**

Active Share  
**70.12%**

Top 10 Holdings  
**45.5%**

Ongoing Charge  
**0.89%\***

Denominations  
**US\$/GBP/EUR/SEK**

Domicile  
**Ireland**

Structure  
**Open-ended UCITS**

Source: Polar Capital, 30 June 2021

\*Ongoing charge representative of US\$ I Acc Share Class

### Fund Highlights

- Long-only emerging market equity fund with a three year track record
- Ranking in the 5th percentile since inception on a total return basis\*
- Concentrated portfolio of c50 stocks†
- 24.4% excess return since launch\*
- Sustainability fully integrated into process, with a strong focus on material ESG issues
- Strong team of sector specialists with significant experience



**Jorry Nøddekær**  
Lead Fund Manager



**Naomi Waistall**  
Fund Manager

*"Home to the most dynamic, fastest-growing economies in the world, emerging markets continue to offer tremendous investment potential. This is especially so for active stockpickers able to not only identify the future star companies but to back them with real conviction."*

**Jorry Nøddekær, Fund Manager**

\*Source: Polar Capital, Bloomberg, Lipper, US\$ I Acc Share Class, 29 June 2018 to 30 June 2021. Benchmark: MSCI Emerging Market Net Total Return Index (US\$). Past performance is not indicative or a guarantee of future results. Peer Group: Lipper Global: Equity Emerging Markets Global.

†Typical range of 45-65 stocks.

Source & Copyright: CITYWIRE. Jorry Nøddekær has been awarded an AA rating by Citywire for his 3 year risk-adjusted performance for the period 31/05/2018 to 31/05/2021.

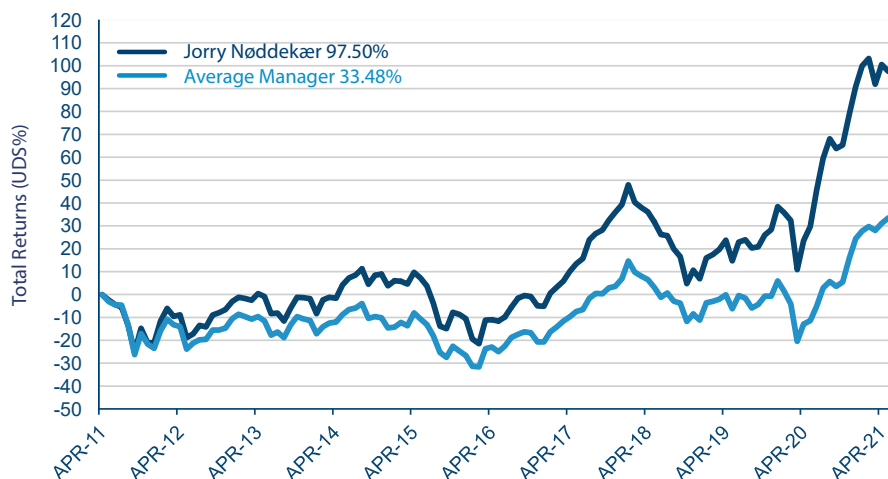
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# Polar Capital Emerging Market Stars Fund

## A long-term track record of outperformance

Jorry Nøddekær and the team joined Polar Capital in June 2018 to launch the Emerging Market Stars franchise. Prior to Polar Capital, Jorry managed EM strategies at Nordea Investment Management from 2011, building an extensive track record.



Source & Copyright Citywire: This data was sourced from Citywire Discovery to 31 May 2021. Citywire data and information is proprietary and may only be reproduced and distributed by licensed users. Citywire excludes any liability arising out of its use. Jorry Nøddekær joined Polar Capital in June 2018, prior to this he managed the Nordea Asset Management – Emerging Stars Equity Strategy from April 2011 to December 2017. Performance is quoted in US\$ and is net of fees. Performance is USD based on all funds the manager has run in the sector during the period. Past performance is not indicative or a guarantee of future results.

## Building a strong track record

Testament to the skill and experience of the team, the Polar Capital Emerging Market Stars Fund has begun to build an a strong track record since launch 3 years' ago.

	1 year	2 years	3 years
<b>Emerging Market Stars Fund</b>	40.43%	66.53%	62.20%
Index	40.90%	36.13%	37.77%
Relative	-0.47%	+30.40%	+24.43%

Source: Polar Capital, Bloomberg, Lipper, US\$ I Acc Share Class, 30 June 2021. Benchmark: MSCI Emerging Market Net Total Return Index (US\$). Past performance is not indicative or a guarantee of future results.

### Performance indicators (Since inception)

- Universe percentile **5th**
- Sharpe ratio **0.85**
- Sortino ratio **1.17**
- Alpha **6.2%**
- Information ratio (net of fees) **0.80**

Source: Polar Capital, Lipper, US\$ I Acc Share Class, 29 June 2018 to 30 June 2021. Benchmark: MSCI Emerging Market Net Total Return Index (US\$). Past performance is not indicative or a guarantee of future results. Peer Group: Lipper Global: Equity Emerging Markets Global.

## Identifying the stars of tomorrow

The Polar Capital Emerging Market Stars Fund invests in the future star companies from across the world's most dynamic, fastest-growing economies. The team of sector specialists seek to identify those companies best placed to leverage their specific strategic positioning in order to significantly grow their Economic Value Add (EVA). It is a robust, repeatable process that combines strong bottom-up stockpicking with top-down macroeconomic research.

The investment process consists of detailed EVA research with fully integrated sustainability analysis. The outcome seeks to identify the future **star companies** – companies the team believes will generate sustainable shareholder value over the medium to long term.



**A Star company:**  
Fundamental company analysis fully integrated with an ESG approach

## ESG

### A fully integrated approach

Fund manager Jorry Nøddekær has been incorporating ESG analysis into his research for the past 20 years and strongly believes that allocating capital towards real and long-term sustainable companies will lead to alpha generation and deliver outperformance.

There are strong links between a company's EVA growth and its sustainability, so it is important to move beyond a narrowly defined checklist approach to ESG profiling; each company's ESG profile is a unique combination of the factors material to its future success or failure. The investment process therefore seeks to:

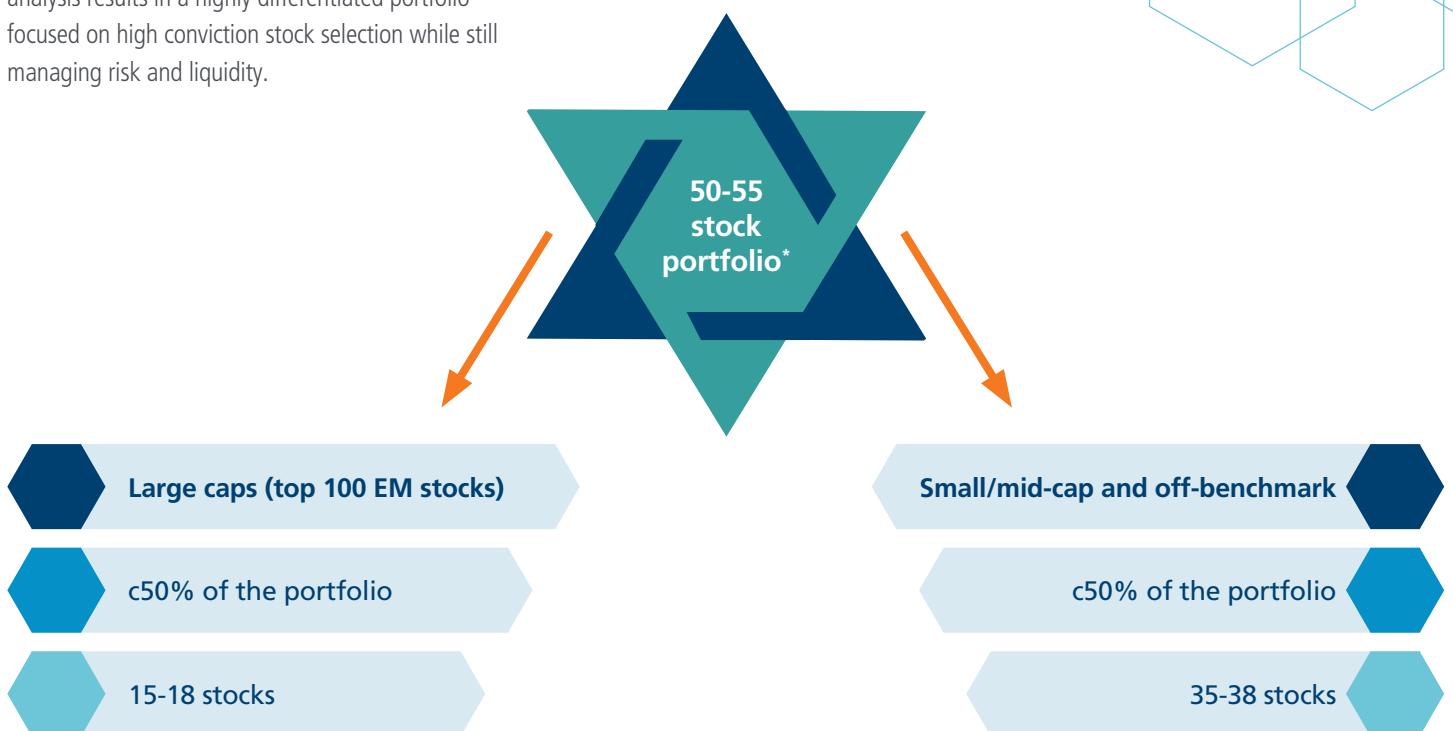
- Directly link a company's sustainability profile into the team's EVA framework and financial modelling
- Calculate how sustainability modelling directly impacts our assumptions for a company's cost of capital and fade rate assumptions for future growth
- Quantify the future ESG impact on every company being researched

*"We strongly believe that investing in genuine, long-term sustainable companies will lead to alpha generation and deliver outperformance for our clients. That is why sustainability and ESG analysis are fully integrated into the Polar Capital Emerging Stars Fund process."*

**Jorry Nøddekær, Fund Manager**

### A highly differentiated portfolio

The Fund's unique process and integrated ESG analysis results in a highly differentiated portfolio focused on high conviction stock selection while still managing risk and liquidity.



**Differentiation in terms of concentration and conviction/overweight**

**Differentiation in terms of names and the overweight the team apply**

# Polar Capital Emerging Market Stars Fund

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