POLAR CAPITAL

Polar Capital Funds plc
Emerging Markets Income Fund

Fund Fact Sheet
28 May 2021

GBP Class I Acc
ISIN: IE00B58P1Y20

This document is an advertisement for marketing purposes. Before subscribing please read the Prospectus and the KIID.

NAV per Share

GBP Class I Acc	£10.34

Fund Particulars

Fund Size	£22.7 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 35 years of industry experience.

Fund Profile

Investment Objective

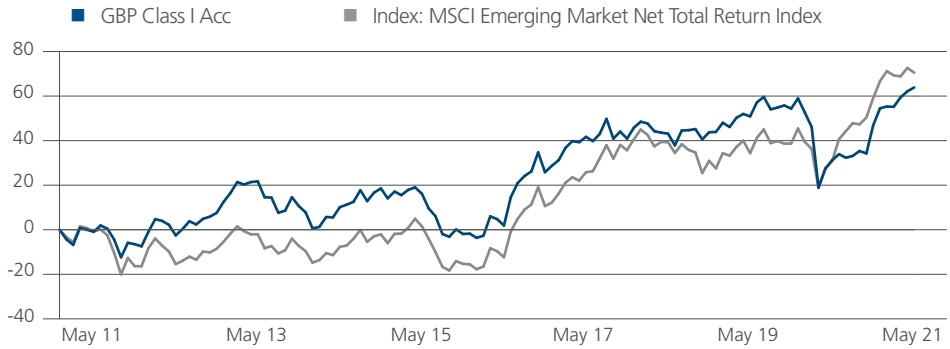
The Fund aims to achieve both income and long term capital growth through a portfolio of emerging market equities.

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 (%)



							Since Launch	
	1 month	3 month	YTD	1 year	3 years	5 years	Ann.	Cum.
GBP Class I Acc	1.08	5.62	6.05	24.88	14.51	60.81	4.88	63.87
Index	-1.25	0.70	2.25	30.21	22.24	94.27	5.27	70.29

Discrete Annual Performance (%)

12 months to	28.05.21	29.05.20	31.05.19	31.05.18	31.05.17
GBP Class I Acc	24.88	-13.03	5.43	1.01	39.04
Index	30.21	-2.55	-3.66	10.72	43.54

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 20 January 2011. 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.

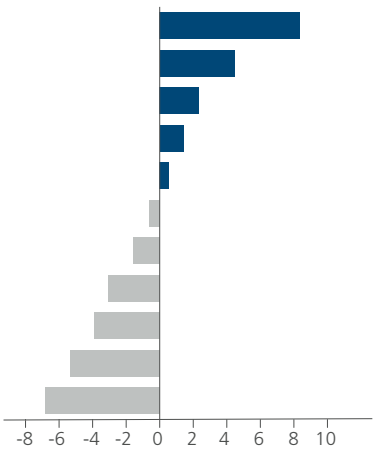
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Portfolio Exposure

As at 28 May 2021

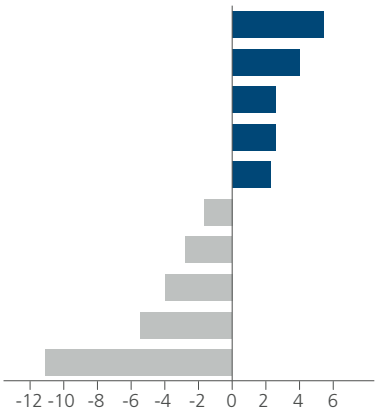
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Financials	26.8	8.4
Industrials	9.2	4.5
Utilities	4.4	2.3
Energy	6.3	1.4
Real Estate	2.7	0.6
Materials	8.1	-0.6
Communication Services	9.7	-1.6
Healthcare	1.9	-3.0
Consumer Staples	1.8	-3.9
Information Technology	15.0	-5.3
Consumer Discretionary	10.0	-6.8



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

	Fund (%)	Relative (%)
South Korea	18.5	5.4
Russian Federation	7.1	4.0
Romania	2.6	2.6
Kazakhstan	2.6	2.6
India	12.3	2.3
Thailand	0.0	-1.7
Saudi Arabia	0.0	-2.8
Brazil	1.0	-4.0
Taiwan	8.1	-5.5
China	26.4	-11.1



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	4.7
TSMC	4.5
China Merchants Bank	3.2
China Mobile	3.2
China Construction Bank	3.2
Ping An Insurance	2.8
KB Financial Group	2.7
China Lesso Group Holdings	2.6
NAC Kazatomprom JSC	2.6
Rural Electrification	2.3
Total	**31.8**

Active Share **85.01%**

Total Number of Positions **49**

Market Capitalisation Exposure (%)

	Fund	Index
Large Cap (>US$10 billion)	50.3	81.7
Mid Cap (US$1 billion - US$10 billion)	48.5	18.3
Small Cap (<US$1 billion)	1.2	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.

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF
US$ Class R Acc	PCEMRUA ID	IE00B4VVWP88	B4VVWP8	1.59%
US$ Class R Dist	PCEMRUD ID	IE00B5282553	B528255	1.59%
GBP Class R Acc	PCEMRBA ID	IE00B4YDSX18	B4YDSX1	1.59%
GBP Class R Dist	PCEMRBD ID	IE00B51D4337	B51D433	1.59%
EUR Class R Acc	PCEMREA ID	IE00B4WZTL41	B4WZTL4	1.59%
EUR Class R Dist	PCEMRED ID	IE00B53D4F35	B53D4F3	1.59%
US$ Class I Acc	PCEMIUA ID	IE00B4Z35Y04	B4Z35Y0	1.09%
US$ Class I Dist	PCEMIUD ID	IE00B4TTVL32	B4TTVL3	1.09%
GBP Class I Acc	PCEMIBA ID	IE00B58P1Y20	B58P1Y2	1.09%
GBP Class I Dist	PCEMIBD ID	IE00B4V5ND50	B4V5ND5	1.09%
EUR Class I Acc	PCEMIEA ID	IE00B54LVH70	B54LVH7	1.09%
EUR Class I Dist	PCEMIED ID	IE00B4ZHXX73	B4ZHXX7	1.09%

POLAR CAPITAL

Glossary of Terms

Please refer to the Prospectus for further information on these definitions. This is a guide to investment terms for Polar Capital Funds plc. Some of the terms listed will not be relevant for every sub-fund. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Acc/Accumulation Class
Any share which accumulates all the net investment income and net realised capital gains and does not declare dividends.

Active Positions
Percentage weighting in the fund of a position above or outside of the benchmark as at the date indicated.

Active Share
Active Share is a measure of the percentage of stock holdings in a fund that differ from the benchmark index.

Alpha
The excess return on an investment in the fund compared to the benchmark.

Annual Fee
A charge made each year to cover the expenses associated with running the fund. Although it is expressed in annual percentage figures it is usually split into 12 monthly amounts and taken from the fund monthly.

Ann/Annualised
The amount the Fund has gained or lost over a rolling 12 month period as a percentage after fees.

AUM
Assets under management.

Base Currency
The currency in which the net asset value of each portfolio is calculated.

Beta
A statistical estimate of the fund's volatility in comparison to its benchmark.

Beta Adjusted Net
(Beta of long positions X long position weighting) - (beta of short positions X short position weighting)

Bloomberg
A financial data and news company headquartered in New York. Traders, fund managers or analysts use Bloomberg terminals to extract data, securities prices and other financial information.

Bond
A debt investment where an investor loans money to an entity which borrows the funds for a defined period of time at a variable or fixed interest rate. Owners of bonds are creditors of the issuer.

Bottom Up Stock Selection/ Portfolio Construction
An investing approach which focuses on the analysis of individual stocks rather than the broader market and economic environment.

Capital Structure
A capital structure is a mix of a company's long-term debt, specific short-term debt, common equity and preferred equity. The capital structure is how a firm finances its overall operations and growth by using different sources of funds.

Cum/Cumulative
The total amount the Fund has gained or lost in the period specified as a percentage after fees.

Convertible (Bonds)
Convertible Bonds are securities that can be converted into ordinary shares of the underlying company, typically at the investors discretion.

Cut-Off
The specified end of the trading day to accurately define settlement periods with respect to buying and selling trades.

Dealing
Arranging the sale and purchase of units or shares in the Fund.

Delta
The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

Discrete Annual Performance
Discrete performance is calculated between two fixed specific time and static dates.

Dist/Distributing Class
Any share class which can declare and distribute dividends.

Domicile
The geographical location where a fund is incorporated.

Effective Method
The practice of accounting for the discount at which a financial asset is bought as interest income over the relevant period.

Equity/Security
The percentage of the fund that is currently invested in the equity market.

Financial Derivatives Instruments
A financial contract whose value is related to the underlying asset or financial index. Derivatives may be used by fund managers to manage risk in their portfolios, for greater flexibility to lower costs and to enhance returns.

Fixed Income
Any type of investment under which the borrower or issuer is obliged to make payments of a fixed amount on a fixed schedule.

Geographic Exposure
The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

Hedged class
A share class which is denominated in a currency other than the base currency of the portfolio. The investment manager employs techniques and instruments to protect against fluctuations between the class and the base currency of the portfolio.

Hedged Mandatories/Hedged Mandatory Delta
A package of long Mandatory Convertibles and short Equity so that the position has a low sensitivity to the underlying stock.

High water mark
A high water mark is the highest peak in value that an investment fund or account has reached in the context of a specified period of time.

Historic Yield
A measure of the dividend return of a fund. It is calculated by dividing the dividend per share for a particular period of time by the NAV per share at a particular date and multiplying by 100.

Index
The benchmark the fund has used to track performance. Further details of this are contained in the important information section of this document.

ISIN
International Securities Identification Number. A unique international code which identifies a securities issue. Each country has a national numbering agency which assigns ISIN numbers for securities in that country.

KIID
Key Investor Information Document.

Leverage
The extent to which the Fund's investments exceed the Fund's assets.

LMV
Long Market Value. The aggregate worth of a group of securities calculated using the prior trading day's closing prices of each security in the portfolio.

Long
Buying stocks/shares and other securities with the aim of generating capital gains and income from positive performance of those assets.

Mandatory Convertible
Bond or preferred share that on maturity must convert into a specified equity.

Market Capitalisation Exposure
The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

Monthly Distribution
Refers to income paid out to investors of a fund on a monthly basis.

NAV per Share
Is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Ongoing Charges Figure (OCF)
This is a figure representing all annual charges and other payments taken from the fund.

Open-Ended UCITS
An open-ended fund is a fund which does not have restrictions on the amount of shares that the fund will issue. A UCITS is an undertaking for collective investment in transferable securities, within the UCITS regulations.

Outperformance
Where an equity or financial instrument has performed better than the market return.

Overweight
Where the fund has more of a particular security when compared to the security's weight in the underlying benchmark portfolio.

Performance Attribution
The difference between the portfolio return and the benchmark return. The Top Contributors to the Fund reflect the portfolio holdings which most contributed to positive performance in the Fund. The Top Detractors indicate which holdings in the portfolio influenced underperformance in the fund against the benchmark.

Performance Fee
A fee charged on any returns that, subject to a High Water Mark, the fund achieves above its performance fee benchmark. Please refer to the prospectus for further information.

Portfolio
A grouping of financial assets such as stocks, bonds and cash equivalents, managed by a financial professional.

Sector Exposure
The percentage of the fund's assets which are invested in a particular sector or industry. Exposure represents the relative risk particular to the percentage of investment in that particular sector.

SEDOL
Stock Exchange Daily Official List. A SEDOL number is a unique code used in the UK and Ireland to identify securities.

Share class
Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners.

Sharpe Ratio
A measure of risk adjusted performance. The higher the ratio, the better risk adjusted performance has been.

Short
Borrowing shares to sell in the open market with the goal of buying these shares back at lower prices in the future, and at that time returning the shares to the lender.

Tracking Error
Measures how closely the fund's performance follows the benchmark.

Underperformance
Where an equity or financial instrument has performed worse than the market return.

Underweight
Where the fund has less of a particular security when compared to the security's weight in the underlying benchmark portfolio.

Valuation
The worth of an asset company based on its current price.

Volatility of Returns
Volatility is a measure of how quickly the value of an investment rises and falls over time and is a term applied to single shares, markets and collective investments schemes.

YTD
Year-to-Date. Refers to the amount the Fund has gained or lost since the first day of the calendar year.

Important Information

Important Information: Emerging Markets Income 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.

Data/Holdings: Polar Capital LLP makes no express or implied warranties or representations with respect to the accuracy and completeness of any data. Data should not be relied upon as such information is subject to change, without notice, at the discretion of Polar Capital LLP. 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.

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.mscibarra.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.

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.

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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 Emerging Markets Income 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.

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.

European Representatives

Austria - Paying Agent
UniCredit Bank Austria AG, Rothschildplatz 1,
a-1020 Vienna, Austria

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France - Centralising Agent
BNP Paribas Securities Services, 3 rue d'Antin,
FR-75002 Paris, France

Luxembourg - Paying and Information Agent
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Switzerland - Paying Agent and Representative
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