

## Japan Value Fund

Class S GBP Distribution Shares  
A Sub-Fund of Polar Capital Funds plc  
ISIN: IE00B6TBKM73

Bridge Fund Management Limited acts as UCITS management company of the Fund (the “Manager”)

### Objectives and Investment Policy

#### Objectives

The objective of the Fund is to achieve long term capital growth by investing in the shares of Japanese companies, or companies that generate a significant amount of their business in Japan.

#### Investment Policy

The portfolio will be made up of large, medium and small capitalisation issues.

The Fund may invest in financial derivatives (complex instruments based upon the value of underlying assets) for hedging purposes, to reduce risk, to manage the Fund more efficiently, or to gain exposure to securities in a more efficient way.

The Fund is actively managed and uses the Topix Total Return Index (GBP) benchmark for performance comparison purposes and

to calculate the performance fee.

Any income which the Fund generates may be paid out in the form of an annual dividend at the sole discretion of the Directors.

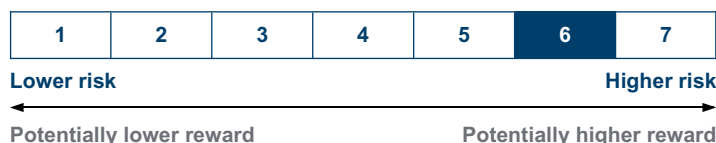
You may sell your shares on days which banks are normally open for business in Dublin, London and Tokyo.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

#### Sustainable Finance Disclosure Regulation

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU’s Sustainable Finance Disclosure Regulation (“SFDR”). For more information please see the Fund’s prospectus or by visiting [www.polarcapital.co.uk](http://www.polarcapital.co.uk).

### Risk and Reward Profile



#### Why is this fund in this category?

The Fund has a high risk rating because it invests in equities, the value of which can move up and down over time to a greater extent than some other investments.

**In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:**

**Concentration Risk** - the Fund invests in a relatively concentrated number of companies and industries based in one country. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

**Investment Risk** - the Fund mainly invests in Japanese equities, and share prices can rise or fall due to a number of factors affecting global stock markets.

**Derivative Risk** - certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also

involve counterparty risk, which is the risk that a counterparty to the derivative contract cannot meet its contractual obligations.

**Currency Risk** - the Fund invests in assets denominated in currencies other than the Fund’s base currency. Changes in exchange rates may have a negative impact on the Fund’s investments. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.

#### What do these numbers mean?

The risk indicator was calculated using historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. A category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a category 7 fund, the risk of losing your money is high but there is also a chance of making high gains. The numerical scale is complex, for example, 2 is not twice as risky as 1.

#### More about this rating:

For a more detailed explanation of risks, please refer to the “**Risk Factors**” section of the Prospectus.

## Charges

### One-off charges taken before or after you invest

**Entry charge** 5.00%

**Exit charge** None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

**Ongoing charges** 0.67%

### Charges taken from the fund under certain specific conditions

#### Performance fee

10.00% a year of any returns the Fund achieves above the benchmark for these fees, the Topix Total Return Index (GBP). No performance fee was charged during 2023.

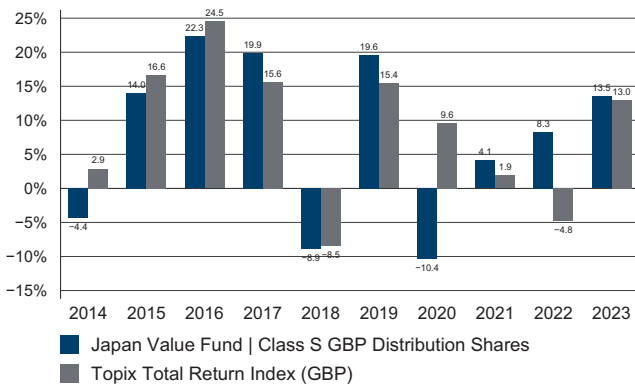
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser or distributor.

The **Ongoing Charge** figure is based on expenses for the 12 month period ending 29 December 2023. The Fund's annual report for each financial year will include detail on the exact charges made.

You can find out more details about the charges by looking at the "**Fees and Expenses**" section of the Fund's prospectus, which is available at [www.polarcapital.co.uk](http://www.polarcapital.co.uk).

## Past Performance



Past performance is not a reliable indicator of future performance.

The past performance shown does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the "**Charges**" section.

The performance of this class is calculated in GBP.

The Fund launched on 31/10/2012. This share class launched on 31/10/2012.

## Practical Information

**Management Company:** Bridge Fund Management Limited

**Fund Depository:** Northern Trust Fiduciary Services (Ireland) Limited

**About the Fund:** The net asset value of the Fund is calculated in Japanese Yen. The unit prices are published in British Pounds, on each business day. The prices will be published by the Investment Manager, Polar Capital LLP, on each valuation day on the Investment Manager's website ([www.polarcapital.co.uk](http://www.polarcapital.co.uk)).

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

You are entitled to switch from one fund to another. Please refer to the "**Switching**" section of the Prospectus for further information.

**Find out more:** Japan Value Fund is a sub-fund of Polar Capital Funds plc. The assets and liabilities of each sub-fund are segregated which means the assets of a sub-fund cannot be used to meet the liabilities of another sub-fund. This Key Investor Information Document (KIID) is specific to this share class. The

prospectus, annual and semi-annual reports are prepared for the entire Fund.

Copies of the Prospectus and of the annual and semi-annual reports of the Fund may be obtained in English from the Investment Manager, free of charge, at Polar Capital LLP, 16 Palace Street, London SW1E 5JD or on the Polar Capital plc website ([www.polarcapital.co.uk](http://www.polarcapital.co.uk)).

Application to buy/sell units can be made on any Dealing Day, before 15.00 (Irish time) on that relevant day.

Details of the up-to-date remuneration policy of the Manager are published online at:

<https://bridgefundservices.com/disclosures/>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Manager provides a paper copy free of charge upon request.

**Liability statement:** Polar Capital Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

*This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at: 13/02/2024*