

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Fund Name: **Japan Value Fund**

Share Class Name: **Class R Hedged EUR Distribution Shares**

Manufacturer Name: **Polar Capital LLP**

ISIN: **IE00B7G7VV19**

Website: **www.polarcapital.co.uk**

Call **+44 (0) 20 7227 2700** for more information.

The product is manufactured by Polar Capital LLP (the "Investment Manager"), authorised and regulated in the UK by the Financial Conduct Authority. The product is managed by Bridge Fund Management Limited (the "Manager"), authorised in Ireland and regulated by the Central Bank of Ireland ("CBI"). The CBI is responsible for supervising the Manager in relation to this Key Information Document.

This Key Information Document is accurate as at 29 September 2023. Production date: 31 December 2023.

What is this product?**Type**

The Japan Value Fund (the "Fund") is an investment fund. The Fund is a sub-fund of Polar Capital Funds plc (the "Company"), an umbrella type open-ended investment company with variable capital and segregated liability between funds, incorporated with limited liability under the laws of Ireland. This is an Undertaking for the Collective Investment in Transferable Securities (UCITS) product.

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 (JPY) benchmark for performance comparison purposes and to calculate the performance fee. The currency of the Fund is Japanese Yen (JPY) and the currency of this share class is Euro (EUR).

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

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.

Intended Retail Investor

This product is intended for all investors (including those with a basic level of investment knowledge) who are seeking a return on their investment and who can accept the risk of losing some or all of their original investment. The product should be considered a medium to long-term investment, defined as three years or more.

Term

This product does not have a maturity date.

Additional Information

The product's administrator is Northern Trust International Fund Administration Services (Ireland) Limited and the depositary is Northern Trust Fiduciary Services (Ireland) Limited, both of Georges Court, 54-62 Townsend Street, Dublin, Ireland D02 R156. Further information and corporate documentation including the latest and historic Annual and Interim Reports, can be obtained in English from the website: www.polarcapital.co.uk. Please speak to your financial adviser for further information.

Share prices will be published on www.polarcapital.co.uk on each valuation day. Please refer to the Company's prospectus for information on buying, switching and selling shares in the Fund. Shares can be bought and sold on days where banks are normally open for business in the United Kingdom and Ireland.

What happens if Polar Capital LLP is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. If Polar Capital LLP defaults, investors in the Fund would not face financial losses. The depositary is responsible for keeping the Fund's assets safe and separate from other funds. In the event of bankruptcy or insolvency of the depositary, investors may experience delays in transfers, subscriptions or redemptions and there is a risk of default.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	657 EUR	1,578 EUR
Annual cost impact (*)	6.6%	2.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.5% before costs and 2.8% after costs.

Figures may not sum due to rounding

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00% There is no entry fee for this product, however the product may charge an entry fee of up to 5% in the future.	Up to 500 EUR
Exit costs	0.00% There is no exit fee for this product.	0 EUR
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	1.52% of the value of your investment per year	152 EUR
Transaction costs	0.04% of the value of your investment per year. This is an estimate of costs incurred when we buy and sell underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	4 EUR
Incidental costs taken under specific conditions		
Performance fees	10.00% a year of any returns the Fund achieves above the benchmark for these fees.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Investment in this Fund may be appropriate for investors who plan to invest over the medium to long term (3 to 5 years). The recommended holding period is shown for illustrative purposes only. There are no penalties if you wish to redeem your investment prior to the recommended holding period. The Shares can be sold by ordinary investors using an intermediary (e.g. a stockbroker) when the markets on which they trade are open. An intermediary is likely to apply a commission to purchases and sales. The above mentioned period has been defined in accordance to the product characteristics.

How can I complain?

If you have a complaint about the product, this document or the conduct of the manufacturer, please contact Polar Capital's investor relations team via email: Investor-Relations@polarcapital.co.uk or call +44 (0) 207 227 2700. Alternatively, you can also write to Polar Capital, 16 Palace Street, London SW1E 5JD, United Kingdom.

Other relevant information

The current performance scenarios and past performance of the Fund can be found by visiting www.polarcapital.co.uk