



GBP Class S Dist | ISIN: IE00B6TBKM73

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NAV per Share

GBP Class S Dist £2.23

Fund Details

Fund Size £178.3 m
Base Currency JPY
Denominations JPY/USD/GBP/EUR
Fund Structure UCITS
Domicile Ireland
Launch Date 31 October 2012
Investment Manager Polar Capital LLP
SFDR Classification Article 8

Fund Managers



Gerard Cawley

Fund Manager

Gerard has managed the fund since launch, he joined Polar Capital in 2005 and has 23 years of industry experience.



Chris Smith

Co-manager

Chris has managed the fund since 2018, he joined Polar Capital in 2012 and has 12 years of industry experience.



Fund Profile

Investment Objective

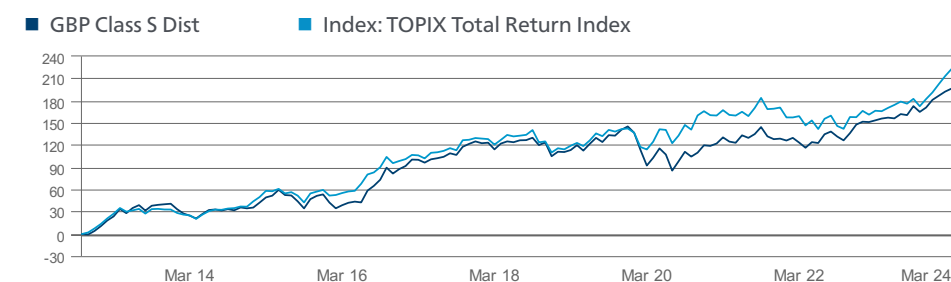
The Fund aims to generate long-term capital growth by investing in the shares of Japanese companies, or companies that generate a significant amount of their business in Japan. The Fund will apply a 'value' based stock picking approach, investing in a concentrated portfolio of large, medium and small capitalisation companies.

Key Facts

- Team of two industry and investment specialists
- Typically 45-55 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%) ^{1 2}



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch	
								Cum.	Ann.
GBP Class S Dist	1.38	5.41	5.41	16.90	28.57	38.91	137.57	196.43	9.99
Index	3.04	10.85	10.85	21.14	20.78	47.28	157.94	222.88	10.82

Discrete Annual Performance (%)

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
GBP Class S Dist	16.90	13.45	-3.06	19.76	-9.78
Index	21.14	2.82	-3.02	24.78	-2.28

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP Class S Dist	13.48	8.29	4.09	-10.39	19.63	-8.89	19.91	22.25	14.02	-4.41
Index	12.96	-4.81	1.85	9.64	15.44	-8.52	15.63	24.45	16.59	2.87

Performance relates to past returns and is not a reliable indicator of future returns.

Performance for the GBP Class S. The class launched on 31 October 2012. Performance data is shown in GBP with income (dividends) reinvested. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in GBP. Source: Bloomberg.

If this is not your local currency, exchange rate fluctuations may cause performance to increase or decrease when converted into your local currency.

Performance data takes account of fees paid by the fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion.

1. All Institutional share classes of the Japan Value Fund were changed to S share classes as at 29 December 2016.

2. On 12 January 2018 the Polar Capital Japan Alpha Fund was renamed the Polar Capital Japan Value Fund. The Polar Capital Japan Value strategy change occurred as at 29 July 2016. Investors can review the Fund's prospectus for further information and a full explanation of the strategy for the Fund.

Fund Ratings



Ratings are not a recommendation.

Source & Copyright: CITYWIRE. Gerard Cawley & Chris Smith have been awarded an A rating by Citywire for their 3 year risk-adjusted performance for the period 28/02/2021 - 28/02/2024.

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Portfolio Exposure

As at 28 March 2024

Top 10 Positions (%)

Sumitomo Mitsui Financial	4.1
Mitsubishi UFJ Financial	3.7
Daiwa Industries	3.2
Dai-ichi Life Insurance	3.2
SK Kaken	3.1
Medikit	3.0
Suzuki Motor	2.8
Ushio	2.7
Rohm	2.6
Toyota Industries	2.5

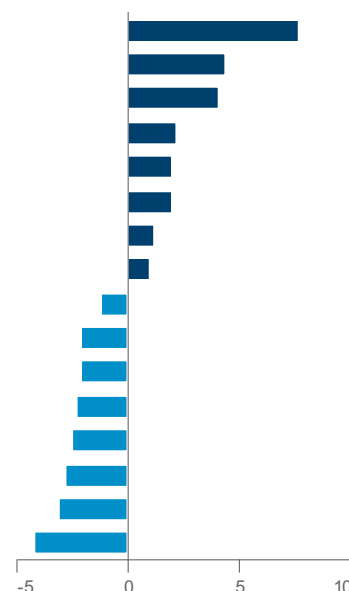
Total **31.0**
Total Number of Positions **55**
Active Share **92.88%**

Market Capitalisation Exposure (%)

	Fund	Index
Large (Topix 100)	18.4	66.8
Medium (Topix mid 400)	23.7	25.2
Small (Topix small)	55.2	8.0
Cash	2.7	-

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

	Fund	Relative
Services	12.2	7.7
Banks	11.7	4.4
Information & Communication	11.3	4.1
Precision Instruments	4.4	2.2
Machinery	7.6	2.0
Air Transportation	2.4	2.0
Glass & Ceramics Products	1.8	1.2
Metal Products	1.5	1.0
Other Financing Business	0.0	-1.2
Construction	0.0	-2.1
Real Estate	0.0	-2.1
Electric Appliances	15.1	-2.3
Land Transportation	0.0	-2.5
Pharmaceutical	1.5	-2.8
Foods	0.0	-3.1
Retail Trade	0.0	-4.2



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

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.

Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund before investing.**

- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested as there is no guarantee in place.**

- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and

currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.

- The Fund invests in the shares of companies, and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund uses derivatives which carry the risk of reduced liquidity, substantial loss, and increased volatility in adverse market conditions, such as failure amongst market participants.
- 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. Hedged share classes may have associated costs which may impact the performance of your investment.

- 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.

Glossary

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.

Base Currency

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

Discrete Annual Performance

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

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.

Market Capitalisation Exposure

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

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.

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.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Perf. Fee ^{††}
USD R Dist	PCJARUI ID	IE00B3KK5164	B3KK516	-	1.44%	10%
JPY R Dist	PCJARJI ID	IE00B8857N36	B8857N3	-	1.44%	10%
USD R Dist Hdg	PCJARUH ID	IE00B88DDG32	B88DDG3	-	1.44%	10%
GBP R Dist Hdg	PCJARBH ID	IE00B4WY8142	B4WY814	-	1.44%	10%
EUR R Dist Hdg	PCJAREH ID	IE00B7G7VV19	B7G7VV1	-	1.44%	10%
USD I Dist	POJAVIU ID	IE00BYW63S21	BYW63S2	-	1.09%	10%
JPY I Dist	PCJAIJY ID	IE00BYMD0W65	BYMD0W6	-	1.09%	10%
GBP I Dist	POJAVIG ID	IE00BYW63T38	BYW63T3	-	1.09%	10%
EUR I Dist	POJAVIE ID	IE00BYW63V59	BYW63V5	-	1.09%	10%
USD I Dist Hdg	POJAIUH ID	IE00BFX4HR96	BFX4HR9	-	1.09%	10%
GBP I Dist Hdg	POJAIGH ID	IE00BFX4HT11	BFX4HT1	-	1.09%	10%
EUR I Dist Hdg	POJAIEH ID	IE00BFX4HW40	BFX4HW4	-	1.09%	10%
JPY S Dist*	PCJAIJI ID	IE00B8843R79	B8843R7	USD 1m	0.69%	10%
GBP S Dist*	PCJAIBI ID	IE00B6TBKM73	B6TBKM7	USD 1m	0.69%	10%
USD S Dist Hdg*	PCJAIUH ID	IE00B7JYM942	B7JYM94	USD 1m	0.69%	10%
GBP S Dist Hdg*	PCJAIBH ID	IE00B8C0M523	B8C0M52	USD 1m	0.69%	10%
EUR S Dist Hdg*	PCJAIEH ID	IE00B8C1QM02	B8C1QM0	USD 1m	0.69%	10%
CHF I Dist Hdg	POJVIHC ID	IE00BK63DF82	BK63DF8	-	1.09%	10%
CHF R Dist Hdg	POJVRHC ID	IE00BK63DD68	BK63DD6	-	1.44%	10%
EUR R Dist	POJVLRE ID	IE00BK63S866	BK63S86	-	1.44%	10%
GBP R Dist	POJVLRS ID	IE00BK63S973	BK63S97	-	1.44%	10%
CHF S Dist Hdg	PJPVSHC ID	IE00BKPWG137	BKPWG13	USD 1m	0.69%	10%
EUR S Dist	POJVLSE ID	IE00BK63DC51	BK63DC5	USD 1m	0.69%	10%
USD S Dist	POJVLSU ID	IE00BK63DB45	BK63DB4	USD 1m	0.69%	10%
USD I Acc	PCJAIUS ID	IE000KLS6DQ2	BNG26N5	-	1.09%	10%
USD I Acc Hedged	PCJIUHA ID	IE000VBA67C9	BNG26R9	-	1.09%	10%
EUR I Acc	PCJAIEA ID	IE000B4WLVU3	BNG26P7	-	1.09%	10%
EUR I Acc Hedged	PCJIEHD ID	IE0001XAJEX3	BNG26S0	-	1.09%	10%
JPY I Acc	PCJAIJP ID	IE0006XBIGM0	BNG26M4	-	1.09%	10%

*These share classes are closed to new investors.

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

^{††}Performance Fee 10% of outperformance of Topix Index TR.

Important Information

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A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

Investment in the Fund is an investment in the shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Investor Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus (and relevant Fund Supplement), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge at Polar Capital Funds plc, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland,

via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

The Fund promotes, among other characteristics, environmental 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 Prospectus and relevant Fund Supplement.

ESG and sustainability characteristics are further detailed on the investment manager's website: (<https://www.polarcapital.co.uk/ESG-and-Sustainability/Responsible-Investing/>).

A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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Administration Services (Ireland) Ltd

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Cut-off 15:00 Irish time

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Benchmark The Fund is actively managed and uses the TOPIX 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 <http://www.jpix.co.jp/english/markets/indices/topix>. 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.

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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, KID/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. 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.

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