



GBP Class S Dist | ISIN: IE00B6TBKM73

NAV per Share

GBP Class S Dist £1.74

Fund Details

Fund Size	£154.2 m
Base Currency	JPY
Denominations	JPY/USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	31 October 2012
Investment Manager	Polar Capital LLP

Fund Managers

Gerard Cawley
 Fund Manager

Gerard has managed the fund since launch. He joined Polar Capital in 2005 and has 21 years of industry experience.


Chris Smith
 Co-manager

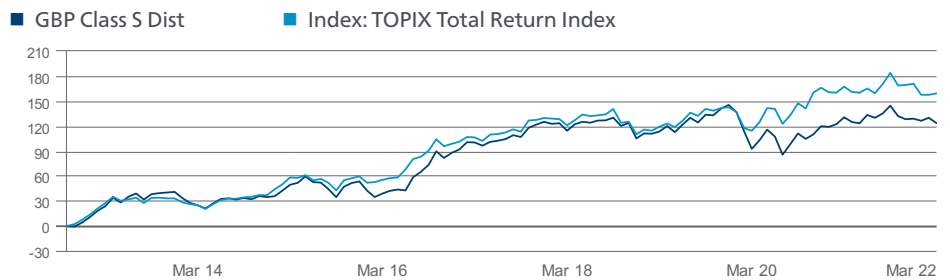
Chris has managed the fund since 2018. He joined Polar Capital in 2012 and has 10 years of industry experience.

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}


							Since Launch	
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
GBP Class S Dist	-2.78	-2.34	-2.34	-3.06	4.74	11.59	123.51	8.91
Index	0.68	-4.29	-4.29	-3.02	18.25	25.68	159.24	10.64

Discrete Annual Performance (%)

12 months to	31.03.22	31.03.21	31.03.20	29.03.19	29.03.18
GBP Class S Dist	-3.06	19.76	-9.78	-0.44	7.01
Index	-3.02	24.78	-2.28	-0.71	7.05

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. 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 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.

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.

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Portfolio Exposure & Attribution

As at 31 March 2022

Top 10 Positions (%)

Sumitomo Mitsui Financial	4.8
Suzuki Motor	4.4
SK KAKEN CO LTD	3.9
Honda Motor	3.7
Daiwa Industries	3.5
SoftBank Group Corp	3.3
TDK	3.3
Bank of Kyoto	3.2
Tokio Marine Holdings	2.9
Medikit	2.8

Total 35.7

Total Number of Positions 49

Active Share 93.98%

Market Capitalisation Exposure (%)

	Fund	Index
Large (Topix 100)	22.9	63.5
Medium (Topix mid 400)	25.9	27.8
Small (Topix small)	49.9	8.7
Cash	1.3	-

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
TDK	1.70	0.22
Tokio Marine Holdings	2.64	0.18
Secom Co	2.31	0.13
Hoya	-1.04	0.11
Suntory Beverage & Food	0.43	0.10

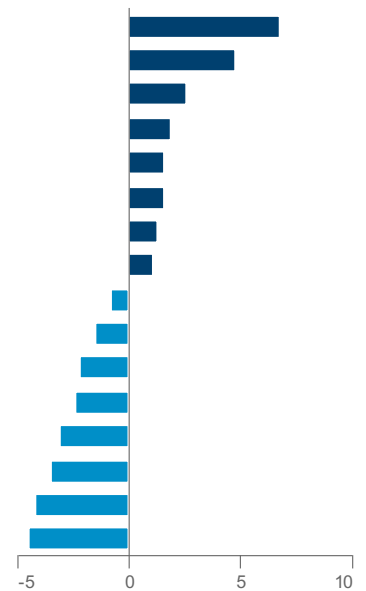
Top Detractors

	Active Weight	Attrib. Effect
Suzuki Motor	3.79	-0.33
SK Kaken Co Ltd	4.07	-0.28
TS Tech	1.80	-0.26
Sumitomo Mitsui Financial	3.06	-0.26
Vital KSK Holdings	1.82	-0.23

Performance attribution is calculated in JPY on a relative basis over the month.

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

	Fund	Relative
Information & Communication	15.1	6.8
Services	10.7	4.8
Banks	7.9	2.6
Rubber Products	2.5	1.9
Machinery	7.0	1.6
Transportation Equipment	9.9	1.6
Textiles & Apparels	1.7	1.3
Retail Trade	5.3	1.1
Iron & Steel	0.0	-0.8
Foods	1.8	-1.5
Construction	0.0	-2.2
Other Products	0.0	-2.4
Land Transportation	0.0	-3.1
Pharmaceutical	1.5	-3.5
Electric Appliances	13.9	-4.2
Wholesale Trade	1.6	-4.5



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.

Fund Managers' Comments

Market review

Market conditions remained volatile in March with the daily news flow from Ukraine leading to frequent changes in both market direction and leadership. The surge in commodity prices as a result of the war has further increased fears of stagflation with the growth outlook, particularly in Europe, deteriorating at a time leading central banks are determined to display their inflation fighting skills. The US Federal Reserve increased interest rates by 0.25% and indicated a faster than expected unwinding of current supportive monetary policy was likely needed to tame inflationary pressures. Despite the challenging macroeconomic backdrop, global equities demonstrated impressive resilience by largely recovering losses linked to the conflict in Ukraine by month end.

In Japan, the latest round of COVID-19-related restrictions were lifted countrywide in late March, raising hopes of the long-awaited full reopening of the domestic economy. Unfortunately, international travel restrictions remain in place, meaning the return of the tourism boom Japan was experiencing prior to the pandemic will not add further fuel to the fire from pent-up domestic demand for services. However, once international borders do reopen fully, the current extremely depressed real yen exchange rate should make Japan an extremely popular tourist destination once again.

The TOPIX finished the month up 4.3%, in yen terms, supported by a combination of yen weakness, surging commodity-related shares and a rebound in highly valued technology names which had reached oversold levels. Market leadership favoured large-cap stocks offering a hedge against inflation (commodity-related; insurance) and high priced, quality and growth shares given the decline in global growth expectations. Surprisingly, smaller companies were notable laggards despite the likely tailwind from a full reopening of the domestic economy.

Performance review

The JPY S share class rose 0.7% versus a 4.3% increase in the TOPIX Total Return Index. Pronounced relative underperformance in March was disappointing after a strong start to 2022 for the Fund with both our largest underweight sector positions, technology and commodities, surging as a consequence of the changing macroeconomic environment. Within our value investment universe, the dichotomy in returns between large and small-cap shares explains much of our relative performance struggles with large-cap value shares up 4.3%, in line with the broader market, while smaller companies declined 0.4% over the month. At a stock level, several of our largest positions (Suzuki Motor; SK Kaken; Sumitomo Mitsui Financial) notably underperformed on fears of a negative impact from the change in the global background.

Portfolio turnover

TDK: we initiated a holding in TDK on share-price weakness as we believe the mid-term growth prospects for the company outweigh concerns of a short-term cyclical downturn due to the inventory cycle. Management have made substantial progress in improving profitability at the sensor division and are looking to diversify the key battery business into new growth fields. Historically, we have purchased TDK on a number of occasions when short-term issues have depressed the share price, as we believe the medium to long-term prospects for the company remain bright and should be reflected in the market valuation in due course.

Suntory Beverage & Food: we sold the position in Suntory Beverage & Food on relative strength. The company has seen a recovery in

most of their overseas regions on reopening and have suggested they are planning to raise domestic prices to counter the negative impact from rising input costs. With most of the good news already priced into the shares, we elected to recycle the funds into higher conviction ideas elsewhere.

Ines: although fundamental earnings have been weaker than expected since we purchased Ines, consecutive largescale share buyback programmes have led to significant share price outperformance over the holding period. Given this disconnect between underlying fundamentals and share price behaviour, we decided to lock in gains for now and recycle the funds into other names within our digital transformation basket.

Outlook and strategy

As noted above, the war in Ukraine has added to the existing inflationary pressures evident as the global economy reopens from its pandemic-induced slumber. Hawkish comments from leading central bankers in tandem with sharp moves in global bond yields have led to much discussion regarding the likelihood of a recession emerging as a consequence of tighter monetary measures at a time when global economic momentum is slowing. For now, visibility remains low given the unpredictable actions of the Putin administration, but it appears likely the shift away from globalisation which started with US/Chinese trade tensions is likely to further accelerate in the years ahead. Global equities have held up well to the challenges to date, probably given the lack of attractive alternative investments in global bonds.

In Japan, tighter monetary policy in the US has focused investors' attention on the sustainability of the Bank of Japan's current yield curve control policy. For now, Governor Kuroda remained firm on his position that there is no need to change direction given muted inflationary pressures in Japan and he was forced to back up his views in the market in March, intervening in the bond market to ensure 10-year yields did not surpass the 0.25% cap. This divergence in monetary policy led to a sharp depreciation in the yen which has added further pressure on Kuroda to justify his policies given the negative impact on household consumption from higher import costs. It appears increasingly likely, either later this year or when Kuroda's term expires in spring 2023, that the Bank of Japan will be forced to shift policy to some extent to sustain monetary accommodation with a predicted brief move above 2% inflation in the second half of 2022 offering cover for the change.

Portfolio strategy shifted at the margin in March with increased weightings in both existing bank holdings as a hedge against a policy shift at the Bank of Japan. A new holding (TDK) was initiated in the technology space on share-price weakness reducing the large underweight position in the sector somewhat. We have also been researching new ideas geared to the domestic reopening trade to further increase the portfolio exposure to this theme. Frustratingly, the majority of our small-cap holdings did not rebound with the broader market in March, but we continue to believe the portfolio offers investors exposure to both reopening and corporate reform in Japan at extremely depressed valuation levels.

Gerard Cawley & Chris Smith

31 March 2022

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

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{**}
USD R Dist	PCJARUI ID	IE00B3KK5164	B3KK516	-	1.52%	1.35%	10%
JPY R Dist	PCJARJI ID	IE00B8857N36	B8857N3	-	1.52%	1.35%	10%
GBP R Dist	POJVLRS ID	IE00BK63S973	BK63S97	-	1.52%	1.35%	10%
EUR R Dist	POJVLRE ID	IE00BK63S866	BK63S86	-	1.52%	1.35%	10%
USD R Dist Hdg	PCJARUH ID	IE00B88DDG32	B88DDG3	-	1.52%	1.35%	10%
GBP R Dist Hdg	PCJARBH ID	IE00B4WY8142	B4WY814	-	1.52%	1.35%	10%
EUR R Dist Hdg	PCJAREH ID	IE00B7G7VV19	B7G7VV1	-	1.52%	1.35%	10%
CHF R Dist Hdg	POJVRHC ID	IE00BK63DD68	BK63DD6	-	1.52%	1.35%	10%
USD I Dist	POJAVIU ID	IE00BYW63S21	BYW63S2	-	1.17%	1.00%	10%
JPY I Dist	PCJAIJY ID	IE00BYMD0W65	BYMD0W6	-	1.17%	1.00%	10%
GBP I Dist	POJAVIG ID	IE00BYW63T38	BYW63T3	-	1.17%	1.00%	10%
EUR I Dist	POJAVIE ID	IE00BYW63V59	BYW63V5	-	1.17%	1.00%	10%
USD I Dist Hdg	POJAIUH ID	IE00BFX4HR96	BFX4HR9	-	1.17%	1.00%	10%
GBP I Dist Hdg	POJAIGH ID	IE00BFX4HT11	BFX4HT1	-	1.17%	1.00%	10%
EUR I Dist Hdg	POJAIEH ID	IE00BFX4HW40	BFX4HW4	-	1.17%	1.00%	10%
CHF I Dist Hdg	POJVHIC ID	IE00BK63DF82	BK63DF8	-	1.17%	1.00%	10%
USD S Dist	POJVLISU ID	IE00BK63DB45	BK63DB4	USD 1m	0.77%	0.60%	10%
JPY S Dist*	PCJAIJI ID	IE00B8843R79	B8843R7	USD 1m	0.77%	0.60%	10%
GBP S Dist*	PCJAIBI ID	IE00B6TBKM73	B6TBKM7	USD 1m	0.77%	0.60%	10%
EUR S Dist	POJVLSE ID	IE00BK63DC51	BK63DC5	USD 1m	0.77%	0.60%	10%
USD S Dist Hdg*	PCJAIUH ID	IE00B7JYM942	B7JYM94	USD 1m	0.77%	0.60%	10%
GBP S Dist Hdg*	PCJAIBH ID	IE00B8COM523	B8COM52	USD 1m	0.77%	0.60%	10%
EUR S Dist Hdg*	PCJAIEH ID	IE00B8C1QM02	B8C1QM0	USD 1m	0.77%	0.60%	10%
CHF S Dist Hdg	PJPVSHC ID	IE00BKPWG137	BKPWG13	USD 1m	0.77%	0.60%	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.

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.
- 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.
- 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 may enter into a derivative contract. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.

Administrator Details

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Cut-off 15:00 Irish time

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.

Further information and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. These documents are available free of charge at Polar Capital Funds PLC, Georges Court, 54-62 Townsend Street, Dublin 2, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English.

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.

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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.jpvc.co.jp/market/indices/topix>. The benchmark

Important Information (contd.)

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