

Fund Name	Global Absolute Return Fund , a sub-fund of Polar Capital Funds plc
Manager	Bridge Fund Management Limited
Share Class	Class S Hedged JPY Distribution Shares
ISIN	IE000C60OLV4

Objectives and investment policy

Objectives

The objective of the Fund is to achieve a positive absolute return over rolling 12-month periods.

Absolute return means that the Fund aims to generate a positive return in both rising and falling markets. There is no guarantee the fund will deliver a positive return over one, or any number of 12-month periods.

Investment Policy

The Fund invests predominately in a globally diversified portfolio of convertible securities, fixed income securities, company shares and financial derivatives (complex financial instruments based on the value of underlying assets). The convertible securities typically embed financial derivatives and/or leverage. The convertible securities and corporate fixed income securities will be rated B- or above by a credit ratings agency, or a comparable rating as determined by the fund manager.

The Fund may, at any one time, be significantly invested in financial derivative instruments. The Fund may take synthetic long and short positions to achieve leverage (which may have the effect

of multiplying gains or losses). The Fund may also take synthetic short positions to protect investors' capital when required. Leverage is not expected to exceed 350% of the net asset value of the Fund.

The Fund is actively managed. The Fund is not managed in reference to a benchmark.

Any income which the Fund generates may be paid out in the form of a semi-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 and London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years. This Fund is appropriate for investors who have an informed or expert level of financial knowledge and understanding.

Risk and reward profile



Why is this fund in category 7?

The risk category for this Fund is set at 7, which in accordance with the UCITS Regulations is based on the risk limit of the Fund.

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

Investment Risk - the Fund invests in convertible, fixed income and equity securities and prices can rise or fall due to a number of factors affecting global 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 counterpart to the derivative contract cannot meet its contractual obligations. As the Fund can take synthetic short positions, some market effects could be amplified and result in higher losses. The investment in derivative instruments may increase the leverage of the Fund significantly. The use of leverage in a Fund gives an investor a larger exposure to underlying assets than the amounts actually invested and therefore may result in significant fluctuations in the value of your investment.

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.

Emerging Markets Risk - emerging market countries face more political, economic or structural challenges than developed countries. Investments in such countries may offer higher potential for gains or losses, and markets may be less liquid.

Credit Risk - there may be times where the issuer or guarantor of a convertible or fixed income security cannot meet its payment obligations or have their credit rating downgraded, resulting in losses for the Fund.

What do these numbers mean?

The risk indicator was calculated using synthetic 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	Up to 5.00%
Exit charge	None

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

Charges taken from the Fund over a year

Ongoing charge	0.84%
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Charges taken from the Fund under certain specific conditions

Performance fee	15.00%
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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** is estimated. This figure may vary from year to year.

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.

Past performance

There is insufficient data to produce a useful indication of past performance for the share class.

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 Japanese Yen.

The Fund launched on 31 December 2018. This class is yet to launch.

Practical information

Fund Depositary: Northern Trust Fiduciary Services (Ireland) Limited.

About the Fund: The net asset value of the fund is calculated in US Dollars. The unit prices are published in Japanese Yen, on each business day. The prices will be made public at the office of the Administrator, notified to the Irish Stock Exchange without delay and published by the Investment Manager, Polar Capital LLP, on each valuation day on the Investment Manager's website (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: Global Absolute Return 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).

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://bridgeconsulting.ie/management-company-services/>. 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 in law for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.
This key investor information is accurate as at 29 April 2022.