

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: **European ex UK Income Fund**

Share Class Name: **Class I GBP Accumulation Shares (IE00BWX5D394)**

Manufacturer Name: **FundRock Management Company (Ireland) Limited (the "Manager") is the PRIIP manufacturer. Polar Capital LLP (the "Investment Manager") is the product manufacturer.**

Contact details: Website: **www.polarcapital.co.uk** and **<https://bridgefundsolutions.com/funds>** Email: **investor-relations@polarcapital.co.uk** or call +44 (0) 20 7227 2700 or +353 (0) 1 566 9800 for more information.

Competent authority: The Central Bank of Ireland is responsible for supervising the Manager in relation to this Key Information Document. This PRIIP is authorised in Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland. The Investment Manager is authorised in the UK and regulated by the Financial Conduct Authority.

This document was produced on 31 July 2025.

What is this product?**Type**

The European ex UK Income Fund (the "Fund") is an investment fund. The Fund is a sub-fund of Polar Capital Funds plc, 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.

Term

This product does not have a maturity date.

Objectives

The objective of the Fund is to achieve long term income and capital growth by investing in the shares of companies that are domiciled or generate a significant amount of their business in European markets or countries (excluding the United Kingdom).

Investment Policy

The Fund invests in the shares of companies that are domiciled or generate a significant amount of their business in European markets or countries (excluding the United Kingdom). The Fund may invest in financial derivatives (complex instruments based upon the value of underlying assets) for hedging, to reduce risk, to manage the Fund more efficiently, or to gain exposure to securities in a more efficient way. The Fund aims to achieve a yield of 10% higher than that of the index, however this cannot be guaranteed. The Fund is actively managed and uses the MSCI Daily Net Total Return Europe Ex UK Index (GBP) benchmark as a performance target. There are no restrictions on the extent to which the Fund's portfolio and performance may deviate from that of the comparative benchmark. The currency of the Fund is EUR and the currency of this share class is British Pound (GBP).

There is no intention to pay dividends in respect of the Accumulation Share Classes.

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. 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. This product is suitable for investors seeking an investment with sustainable characteristics.

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 any dealing day, where banks are normally open for business in the United Kingdom and Ireland, before 15:00 (Irish time) on that relevant day. Further information can be found under "How long should I hold it and can I take money out early?" The product manufacturer can cancel or redeem shares at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders. Please refer to Prospectus for more information.

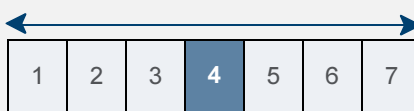
What are the risks and what could I get in return?

Risk Indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment.

If the product currency differs from your investment currency, the following applies: **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

Please refer to the Prospectus for full details about other risks

materially relevant to the product that are not included in the summary risk indicator.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. In particular, the figures quoted for the favourable performance, while based on actual performance, relate to performance during a period of exceptional circumstances that are not likely to be repeated. Markets could develop very differently in the future and past performance is not a guarantee or a reliable guide to future performance. The value of your investment may go down as well as up, and may vary.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years			
Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.			
Stress	What you might get back after costs	4,820 GBP	4,230 GBP
	Average return each year	-51.79%	-15.79%
Unfavourable	What you might get back after costs	8,220 GBP	10,890 GBP
	Average return each year	-17.84%	1.72%
Moderate	What you might get back after costs	10,770 GBP	13,170 GBP
	Average return each year	7.66%	5.66%
Favourable	What you might get back after costs	13,450 GBP	17,320 GBP
	Average return each year	34.54%	11.61%

The unfavourable scenario occurred for an investment between March 2024 and April 2025.

The moderate scenario occurred for an investment between June 2018 and June 2023.

The favourable scenario occurred for an investment between March 2020 and March 2025.

What happens if FundRock Management Company (Ireland) Limited is unable to pay out?

For the protection of investors the Fund's assets are held by an independent depositary, so the Fund's ability to pay out would not be affected by the insolvency of FundRock Management Company (Ireland) Limited. If the Fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation scheme protecting you from this scenario.

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.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	91 GBP	573 GBP
Annual cost impact (*)	0.9%	0.9%

(*) 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 6.6% before costs and 5.7% 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.	0 GBP
Exit costs	0.00% There is no exit fee for this product.	0 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	0.73% of the value of your investment per year.	73 GBP
Transaction costs	0.18% 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.	18 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	0.00% There is no performance fee for this product.	0 GBP

How long should I hold it and can I take my 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. Redemption requests must be received by 15:00 (Irish time). Any requests received after this time will be treated as having been received the following dealing day. Please contact your broker, financial advisor or distributor for information on any costs and charges relating to the sale of shares. 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. Please refer to the Prospectus for further information regarding redemption or switching requests.

How can I complain?

If you have a complaint about the product, this document or the conduct of the manufacturer, please contact FundRock Management Company (Ireland) Limited ire-complianceteam@fundrock.com. Alternatively, you can also contact Polar Capital's investor relations team via email: Investor-Relations@polarcapital.co.uk or call +44 (0) 207 227 2700. Additionally, 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