POLAR CAPITAL

Japan: A Decade of Reform

10 years of the Polar Capital Japan Value Fund



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The founding thesis

We launched the Polar Capital Japan Value Fund in the summer of 2016 based on the idea that corporate reform in Japan would create a generational opportunity for value investors.

Talking about it today, it hardly seems a controversial view, and it has since become an investment focus for many investors in Japan. At the time, however, it was a niche view and we were among the first to target it explicitly.

It was not hard to see why. Investors had long viewed Japan's discounted valuations as justified. The criticism underpinning them was familiar and largely fair: stability prioritised over shareholder value; balance sheets groaning with idle cash; cross-shareholdings entrenching incumbent management; and returns on equity far below international peers. The problem was not that Japanese businesses were poor, but that their capital was so inefficiently deployed.

We saw the same facts and drew a different conclusion. The gap between the quality of corporate Japan's businesses and their valuations was not a permanent feature. It was a mispricing and the mechanism to correct it had already been built. The Stewardship Code of 2014 and the Corporate Governance Code of 2015 had reset the status quo, and for the first time the pressure on management was structural rather than cyclical.

The early evidence was already visible to those willing to look. Dividends and buybacks had begun to grow in the years before the Fund's launch, and the payout ratio was rising in a way that suggested a structural shift rather than a cyclical earnings effect. However, Japan still returned far less to shareholders than any comparable market. That gap was precisely the appeal: if corporate Japan merely closed part of the gap, the rerating potential was enormous.

> "Buy good businesses at valuations that assumed nothing would change, in a market where everything was starting to change."

We structured the Fund to capture this opportunity and based it on a simple thesis – buy good businesses at valuations that assumed nothing would change, in a market where everything was starting to change.

Focus on companies with a sound core business, excess capital, improving governance and identifiable catalysts. These could include a payout policy under review, a parent subsidiary listing under scrutiny, a management change or a shareholder register opening up to engagement. In essence, we would let reform do the heavy lifting.

Ten years on, we can measure that thesis against what actually happened. The pages that follow set out the evidence: what reform delivered, what it has not yet delivered, how the Fund performed and why we believe the next decade may prove more dynamic than the first.



The team



Gerard Cawley, CFA

Fund Manager, Polar Capital Japan Value Fund

Gerard joined Polar Capital in January 2005 and is Head of the Polar Capital Japan Team. He has been manager of the Polar Capital Japan Value Fund, formerly Japan Alpha Fund, since its launch in 2012.

Prior to joining Polar Capital, Gerard worked in the Japanese equity team at Schroder Investment Management.



Chris Smith, CFA

Co-Manager, Polar Capital Japan Value Fund

Chris Smith is co-manager of the Japan Value Fund. He joined Polar Capital in January 2012 as a Japanese equity analyst, prior to which he gained five years' experience working in accountancy.

He holds a BSc (1st Class Hons) in applied accounting and is a chartered accountant and a CFA charter holder.

Total AuM (30/09/26)
£427.0m

Strategy established
2016

Combined experience
40 years

A decade of reform

Over the past 10 years we have seen enormous progress in corporate Japan, progress that, a decade ago, many doubted was possible. Looking back, it is striking how widely misunderstood the Stewardship Code and Corporate Governance Code were. They were criticised as soft requirements and in a narrow sense that was true. What most observers missed, in our view, was their real purpose – the core of both codes was aimed at the same target, changing the shareholder base in Japan. If you change who owns the companies, you change how the companies behave.

The friendly shareholder departs

The clearest evidence of the register change is the unwinding of cross-shareholdings. For decades, these webs of mutual stakes between companies, their banks, their suppliers and their customers acted as a shield for the incumbent management team. A board whose largest shareholders were business partners with no interest in rocking the relationship faced no consequence for poor returns. Weak profitability went unchallenged, failing strategies ran for years and takeovers, however compelling, could be blocked by a shareholder register stacked with allies.

The protection that management could once rely on is disappearing. Strategic shareholdings held by listed companies made up roughly 40% of the market back in 2016. The figure has fallen every year since and today stands below 30%. Each disposal does double work: it releases capital for redeployment and it replaces a passive, friendly shareholder with an investor who expects a return.

> "If the Stewardship Code and Corporate Governance Code drove the change in the shareholder base, it was the Tokyo Stock Exchange (TSE) that drove the acceleration in capital returns."

The domestic institution wakes up

Just as important as who left the register is how those who remained began to behave. Domestic institutions held around a quarter of the market and, culturally, voting against management was rare. Any concerns were raised through soft engagement, a quiet word in private, with public support for the board continuing regardless.

The Stewardship Code changed that. "Comply or explain" obliged institutions to publish voting policies, disclose their votes and justify their decisions. The proxy advisers hardened alongside them. The shareholder that management could often bank on for support is now among its most demanding and boards can no longer count on the 'home crowd'.

The engaged shareholder arrives

The space vacated by friendly shareholders did not stay empty for long. Those who took their place – foreign investors, retail shareholders and activists – were in general far more demanding owners. The number of core activist investors operating in Japan has risen from eight in 2014 to 75 today. Companies receiving shareholder proposals from activists have followed the same path: four in 2014, six in the year we launched and 75 at the 2025 peak. Just as telling is the change in what they ask for. The early proposals sought dividends and buybacks. Today's resolutions increasingly seek director appointments and dismissals, strategic reviews of listed subsidiaries and revisions to articles of incorporation to reflect a cost of capital mindset. The Annual General Meeting (AGM) has become a venue for genuine engagement between companies and owners, as it should be and as it is in every other developed market.

Cash finally put to work

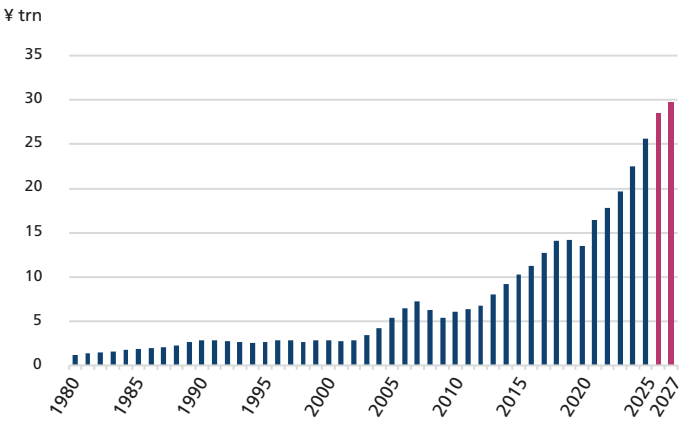
If the Stewardship Code and Corporate Governance Code drove the change in the shareholder base, it was the Tokyo Stock Exchange (TSE) that drove the acceleration in capital returns.

Returns had been improving steadily through the earlier stages of reform, but in 2023 the TSE became the latest agent for change, demanding that companies trading below book value published plans to improve capital efficiency. The pace stepped up materially thereafter.



Aggregate dividends across corporate Japan have risen from ¥11.3trn (£54.4bn) in the year we launched to a record ¥25.6trn (£122.2bn) last year and forecasts point to another record this year.

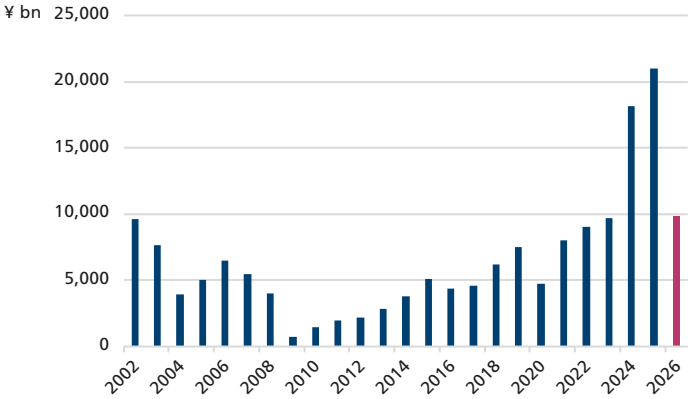
Aggregate dividends in Japan (1980-2027E)



Source: Polar Capital, Bloomberg July 2026

Buybacks – once an afterthought – have increased significantly over recent years.

Buybacks in Japan (2001-2026E)



Source: Polar Capital, Bloomberg to 31 July 2026

Returns on equity, the metric at the heart of every reform document since 2014, continue to climb towards double digits, helped both by stronger earnings and by the steady reduction of bloated equity bases through shareholder returns.

The captive subsidiary set free

No structure captured 'old Japan' better than the listed subsidiary: a public company whose controlling shareholder was another listed company. Overseas

these structures were rare; in Japan they were commonplace. For minority investors they were the clearest red flag in the market: no influence, no protection, no prospect of change. The companies traded at permanent discounts as a result.

A decade of pressure, from the TSE's disclosure requirements to the Ministry of Economy, Trade and Industry's (METI) guidelines on fair M&A, has forced parent companies to choose to acquire the subsidiary outright, sell it or justify keeping it. Many have chosen not to justify. Parent subsidiary listings have fallen from over 400 a decade ago to roughly 180 today and each resolution has meant a takeover premium for minority shareholders or a cleaner register for the company that remains.

Where reform has stalled

Reform has been weakest where ownership is most concentrated. Hundreds of smaller companies, many still run by their founders, continue to be managed as private businesses that happen to be listed. Their boards answer to no one, their registers carry few of the demanding shareholders described above and the TSE's spotlight, focused on the Prime market and the largest stocks, rarely reaches them. Comply or explain, so effective in changing the behaviour of large companies with reputations to protect, has a weakness here: a company indifferent to its shareholders can copy and paste the same explanation each year without consequence. The cash accumulates as it always did.

The encouraging thing is that reform has not stopped. We engage regularly with the TSE and its determination to keep moving is clear. The most recent revision of the Corporate Governance Code exists precisely because policymakers regard the work as unfinished. For our purposes, the gaps that persist are less a disappointment than a map of what remains.

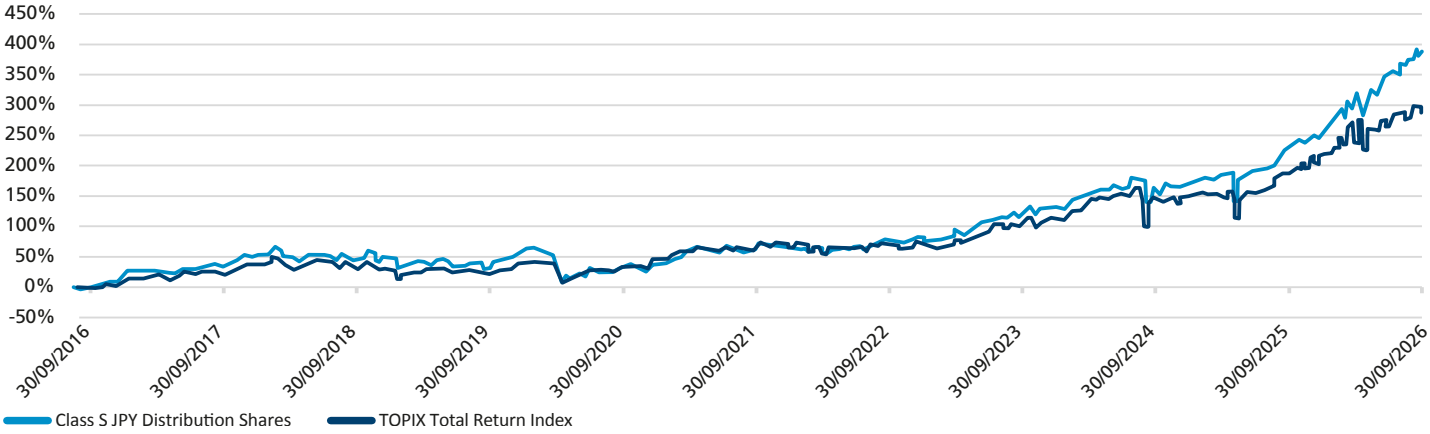


Fund performance



Since inception on 29 July 2016 the Fund has returned 389.3% net of fees, compared to 296.3% for its benchmark, the TOPIX Total Return Index (as at 30 September 2026, all figures in yen terms).

Fund performance since launch vs benchmark



Cumulative Performance (%)

					Since Launch	
	1yr	3yrs	5yrs	10yrs	Cumulative	Annualised
JPY Class S Dist	41.8	113.3	188.3	367.8	389.3	16.9
Index	33.9	89.8	128.7	292.8	296.3	14.5

Calendar Year Performance (%)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPY Class S Dist	26.8	-16.3	22.4	-12.2	15.2	11.0	28.8	19.5	35.0
Index	22.2	-16.0	18.1	7.4	12.7	-2.5	28.3	20.5	25.5

Past performance is not indicative or a guarantee of future results. Source: Polar Capital & Bloomberg, Class S JPY Distribution Shares, 29 July 2016 to 30 September 2026. 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 Manager's discretion.

The Fund's strategy is built on identifying good companies with identifiable catalysts and the sources of alpha created over the decade reflect that: contributions to performance have come from several areas including M&A, earnings growth and capital policy changes.

Of the reform-related catalysts we have focused on, the most successful area for the Fund over the past 10 years has been M&A. We have seen a significant amount of M&A within the portfolio and much of it has come from listed subsidiaries. In total, 19 portfolio companies have been acquired over the decade, with 12 of them bought in by their own parent.

In addition to the reform focus, we have continued to generate alpha through investing in companies with underappreciated growth profiles. This is the core catalyst of almost all our investments. Looking back, there have been periods where we have naturally been herded into specific areas as our bottom-up process highlights mispricing opportunities. There have been opportunities in the Covid reopening, digital transformation, reflation and most recently artificial intelligence.

In summary, we are pleased with the performance over the first decade that has been strong on an absolute and relative basis. It has also been positive relative to our peers.

	1yr	3yrs	5yrs	10yrs	Since Launch
Lipper Peer Group Ranking	26/252	18/230	18/211	15/161	18/135
Quartile Ranking	1	1	1	1	1

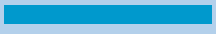
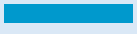
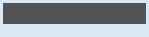
Past performance is not indicative or a guarantee of future results. Source: Lipper, Class S JPY Income Shares, 29 July 2016 to 30 September 2026. **Peer Group:** Equity Japan.

The portfolio's current positioning

The Fund is a high-conviction blend of value and quality, looking for businesses trading at a significant discount to intrinsic value. The philosophy rests on four pillars:

1. **Value:** Looking for asymmetric risk/reward from deep discounts
2. **Small cap:** Exploiting informational inefficiencies
3. **Bottom-up:** Driving performance regardless of market conditions
4. **Long-term:** Exploiting opportunities provided by short-termism



Sector exposure	Absolute	Relative	
Services	13.5%	9.3%	
Retail Trade	9.4%	5.8%	
Other Products	6.8%	4.8%	
Metal Products	3.1%	2.6%	
Chemicals	5.6%	1.2%	
Real Estate	2.7%	1.1%	
Nonferrous Metals	3.3%	0.9%	
Securities & Commodity Futures	1.6%	0.6%	
Transportation Equipment	5.3%	0.5%	
Precision Instruments	2.1%	0.4%	
Other Financing Business	0.0%	-1.2%	
Construction	0.2%	-1.7%	
Electric Appliances	19.2%	-1.8%	
Land Transportation	0.0%	-1.8%	
Machinery	3.1%	-2.6%	
Foods	0.0%	-2.7%	
Pharmaceutical	0.0%	-3.2%	
Insurance	0.0%	-3.5%	
Wholesale Trade	3.5%	-4.0%	
Banks	6.4%	-6.5%	

Source: Polar Capital, 30 September 2026.

Top 10 holdings	Fund
Sumitomo Mitsui Financial	4.1%
Seven & I Holdings	3.9%
Japan Post Holdings	3.6%
Suzuki Motor	3.6%
Rohm	3.6%
Sony Corp	3.5%
Murata Manufacturing	3.4%
Sumitomo Electric Industries	3.3%
Nidec	3.0%
ABC-Mart	2.6%

Source: Polar Capital, 30 September 2026.

Market Cap	Fund	Index
Large (TOPIX 100)	25.4%	68.5%
Medium (TOPIX mid 400)	23.1%	24.4%
Small (TOPIX small)	44.8%	7.2%



The next 10 years

We remain as convinced by the investment case for Japanese equities today as we were at launch. The structural tailwinds in the Japanese market have been a platform for the strong returns investors have enjoyed so far and we expect them to continue – the opportunity from here remains substantial. We also believe it is an opportunity that favours active managers: the rerating so far has been concentrated in the largest names, while the next phase of reform will reach the parts of the market that indices barely touch.

In late July 2026, just as the Fund saw out its first decade, the Financial Services Agency and the TSE finalised the latest revision of the Corporate Governance Code. Three changes stand out to us.

First, the principles on cross-shareholdings, that companies should not obstruct the sale of their shares and must examine the economic rationale of every holding, were upgraded from supplementary provisions to full Principles of the Code.

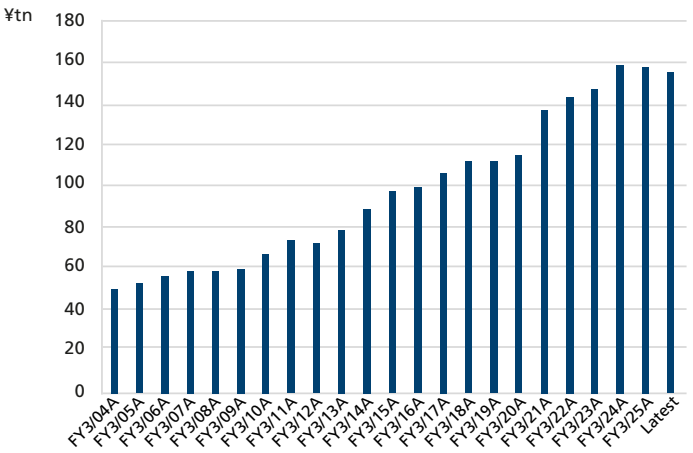
Second, boards are now expected to verify continuously whether management resources, including cash, security holdings and real estate assets, are being deployed effectively against strategy, a revision published under the explicit banner of promoting growth investment.

Third, the Code has turned its attention to substance, replacing the scope for 'copy and paste' explanations with a requirement for tailored ones. Each of the three is aimed at the unfinished business we described earlier in these pages.



We view the changes surrounding asset efficiency as the most exciting for our strategy. They should accelerate the redeployment of the capital that has built up on corporate balance sheets over the past two decades. Japanese companies hold cash equivalent to 65% of GDP, far more than any comparable market. The reforms to date have taught corporate Japan to use its annual cashflows efficiently; what they have not yet corrected is the historic stockpile. Now, with inflation eroding idle cash for the first time in a generation, companies must choose: deploy it, return it or watch it shrink. For the companies we own, every answer is a good one. Investment lifts earnings, buybacks lift per-share value and dividends pay us to wait.

Total cash and equivalents since 2000



Source: Factset, Jefferies 31 December 2025.

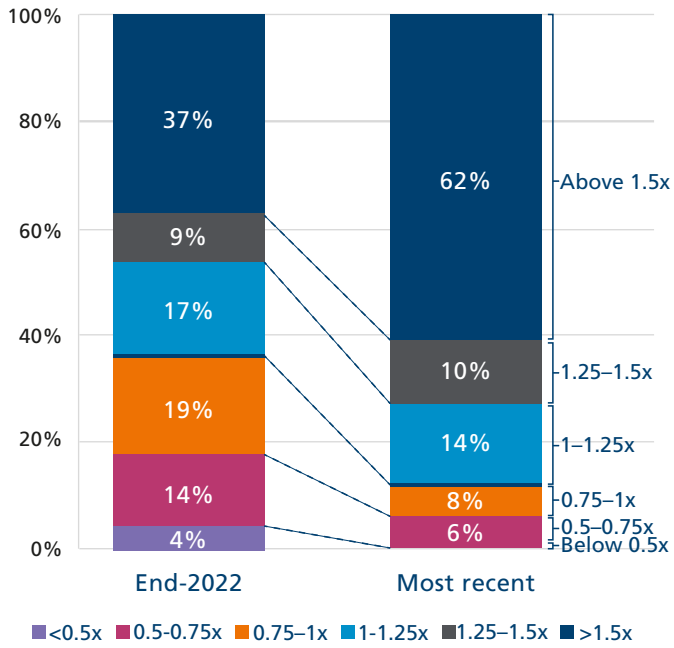
That choice, and therefore the opportunity, falls disproportionately on smaller companies, where balance sheets tend to be least optimised. The evidence is visible in the valuation data. Across the TOPIX 100, the share of companies trading below price to book (PBR) has fallen from 37% at the end of 2022 to 14% most recently, while the share trading above 1.5x has risen from 37% to 62%.

Small-cap companies have followed the same path at a significantly slower pace. Around 35% of the TOPIX Small Index still trades below book value, nearly three times the equivalent figure for the TOPIX 100. Small caps were much slower to reform and there is considerably more room left to run.

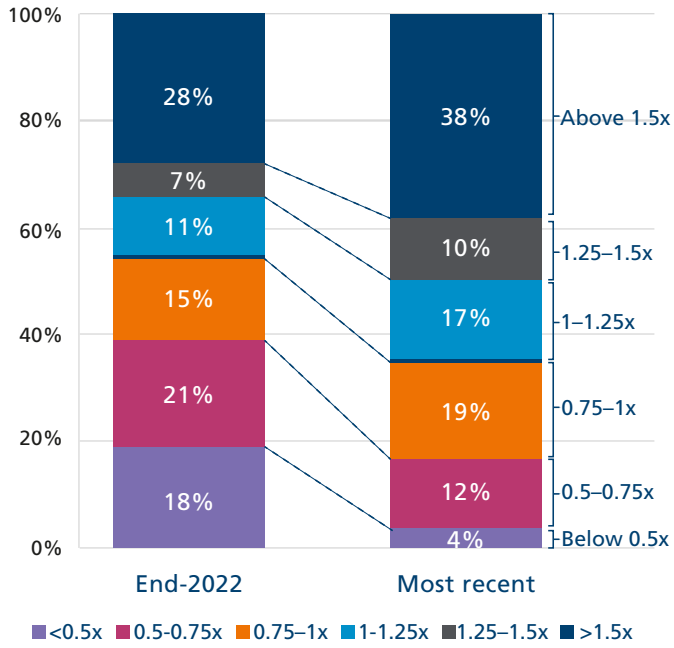
Of the routes the cash can take, M&A carries a particular attraction for us. It is a defined catalyst with a clear timeline rather than a gradual improvement in capital discipline. The portfolio already reflects this opportunity. Earnings growth underpins the case for every holding in the Fund. Beyond that, around 50% of the portfolio is exposed to excess cash that could be redeployed, we view 30% of holdings as potential M&A candidates and over 25% already have activists engaged on their shareholder register. The categories overlap, deliberately – the best opportunities tend to qualify on several counts at once.

Reform is not the only reason for optimism about Japan. Three further themes stand out.

TOPIX 100 Index PBR breakdowns



TOPIX Small Index PBR breakdowns



Source: Polar Capital, Bloomberg, September 2026.

The first is reflation. After a long period of energy-driven inflation, Japan looks closer to the sustained transition to real wage growth that would support domestically exposed businesses. The lack of inflation in recent decades has had a significant impact on the growth opportunity for investors. The impact of its return should not be underestimated.

The second is artificial intelligence, both as a direct investment theme and as a supply chain opportunity. We retain some exposure to AI-related names where we still find valuation support. Our weighting remains meaningfully below the benchmark, given how far leading names have already rerated.

The third, and perhaps the most underappreciated, is demographics. Japan's ageing and shrinking workforce gives it an unusually strong incentive to adopt automation and AI at scale. We believe this could make the country one of the largest beneficiaries of the technology over the coming decade.

Ten years ago, the case for Japan rested on a belief that reform would come. Today it rests on evidence that reform works. Our job for the next decade is unchanged: reading balance sheets, meeting management, and finding good businesses before change is priced. We look forward to reporting on the next 10 years.

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 is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- 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.

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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 Information 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.

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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 here. 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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