



USD Class R Dist | ISIN: IE00B3XLHR60

**NAV per Share**

USD Class R Dist US\$47.97

**Fund Details**

Fund Size	US\$1,970.7 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	31 October 2013
Investment Manager	Polar Capital LLP
SFDR Classification <sup>1</sup>	Article 8

**Fund Manager**

**David Pinniger**

Lead Fund Manager

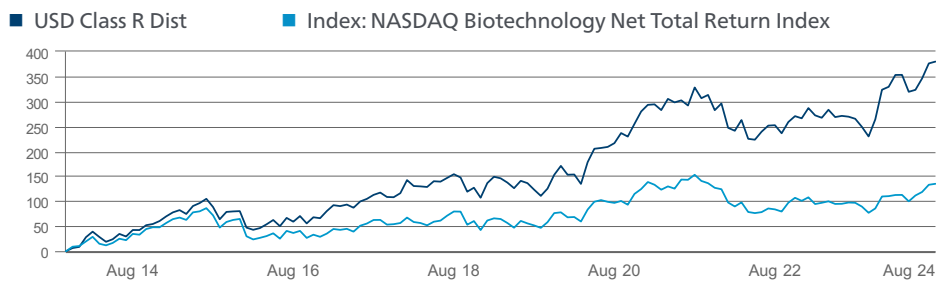
David has managed the fund since launch, he joined Polar Capital in 2013 and has 24 years of industry experience.


**Fund Profile**
**Investment Objective**

The Fund aims to preserve capital and achieve long-term capital appreciation by investing throughout the biotechnology ecosystem, across geographies and market capitalisations.

**Key Facts**

- Team of seven sector specialists
- The team has 140+ years of combined industry experience
- Typically 40-60 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

**Share Class Performance**
**Performance Since Launch (%)**


	<b>Since Launch</b>								
	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum.	Ann.
USD Class R Dist	0.78	13.38	13.32	31.35	12.11	114.82	236.40	379.70	15.57
Index	0.86	11.07	12.13	19.33	-7.11	54.88	74.41	135.12	8.21

**Discrete Annual Performance (%)**

12 months to	30.08.24	31.08.23	31.08.22	31.08.21	28.08.20
USD Class R Dist	31.35	3.66	-17.67	35.24	41.69
Index	19.33	7.16	-27.35	28.57	29.69

**Calendar Year Performance (%)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class R Dist	15.62	-7.50	4.21	40.20	30.74	-4.21	30.14	-7.87	12.40	47.52
Index	4.33	-10.36	-0.18	26.20	24.90	-9.00	21.38	-21.69	11.33	33.89

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

 Performance for the USD Class R. The class launched on 31 October 2013. Performance data is shown in USD **with income (dividends) reinvested**. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. 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. Refers to the EU Sustainable Finance Disclosure Regulation

**Fund Ratings**


Ratings are not a recommendation.

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Source &amp; Copyright: CITYWIRE. David Pinniger has been awarded an AAA rating by Citywire for his 3 year risk-adjusted performance for the period 31/07/2021 - 31/07/2024.

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## Portfolio Exposure & Attribution

As at 30 August 2024

### Top 10 Positions (%)

Argenx	6.6
Zealand Pharma A/S	5.5
Amgen	5.1
Vertex Pharmaceuticals	4.4
Regeneron Pharmaceuticals	4.2
Blueprint Medicines Corp	4.0
Celldex Therapeutics	3.7
Rhythm Pharmaceuticals	3.6
Arcutis Biotherapeutics	3.3
SpringWorks Therapeutics	3.2

**Total** 43.5

**Total Number of Positions** 52

**Active Share** 71.45%

### Market Capitalisation Exposure (%)

Large Cap (>US\$5 bn)	51.2
Mid Cap (US\$1 - 5bn)	40.3
Small Cap (<US\$1 bn)	7.3
Cash	1.2

### Performance Attribution - 1 Month (%)

#### Top Contributors

	Active Weight	Attrib. Effect
Moderna	-3.23	1.59
Supernus Pharmaceuticals	2.84	0.44
Swedish Orphan Biovitrum	2.22	0.38
SpringWorks Therapeutics	2.27	0.34
Celldex Therapeutics	3.24	0.26

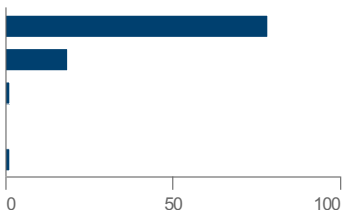
#### Top Detractors

	Active Weight	Attrib. Effect
Blueprint Medicines Corp	3.53	-0.51
AstraZeneca	-3.96	-0.39
Regeneron Pharmaceuticals	-4.40	-0.36
Evotec AG	0.93	-0.28
Gilead Sciences	-8.69	-0.26

Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

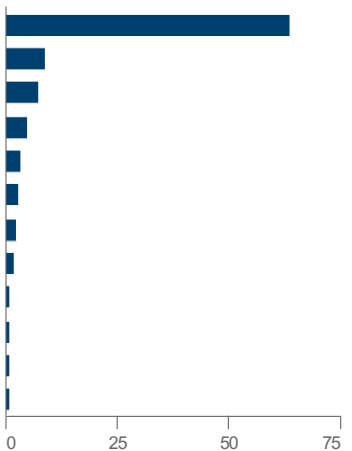
### Sector Exposure (%)

Biotechnology	78.5
Pharmaceuticals	18.9
Life Sciences Tools & Services	1.3
Healthcare Technology	0.1
Cash	1.2



### Geographic Exposure (%)

United States	63.8
Netherlands	9.0
Denmark	7.3
Sweden	4.9
United Kingdom	3.3
Canada	3.0
Switzerland	2.6
Belgium	1.8
Ireland	1.2
Germany	1.0
France	0.9
Cash	1.2



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 Manager's Comments

The Fund (USD I Dist Share Class) returned 0.8% in August versus 0.9% for the benchmark, the NASDAQ Biotechnology Net Total Return Index (NBI), for a relative underperformance of 0.1%. The biotechnology sector as measured by the NBI underperformed the broader market with the S&P 500 Index returning 2.4% (all figures in dollar terms).

### Sector review

August was marked by extreme volatility in the broader equity market at the start of the month, caused by a violent unwind of the yen carry trade. This saw volatility across equity markets in Asia and a reversal of performance in global stocks perceived as (positive) momentum trades, as well as growing discomfort about crowded positioning in popular thematic trades such as AI and obesity. While the volatility was no doubt exacerbated by seasonally lower cash equity trading volumes – the volatility soon subsided, with major indices recovering early month losses and ending the month higher – it feels like the episode has left investors nervous and edgy, even as we approach the much anticipated first cut in interest rates by the Federal Reserve. The continued upward momentum of broader indices certainly disguises a significant rotation of relative performance beneath the surface.

The growing debate over a potential economic slowdown, as well as, perhaps, signs that the early phase of corporate investment in AI technology may have peaked, with productivity gains still to be realised, is causing investors to reassess big picture equity positioning. In this respect, healthcare stands well positioned to benefit, and to a degree larger pharmaceutical and biotechnology names have already started to move anticipating that the group's defensive growth properties could be needed in the not-too-distant future. We feel interest is already beginning to spill down to mid-sized commercial stage and late clinical-development stage names. However, the market remains discerning and highly selective, with capital and investor interest continuing to be focused on a relatively select group of names and still avoiding more speculative longer-duration concept stories.

During August, Q2 earnings season suggested new product cycle stories – companies launching new medicines – largely delivered on investor expectations. While clinical and regulatory updates were as ever mixed, we feel this sets the biotechnology sector up to deliver strong absolute and relative performance into the end of the calendar year, particularly if the Federal Reserve starts to ease interest rates as expected. Clinical research updates and, in particular, M&A activity remain the wildcard for investor sentiment, as well as Fund performance, as we enter the sector's busiest phase of the year.

**David Pinniger, CFA**

5 September 2024

## Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF <sup>†</sup>	Ann. Fee	Perf. Fee <sup>**</sup>
USD R Dist	POLBTRU ID	IE00B3XLHR60	B3XLHR6	-	1.61%	1.50%	10%
GBP R Dist	POLBTRS ID	IE00B3XDCF51	B3XDCF5	-	1.61%	1.50%	10%
EUR R Dist	POLBTRE ID	IE00B3VXGD32	B3VXGD3	-	1.61%	1.50%	10%
USD I Dist	POLBTIU ID	IE00B42Z4531	B42Z453	USD 1m	1.11%	1.00%	10%
GBP I Dist	POLBTIS ID	IE00B42P0H75	B42P0H7	USD 1m	1.11%	1.00%	10%
GBP I Dist Hdg	PCPBIHG ID	IE00BFX4HX56	BFX4HX5	-	1.11%	1.00%	10%
EUR I Dist	POLBTIE ID	IE00B3WVVRB16	B3WVVRB1	USD 1m	1.11%	1.00%	10%

<sup>†</sup>Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet. The Ongoing Charges Figure is based upon the expenses incurred by the Fund for the previous 12 month period. The OCF incorporates the Annual Fee charged by the Fund.

<sup>\*\*</sup>Performance Fee 10% of outperformance of NASDAQ Biotechnology Net TR Index.

## 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

## Administrator Details

Northern Trust International Fund  
Administration Services (Ireland) Ltd

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Fax + (353) 1 542 2889  
Dealing Daily  
Cut-off 15:00 Irish time

- 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 sector. This focused strategy can produce high gains but can also lead to significant losses. The Fund may be less diversified than other investment funds.

## 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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**Benchmark** The Fund is actively managed and uses the NASDAQ Biotechnology Net 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 <https://indexes.nasdaqomx.com>. 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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The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.

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