



EUR Class I Acc | ISIN: IE00BF12WY77

NAV per Share

EUR Class I Acc €17.24

Fund Details

Fund Size €1,737.6 m
Base Currency USD
Denominations USD/GBP/EUR
Fund Structure UCITS
Domicile Ireland
Launch Date 30 November 2007
Investment Manager Polar Capital LLP
SFDR Classification¹ Article 8

Fund Managers



Gareth Powell

Head of Healthcare

Gareth has worked on the fund since he joined Polar Capital in 2007 and has 26 years of industry experience.



Fund Profile

Investment Objective

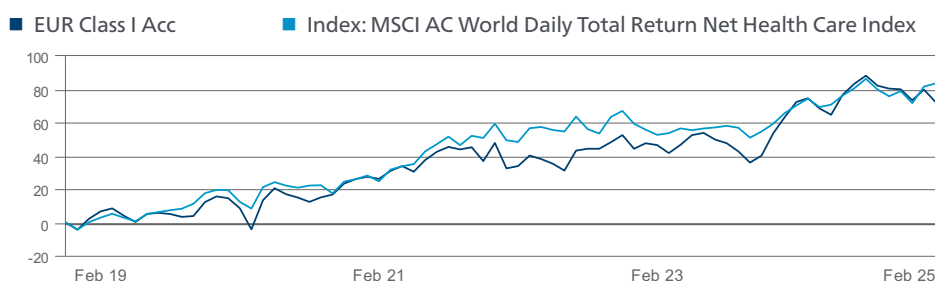
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

Key Facts

- Team of eight sector specialists
- The team has 145+ years of combined industry experience
- Typically 40-45 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
							Cum.	Ann.
EUR Class I Acc	-4.12	-4.22	-0.58	0.00	28.75	58.75	72.40	9.13
Index	1.06	2.57	6.87	7.78	23.81	63.40	83.71	10.25

Discrete Annual Performance (%)

12 months to	28.02.25	29.02.24	28.02.23	28.02.22	26.02.21
EUR Class I Acc	0.00	17.68	9.41	6.10	16.21
Index	7.78	11.54	2.99	18.91	10.99

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EUR Class I Acc	12.96	6.38	-2.37	17.21	8.99	20.90	-	-	-	-
Index	7.80	0.08	0.00	26.44	5.35	24.93	-	-	-	-

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

Performance for the EUR Class I Acc. The class launched on 7 December 2018. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in EUR. 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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Portfolio Exposure & Attribution

As at 28 February 2025

Top 10 Positions (%)

Swedish Orphan Biovitrum	7.6
UCB	7.4
Zealand Pharma A/S	6.6
Novo Nordisk A/S	6.5
Argenx	6.1
Fresenius SE & Co KGaA	4.6
Sanofi	3.9
Intuitive Surgical	3.6
H Lundbeck A/S	3.4
Globus Medical	3.4

Total **53.1**
Total Number of Positions **36**
Active Share **89.39%**

Geographic Exposure (%)

United States	25.7
Denmark	16.5
Netherlands	8.6
Sweden	7.6
Belgium	7.4
India	5.6
France	4.9
Japan	4.7
Germany	4.6
Ireland	4.0
Switzerland	2.9
United Kingdom	2.8
China	2.5
Canada	1.3
Costa Rica	1.3
Cash & Cash Equivalents	-0.5

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	50.1
Mid Cap (US\$1 bn - 10 bn)	41.1
Small Cap (<US\$1 bn)	9.3
Cash & Cash Equivalents	-0.5

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
UnitedHealth Group	-5.95	0.84
Innovent Biologics	2.20	0.41
Thermo Fisher Scientific	-2.64	0.36
NeuroPace	0.78	0.31
Establishment Labs Holdings	0.97	0.30

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

Top Detractors

	Active Weight	Attrib. Effect
Eli Lilly & Co	-8.72	-1.01
Medley	2.35	-0.84
Zealand Pharma A/S	7.04	-0.76
Alivus Life Sciences	2.30	-0.71
Globus Medical	3.48	-0.54

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

	Fund	Relative
Biotechnology	35.4	20.4
Pharmaceuticals	33.4	-8.5
Healthcare Equipment	14.8	-2.3
Healthcare Services	4.6	1.5
Healthcare Facilities	4.3	2.8
Healthcare Supplies	3.5	0.5
Healthcare Distributors	2.4	0.2
Healthcare Technology	2.0	1.4
Life Sciences Tools & Services	0.2	-7.7
Managed Healthcare	0.0	-7.6
Cash & Cash Equivalents	-0.5	-0.5



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.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{††}
USD R Dist	PCHCORU ID	IE00B3NLTK32	B3NLTK3	-	1.61%	1.50%	10%
USD R Acc	POHORUA ID	IE00BKSBD942	BKSBD94	-	1.61%	1.50%	10%
GBP R Dist	PCHCORS ID	IE00B3NM2Q33	B3NM2Q3	-	1.61%	1.50%	10%
EUR R Dist	PCHCORE ID	IE00B3NLS543	B3NLS54	-	1.61%	1.50%	10%
USD I Dist	PCHCOIU ID	IE00B3K93X10	B3K93X1	USD 1m	1.11%	1.00%	10%
GBP I Dist	PCHCOIS ID	IE00B3NLDF60	B3NLDF6	USD 1m	1.11%	1.00%	10%
EUR I Dist	PCHCOIE ID	IE00B3K83P04	B3K83P0	USD 1m	1.11%	1.00%	10%
EUR I Acc	PCHOIED ID	IE00BF12WY77	BF12WY7	USD 1m	1.11%	1.00%	10%
EUR I Acc Hdg	POHOIEH ID	IE00BKSBD835	BKSBD83	USD 1m	1.11%	1.00%	10%
USD Dist*	PCHSOPPU ID	IE00B28YJN35	B28YJN3	-	1.61%	1.50%	10%
GBP Dist*	PCHSOPPG ID	IE00B28YJP58	B28YJP5	-	1.61%	1.50%	10%
EUR Dist*	PCHSOPPE ID	IE00B28YJQ65	B28YJQ6	-	1.61%	1.50%	10%

*These share classes are closed to new investors.

[†]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.

^{††}Performance Fee 10% of outperformance of MSCI World Daily TR Net Health Care Index.

Fund Manager's Comments

Market and sector review

Markets were challenged in February by more of the same from the new leadership in the US. Tariffs and aggressive cuts in federal spending caused investors to shift to more defensive positions on fears that all the action would lead to slowing economic growth and rising unemployment in the US.

Healthcare outperformed broader markets, but it was essentially large/ mega-cap pharmaceutical and biotechnology stocks that rallied hard thanks to the defensive trade. Small and mid-cap healthcare stocks were very weak, reflecting the move away from higher beta areas of the market. This made it very challenging for the Fund in February.

Fund review

In February, top contributors to Fund performance included Innovent Biologics and Establishment Labs Holdings. Innovent Biologics moved higher as optimism returned to Chinese biopharmaceutical stocks alongside the broader domestic market, while Establishment Labs benefited from optimism over its new product cycle with launches in the US and China.

On the negative side, Medley pulled back due to weaker than expected results and guidance. Globus Medical, a stock that was working well immediately after its purchase by the Fund, was hit following a small acquisition where the company to be purchased was deemed negative for Globus Medical overall, causing the shares to correct.

We made limited changes to the Fund, with the most noticeable action being a reduction in the position in Max Healthcare Institute due to concerns over its valuation being extended relative to peers.

Outlook

Markets are in a tricky position, particularly in the US. With the cuts in federal spending being handled in such an aggressive way so President Trump can extend his tax cuts from his first term, there is going to be damage to the US economy, with tariffs not helping. This is pressuring EPS revisions and thus hurting stocks. Until these actions ease, equities will be challenged.

This should be a positive for large and mega cap healthcare stocks. For broader participation among small and mid-cap stocks in healthcare, financial conditions will need to ease. Bond yields have moved lower which is a good start but the action from equities suggests conditions are too tight at present.

On healthcare specifically, as opposed to significant concerns from potential action by Robert F Kennedy Jr which existed at the end of 2024, most of the negative news flow has related to what DOGE (Department of Government Efficiency) is trying to achieve on federal spending. The National Institutes of Health, which awards grants for academic research, has seen a freeze in spending and job cuts. This has negatively impacted life science tools and service companies. There are also major concerns that there will be huge cuts to healthcare spending at the federal level for people on lower incomes. This has impacted the performance of health insurers and providers. The Fund has no exposure to these areas currently in the US but would look to take advantage of weakness in time once there is clarity.

Outside the overhangs on certain areas in healthcare, fundamentals remain robust and we believe the macros are becoming a tailwind. Stocks still trade at a significant market discount due to the relative

underperformance in 2023 and 2024 and therefore we see a compelling opportunity remaining for investors in healthcare.

Gareth Powell

10 March 2025

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.

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 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.

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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 MSCI AC World Daily Total Return Net Health Care 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

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
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Dealing	Daily
Cut-off	15:00 Irish time

- 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.

carefully consider these differences when making comparisons. Further information about the benchmark can be found www.msibarra.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, Fund Supplement, KIDs, Memorandum and Articles of Association, Annual Report and Semi-Annual Report) of the Fund may be obtained free of charge from the Swiss Representative.

Important Information (contd.)

The Fund is domiciled in Ireland. The Swiss representative FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva, Switzerland.

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