



EUR Class I Acc | ISIN: IE00BF12WY77

NAV per Share

EUR Class I Acc €15.50

Fund Details

Fund Size	€1,408.0 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	30 November 2007
Investment Manager	Polar Capital LLP
SFDR Classification ¹	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

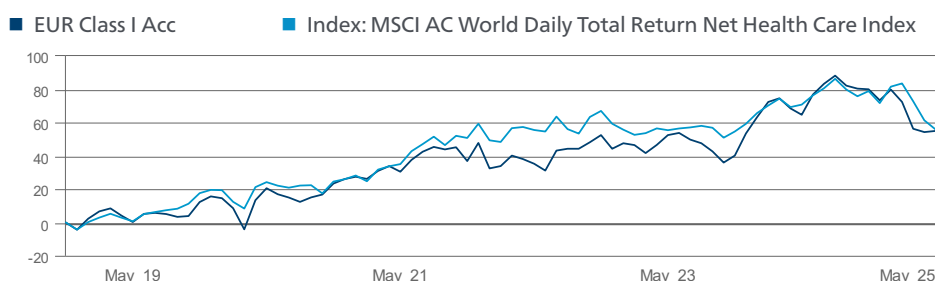
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

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	
EUR Class I Acc	0.45	-10.09	-10.61	-5.89	14.56	28.52	Cum.	Ann.
Index	-3.37	-15.04	-9.20	-8.71	0.34	25.62	56.08	7.11

Discrete Annual Performance (%)

12 months to	30.05.25	31.05.24	31.05.23	31.05.22	28.05.21
EUR Class I Acc	-5.89	8.00	12.71	3.68	8.21
Index	-8.71	9.88	0.02	15.16	8.72

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 30 May 2025

Top 10 Positions (%)

Swedish Orphan Biovitrum	8.9
UCB	8.0
Zealand Pharma A/S	5.6
Argenx	5.5
Fresenius SE & Co KGaA	4.8
Asker Healthcare Group AB	3.8
Uniphar	3.7
H Lundbeck A/S	3.6
Hikma Pharmaceuticals	3.4
Merus NV	3.3

Total **50.7**
Total Number of Positions **32**
Active Share **96.23%**

Geographic Exposure (%)

United States	24.9
Sweden	12.7
Denmark	12.1
Netherlands	8.8
Belgium	8.0
Ireland	5.8
Germany	4.8
Japan	4.6
India	4.5
United Kingdom	3.4
China	3.2
Switzerland	3.0
France	1.5
Canada	1.2
Cash & Cash Equivalents	1.3

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	38.9
Mid Cap (US\$1 bn - 10 bn)	49.9
Small Cap (<US\$1 bn)	9.9
Cash & Cash Equivalents	1.3

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Eli Lilly & Co	-8.23	1.36
UnitedHealth Group	-4.21	1.15
Asker Healthcare Group AB	3.49	0.79
Uniphar	3.48	0.78
Merus NV	2.72	0.73

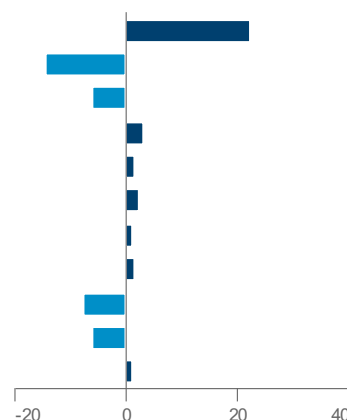
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
Cytokinetics	2.21	-0.66
Globus Medical	3.04	-0.48
Argenx	5.26	-0.43
Xenon Pharmaceuticals	1.37	-0.33
Medley	2.84	-0.29

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

	Fund	Relative
Biotechnology	37.9	22.6
Pharmaceuticals	27.5	-14.3
Healthcare Equipment	11.7	-6.2
Healthcare Supplies	6.1	3.1
Healthcare Services	4.8	1.4
Healthcare Facilities	4.3	2.5
Healthcare Distributors	3.7	1.2
Healthcare Technology	2.5	1.7
Life Sciences Tools & Services	0.0	-7.4
Managed Healthcare	0.0	-5.9
Cash & Cash Equivalents	1.3	1.3



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

During May, healthcare equities materially underperformed the broader markets across all market caps. Sector-wide weakness was driven, in part, by US policy-related concerns around the 'most favoured nation' drug pricing and the announcement of Vinay Prasad as head of the Center for Biologics Evaluation and Research, one of the key divisions within the Food and Drug Administration (FDA).

The knee-jerk reaction to Prasad's appointment was one of concern given his previous criticism of the FDA leadership and Covid vaccine mandates. The impact was most visible in large/mega-cap healthcare which underperformed small and mid-cap companies, with pharma and biotech under the most pressure. Health insurers also lagged, with the key driver being UnitedHealth Group which not only withdrew 2025 financial guidance but also announced that CEO Andrew Witty would be stepping down for personal reasons.

Fund performance

In terms of stocks, relative outperformers included Asker Healthcare Group and Merus. The former has continued to re-rate following its IPO while the latter rallied following a positive clinical update on its key program for neck and head cancer.

Negative relative performers included Xenon Pharmaceuticals and Cytokinetics, both weak due to delays in progress for key pipeline assets. Xenon Pharmaceuticals reported a delay in trial timing, pushing back the expected Phase III readout of its lead epilepsy asset azetukalner. Cytokinetics experienced a regulatory delay, with the FDA extending its review for the company's leading pipeline asset aficamten for the treatment of a heart condition known as hypertrophic cardiomyopathy.

There were no major changes to the portfolio during the period under review.

Outlook

Valuations across the healthcare sector remain compelling, but policy noise continues to be a headwind, creating an overhang on the sector. Hopefully, further clarity following President Trump's tax bill and its implications for the healthcare sector, which is expected to be signed into law in the summer, will enable investors to shift focus back toward fundamentals and potentially drive a positive re-rating.

Gareth Powell

5 June 2025

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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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.

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 can be found [here](#). 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 carefully consider these differences when making comparisons. Further information about the

Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

Telephone	+(353) 1 434 5007
Fax	+(353) 1 542 2889
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.

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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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. The Fund

Important Information (contd.)

is domiciled in Ireland. The Swiss representative is 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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