



EUR Class I Acc | ISIN: IE00BF12WY77

### NAV per Share

EUR Class I Acc €15.19

### Fund Details

Fund Size	€1,365.0 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 <sup>1</sup>	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

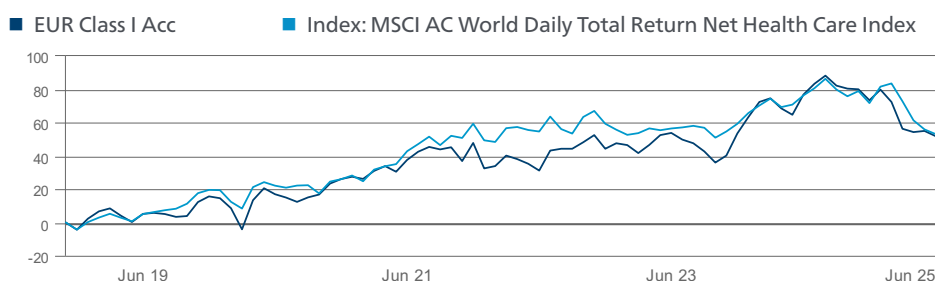
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

### Key Facts

- Team of eight sector specialists
- The team has 165+ 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	-2.00	-2.82	-12.40	-14.08	15.78	29.83	Cum.	Ann.
Index	-1.79	-11.38	-10.82	-13.15	-0.87	25.51	53.29	6.72

### Discrete Annual Performance (%)

12 months to	30.06.25	28.06.24	30.06.23	30.06.22	30.06.21
EUR Class I Acc	-14.08	14.95	17.23	-4.65	17.61
Index	-13.15	12.68	1.29	8.28	16.93

### 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.

**For non-US professional investor use only**  
This document is a marketing communication.

©2025 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Dist Share Class, as at 30/04/2025. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. This rating is 10% Analyst-Driven and based on Data Coverage of 95%. For more detailed information about the Morningstar's Medalist rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>. For disclosure and detailed information about this fund please request the full Morningstar Managed Investment Report from [investor-relations@polarcapitalfunds.com](mailto:investor-relations@polarcapitalfunds.com). Source & Copyright: CITYWIRE. Gareth Powell has been awarded a Plus rating by Citywire for his 3 year risk-adjusted performance for the period 30/05/2022 - 30/05/2025. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

T: +44 (0)20 7227 2700 E: [investor-relations@polarcapital.co.uk](mailto:investor-relations@polarcapital.co.uk) [polarcapitalfunds.com](http://polarcapitalfunds.com)

## Portfolio Exposure & Attribution

As at 30 June 2025

### Top 10 Positions (%)

Swedish Orphan Biovitrum	8.8
UCB	8.6
Argenx	5.2
Fresenius SE & Co KGaA	4.9
Zealand Pharma A/S	4.5
Asker Healthcare Group AB	4.1
Innovent Biologics	4.1
H Lundbeck A/S	3.7
Uniphar	3.6
Sandoz Group AG	3.3
<b>Total</b>	<b>50.7</b>

**Total Number of Positions** 32

**Active Share** 96.76%

### Geographic Exposure (%)

United States	25.9
Sweden	12.9
Denmark	11.3
Belgium	8.6
Netherlands	8.4
Ireland	5.6
Germany	4.9
Japan	4.8
India	4.8
China	4.1
Switzerland	3.3
United Kingdom	3.2
France	1.7
Canada	1.3
Cash & Cash Equivalents	-0.6

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	40.4
Mid Cap (US\$1 bn - 10 bn)	52.0
Small Cap (<US\$1 bn)	8.2
Cash & Cash Equivalents	-0.6

### Performance Attribution - 1 Month (%)

#### Top Contributors

	Active Weight	Attrib. Effect
Innovent Biologics	3.71	0.77
UCB	7.84	0.50
Dr Agarwal's Health Care	2.10	0.34
Uniphar	3.72	0.24
Enliven Therapeutics	2.65	0.23

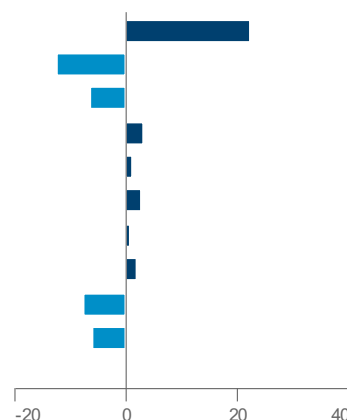
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

#### Top Detractors

	Active Weight	Attrib. Effect
Zealand Pharma A/S	5.23	-1.17
Eli Lilly & Co	-8.44	-0.34
NeuroPace	1.77	-0.33
Argenx	4.89	-0.28
Merus NV	3.22	-0.26

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

	Fund	Relative
Biotechnology	37.4	22.4
Pharmaceuticals	29.2	-12.3
Healthcare Equipment	11.8	-6.4
Healthcare Supplies	6.3	3.3
Healthcare Services	4.9	1.4
Healthcare Facilities	4.7	2.9
Healthcare Distributors	3.6	0.9
Healthcare Technology	2.7	1.8
Life Sciences Tools & Services	0.0	-7.4
Managed Healthcare	0.0	-6.0
Cash & Cash Equivalents	-0.6	-0.6



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 <sup>†</sup>	Ann. Fee	Perf. Fee <sup>††</sup>
USD R Dist	PCHCORU ID	IE00B3NLTK32	B3NLTK3	-	1.60%	1.50%	10%
USD R Acc	POHORUA ID	IE00BKSBD942	BKSBD94	-	1.60%	1.50%	10%
GBP R Dist	PCHCORS ID	IE00B3NM2Q33	B3NM2Q3	-	1.60%	1.50%	10%
EUR R Dist	PCHCORE ID	IE00B3NLS543	B3NLS54	-	1.60%	1.50%	10%
USD I Dist	PCHCOIU ID	IE00B3K93X10	B3K93X1	USD 1m	1.10%	1.00%	10%
GBP I Dist	PCHCOIS ID	IE00B3NLDF60	B3NLDF6	USD 1m	1.10%	1.00%	10%
EUR I Dist	PCHCOIE ID	IE00B3K83P04	B3K83P0	USD 1m	1.10%	1.00%	10%
EUR I Acc	PCHOIED ID	IE00BF12WY77	BF12WY7	USD 1m	1.10%	1.00%	10%
EUR I Acc Hdg	POHOIEH ID	IE00BKSBD835	BKSBD83	USD 1m	1.10%	1.00%	10%
USD Dist*	PCHSOPPU ID	IE00B28YJN35	B28YJN3	-	1.60%	1.50%	10%
GBP Dist*	PCHSOPPG ID	IE00B28YJP58	B28YJP5	-	1.60%	1.50%	10%
EUR Dist*	PCHSOPPE ID	IE00B28YJQ65	B28YJQ6	-	1.60%	1.50%	10%

\*These share classes are closed to new investors.

<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 MSCI World Daily TR Net Health Care Index.

## Fund Manager's Comments

### Market background

Stock markets generated positive returns in June driven by better-than-expected inflation data, a truce in the war between Israel and Iran, tariff agreements including a temporary deal between the US and China and the progress on the tax bill in US Congress. Hard economic data is now starting to weaken in the US, which the soft data (such as surveys) has been suggesting should happen for some time. The US Federal Reserve remains focused on what is happening now with job data, for example, but is concerned over longer-term inflation risks from tariffs. However, stocks have moved higher, with the S&P 500 reaching new highs, despite these economic concerns. The healthcare sector made positive returns but was weaker than broader equities. Small and mid-cap healthcare stocks did better with some M&A and a stronger market supporting these higher-beta stocks.

### Fund performance

Positive relative performers over the month included Innovent Biologics and Dr Agarwal's Health Care.

Innovent Biologics revealed strong data at a medical meeting on one of its pipeline candidates in oncology which produced a significant move in the stock.

Dr Agarwal's Health Care bounced after a weaker period of performance post-IPO as the company continues to show strong growth in the ophthalmology market in India where the structural story remains compelling.

Negative relative performers included Zealand Pharma and Hikma Pharmaceuticals.

Zealand Pharma was weak as concerns built over competition, with data revealed by a rival company at the American Diabetes Association conference. The stock has pulled back significantly from the highs reached in 2024 and now offers a compelling entry point ahead of catalysts later this year and in 2026.

Hikma Pharmaceuticals experienced profit-taking following a period of stronger performance after it guided longer-term targets higher than expectations.

The Fund increased its holding in Enliven Therapeutics through participation in a financing after the company revealed positive data. We reduced the holding in Uniphar after a very strong positive move since the beginning of the year.

### Outlook

In the previous quarter, the healthcare sector in the US produced the worst relative return versus the S&P 500 than any previous quarter. The closest comparison to this was weakness in healthcare stocks back in 1993 when the Clintons were threatening policy change which generated enormous fear among investors. The most recent underperformance from healthcare has been stark and frustrating.

We maintain our optimism given valuation and fundamentals but policy overhangs continue to hold the sector back. The weakness in the early 1990s was followed by a significant bull market in healthcare stocks and the emergence of the first blockbuster product from the pharmaceutical industry. Once we have clarity on US policy risks, which will come soon

enough, there is the potential for significant gains for the sector with valuations so attractive and fundamentals strong. We remain optimistic.

**Gareth Powell**

7 July 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.

## Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell any related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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 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](http://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.

Polar Capital LLP is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, and the Securities and Exchange Commission ("SEC") in the United States. Polar Capital LLP's registered address is 16 Palace Street, London, SW1E 5JD, United Kingdom.

Polar Capital (Europe) SAS is authorised and regulated by the Autorité des marchés financiers (AMF) in France. Polar Capital (Europe) SAS's registered address is 18 Rue de Londres, Paris 75009, France.

Polar Capital LLP is a registered Investment Advisor with the SEC. Polar Capital LLP is the investment manager and promoter of Polar Capital Funds plc – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Percy Exchange, 8/34 Percy Place, Dublin 4, Ireland.

**For UK Investors:** The Fund is recognised in the UK under the Overseas Funds Regime (OFR) but it is not a UK-authorised Fund. UK investors should be aware that they may not be able to refer a complaint against its Management Company or its Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Management Company or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors. For information on the complaint process to 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.

Management Company, please see the Country Supplement for this fund available at <https://www.polarcapital.co.uk/>

**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 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.

**Third-party Data** Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

**Country Specific Disclaimers** Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

**The Netherlands** This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is

## Important Information (contd.)

authorized to offer shares in the Polar Capital Funds plc - Healthcare Opportunities Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") [www.afm.nl](http://www.afm.nl).

**Spain** The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 1180.

**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 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.

**Austria / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Guernsey / Ireland / Italy / Jersey / Liechtenstein / Luxembourg / Netherlands / Norway / Spain / Sweden / Switzerland and the United Kingdom** The Fund is registered for sale to all investors in these countries.

**Morningstar Medalist Rating** The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when

coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or

changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.