



EUR Class I Acc | ISIN: IE00BF12WY77

NAV per Share

EUR Class I Acc €16.49

Fund Details

Fund Size	€1,474.9 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

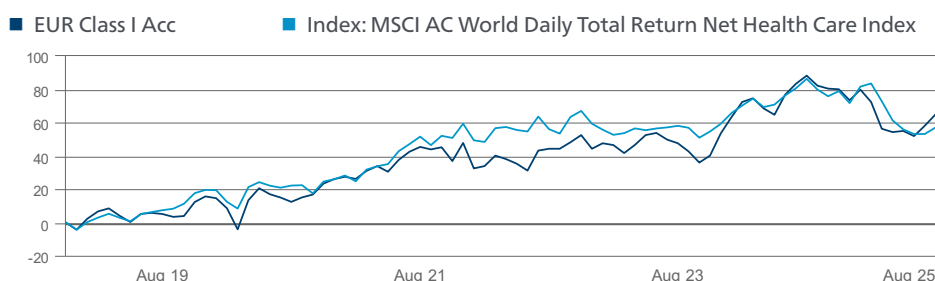
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

Key Facts

- Team of eight sector specialists
- The team has 145+ years of combined industry experience
- Typically 30-45 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	4.30	6.39	-4.90	-12.38	14.28	46.71	64.90	7.71
Index	2.53	0.71	-8.55	-15.71	0.71	28.65	57.20	6.95

Discrete Annual Performance (%)

12 months to	29.08.25	30.08.24	31.08.23	31.08.22	31.08.21
EUR Class I Acc	-12.38	27.51	2.29	-0.76	29.36
Index	-15.71	17.87	1.36	2.99	24.04

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 29 August 2025

Top 10 Positions (%)

UCB	8.4
Swedish Orphan Biovitrum	7.0
Argenx	6.0
Zealand Pharma A/S	5.2
Fresenius SE & Co NPV	5.0
H Lundbeck A/S	3.8
Merus NV	3.6
Uniphar	3.6
Innovent Biologics	3.5
Ascendis Pharma A/S	3.2

Total **49.1**
Total Number of Positions **34**
Active Share **97.39%**

Geographic Exposure (%)

United States	25.4
Denmark	12.1
Netherlands	9.6
India	9.4
Sweden	8.6
Belgium	8.4
Ireland	6.7
Germany	5.0
Japan	4.1
China	3.5
Switzerland	3.2
United Kingdom	2.6
France	1.6
Canada	1.5
Cash & Cash Equivalents	-1.6

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	46.8
Mid Cap (US\$1 bn - 10 bn)	50.0
Small Cap (<US\$1 bn)	4.8
Cash & Cash Equivalents	-1.6

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Zealand Pharma A/S	4.46	1.07
Avadel Pharmaceuticals	2.93	0.86
H Lundbeck A/S	3.56	0.50
Avidity Biosciences	2.59	0.49
Eli Lilly & Co	-7.61	0.46

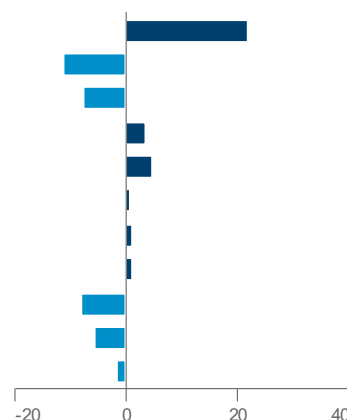
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
UnitedHealth Group	-3.38	-0.61
Medley	2.32	-0.58
Alivus Life Sciences	2.26	-0.35
Torrent Pharmaceuticals	2.95	-0.33
Hikma Pharmaceuticals	2.69	-0.31

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

	Fund	Relative
Biotechnology	38.1	22.1
Pharmaceuticals	30.4	-11.2
Healthcare Equipment	10.1	-7.5
Healthcare Services	7.3	3.8
Healthcare Facilities	6.6	4.9
Healthcare Supplies	3.6	0.6
Healthcare Distributors	3.6	1.1
Healthcare Technology	1.9	1.1
Life Sciences Tools & Services	0.0	-7.8
Managed Healthcare	0.0	-5.4
Cash & Cash Equivalents	-1.6	-1.6



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 [†]	Ann. Fee	Perf. Fee ^{††}
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	-	1.10%	1.00%	10%
GBP I Dist	PCHCOIS ID	IE00B3NLDF60	B3NLDF6	-	1.10%	1.00%	10%
EUR I Dist	PCHCOIE ID	IE00B3K83P04	B3K83P0	-	1.10%	1.00%	10%
EUR I Acc	PCHOIED ID	IE00BF12WY77	BF12WY7	-	1.10%	1.00%	10%
EUR I Acc Hdg	POHOIEH ID	IE00BKSBD835	BKSBD83	-	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.

[†]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 review

During August, the healthcare sector outperformed broader markets, with strength across the market-cap spectrum. While the sector continues to trade at a significant discount to the market, these valuations are starting to attract investors. Therefore, there has been a small improvement in sentiment towards healthcare but for this to persist, US policy overhangs still need to be cleared to alleviate remaining concerns and enable further progress. Clarity on these is likely to come in the short term.

Fund performance and activity

At a stock level, Avadel Pharmaceuticals performed well on the back of strong results which comfortably beat consensus expectations and led to a revenue guidance raise for fiscal year 2025. Zealand Pharma bounced ahead of upcoming data catalysts in the months ahead.

Negative performers included Medley and Hikma Pharmaceuticals. The former faced pressure due to a poor Q2 earnings report which included both sales and operating profit below consensus, sparking investor concerns over the company's growth outlook. Hikma Pharmaceuticals performed poorly because of concerns over results for the full year after the company lowered the margin guide for its injectables division.

On the trading front, the Fund initiated new positions in RadNet and iRhythm Technologies. RadNet is a healthcare services provider, operating the largest network of diagnostic imaging centres in the US. It also offers software and AI technology solutions to enhance the efficiency of imaging centres and improve the automation and accuracy of scan reading and reporting. iRhythm Technologies is a medical device company that develops and manufactures portable cardiac monitoring devices. The company has growth opportunities with a potential new product cycle and continued penetration into international markets.

We reduced the position size of Swedish Orphan Biovitrum due to concerns over the longer-term growth outlook. We sold Pacira Biosciences as a reimbursement change is anticipated to be a less positive driver than expected.

Outlook

The outlook for the healthcare sector remains attractive, with strong underlying fundamentals despite the US policy issues negatively impacting sentiment. There is potential for clarity around tariffs and pricing within the next three months. With the valuation multiple investors are paying for healthcare stocks having pulled back dramatically, hopefully limiting further downside, clarity should enable focus to revert to fundamental drivers. We continue to see compelling investment opportunities and predict a cyclical uptick in M&A activity once policy overhangs have cleared.

Gareth Powell

3 September 2025

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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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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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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.

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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.

For information on the complaint process to the 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.

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Important Information (contd.)

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