



EUR Class I Dist | ISIN: IE00B3WVRB16

NAV per Share

EUR Class I Dist €46.00

Fund Details

Fund Size	€1,838.5 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 ¹	Article 8

Fund Manager

David Pinniger
Lead Fund Manager

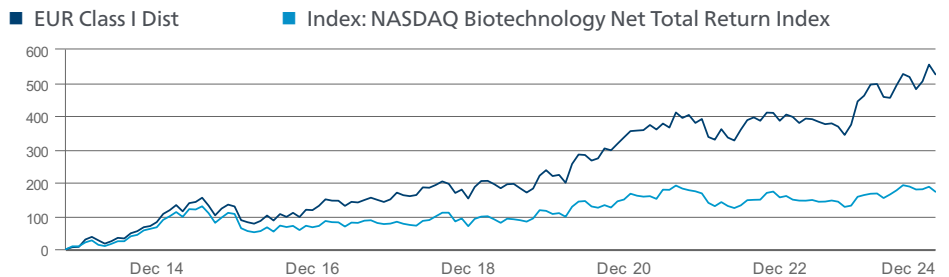
David has managed the fund since launch, he joined Polar Capital in 2013 and has 24 years of industry experience.

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 eight sector specialists
- The team has 145 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 (%)


	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch	
								Cum.	Ann.
EUR Class I Dist	-4.52	7.65	14.89	14.89	27.25	85.19	244.31	525.00	17.82
Index	-5.27	-2.45	5.82	5.82	1.90	26.71	64.31	172.92	9.40

Discrete Annual Performance (%)

12 months to	31.12.24	29.12.23	30.12.22	30.12.21	31.12.20	
EUR Class I Dist		14.89	11.97	-1.08	12.65	29.19
Index		5.82	0.81	-4.49	7.39	15.79

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EUR Class I Dist	14.89	11.97	-1.08	12.65	29.19	33.69	1.03	14.87	-4.82	25.90
Index	5.82	0.81	-4.49	7.39	15.79	27.15	-4.37	6.58	-19.35	24.07

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

Performance for the EUR Class I. The class launched on 31 October 2013. Performance data is shown in EUR with income (dividends) reinvested. 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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Source & Copyright: CITYWIRE. David Pinniger has been awarded an AAA rating by Citywire for his 3 year risk-adjusted performance for the period 29/11/2021 - 29/11/2024.

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Portfolio Exposure & Attribution

As at 31 December 2024

Top 10 Positions (%)

Argenx	8.1
Scholar Rock Holding Corp	5.7
Arcutis Biotherapeutics	4.7
Zealand Pharma A/S	4.7
Rhythm Pharmaceuticals	4.4
Amgen	3.8
Alnylam Pharmaceuticals	3.7
Vertex Pharmaceuticals	3.7
Xenon Pharmaceuticals	3.6
AstraZeneca	3.4

Total 45.8

Total Number of Positions 47

Active Share 70.92%

Market Capitalisation Exposure (%)

Large Cap (>US\$5 bn)	55.2
Mid Cap (US\$1 - 5bn)	40.0
Small Cap (<US\$1 bn)	3.9
Cash	0.9

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Scholar Rock Holding Corp	5.05	0.70
Arcutis Biotherapeutics	4.29	0.56
Newamsterdam Pharma Co NV	1.84	0.49
Argenx	5.81	0.42
Vertex Pharmaceuticals	-3.89	0.28

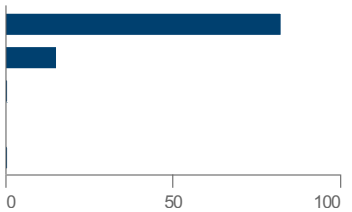
Top Detractors

	Active Weight	Attrib. Effect
Gilead Sciences	-9.69	-0.76
Agios Pharmaceuticals	1.14	-0.55
Y-mAbs Therapeutics	0.68	-0.22
Nuvalent	1.67	-0.21
REVOLUTION Medicines	0.96	-0.20

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

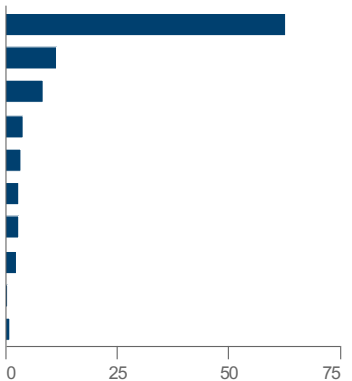
Sector Exposure (%)

Biotechnology	82.9
Pharmaceuticals	15.6
Life Sciences Tools & Services	0.4
Healthcare Technology	0.2
Cash	0.9



Geographic Exposure (%)

United States	63.0
Netherlands	11.5
Denmark	8.4
United Kingdom	4.0
Canada	3.6
Belgium	3.1
Switzerland	2.8
Sweden	2.3
France	0.5
Cash	0.9



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 -6.4% in December compared to -7.1% for the Fund's benchmark, the NASDAQ Biotechnology Net Total Return Index (NBI), for a relative outperformance of 0.7%. The biotechnology sector, as measured by the NBI, underperformed the broader market, with the S&P 500 Total Return Index returning -2.4% (all figures in dollar terms).

Sector review

The risk-on rally in broader equity markets following the US presidential election in early November ran out of steam in December, perhaps due to a combination of largely external influences on top of simple profit-taking after another exceptionally strong year of double-digit returns. These top-down factors included a more complicated mixture of reemerging concerns about the outsized performance of Big Tech, the macroeconomic prospects for the year ahead, the Federal Reserve (Fed) messaging caution on the expectations for further interest rate cuts in the near term, as well as fresh reminders of the myriad of simmering geopolitical antagonisms and strategic overhangs.

Within this picture, biotechnology inevitably struggled, though some negative clinical development news flow and a notable lack of much longed-for M&A activity did little to help attract interest. While sector leaders Vertex Pharmaceuticals and Novo Nordisk* failed to meet investor expectations with their much anticipated but ultimately disappointing clinical trial updates late in the calendar year, causing significant anguish, the Fund was positioned elsewhere. With momentum behind several revenue growth names continuing into year-end, the Fund managed to eke out modest relative outperformance. Over the calendar year 2024 the Fund (USD I Dist Share Class) returned 7.7% compared to -0.8% for the NBI, a relative outperformance of 8.5%.

As we wrote [last month](#), it feels as if specialist healthcare and biotechnology investors are struggling to maintain their normally resilient positive sentiment after another bruising and frustrating calendar year where it seems nothing quite played out the way it should. We feel the flip-flopping year of risk on/risk off, of grossing up then de-grossing exposure to the sector, with investors struggling to find a way to break through with either single names or thematically, combined with a shallow, narrow market in terms of themes and names of interest, has created an air of despondency and perhaps capitulation. Much of this, in our view, has to do with the current structure of the equity capital markets, where trading volumes are increasingly dominated by passive/quantitative/CTA/trend-following strategies in which rational price discovery for the valuation of assets takes a backseat to direction and velocity of price movement.

The post US-presidential election-driven volatility of November, and the prospect of a vindictive, capricious and less-than-competent incoming administration in which policy (again) seems to be announced whimsically and stochastically through social media has certainly done little to help the overall mood. However, we reiterate our view that fundamentally, the industry had a particularly strong 2024 with respect to clinical trial results teasing potentially significant medical breakthroughs. New product cycles involving the launch of new specialist medicines have by and large beaten expectations and M&A has been coming through in its usual stochastic manner, albeit without the larger headline-grabbing deals that we feel are required to pull non-dedicated capital into the sector.

Outlook

With broader equity markets feeling heavy at the start of the new calendar year, a recent spate of clinical trial disappointments and patience running thin on M&A activity, the biotechnology sector feels somewhat listless. With the political process involved with the

new administration settling in over the coming weeks, as well as the Federal Reserve leaving its options open for the path of interest rates pending policy moves, we continue to expect the space to be tricky and capricious to navigate in the near term.

We expect the soap opera with respect to the process involved in Congress approving the incoming president's nominations for the various healthcare positions of responsibility to take up much of the first few months of 2025 following Donald Trump's inauguration in late January.

While we expect there to be surprises along the way, we remain of the view that the potential fundamental impact on the healthcare industry is likely to be relatively modest, certainly less than the rhetoric and noise created by the incoming individuals involved, and perhaps less than the fears of investors as expressed by the price action of November and December. We expect measured investor interest in the biotechnology sector at the start of the new calendar year pending policy overhang removals, as well as due to the perhaps inevitable rush for companies to raise capital following the JP Morgan Annual Healthcare Conference in mid-January. The cadence of positive fundamental news flow last year underpinned the real value building in the industry, involving multiple new emerging leaders with attractive 'quality growth' characteristics.

Should macroeconomic conditions shift and investor appetite continuing to pour capital into the current equity market favourites start to wobble, the sector could be in a prime position to deliver meaningfully better absolute and relative performance over the course of 2025. As we start the new year, we remain excited about deploying investment capital behind what we believe are the best people using the best technologies to develop the best new medicines to address the major challenges and opportunities of modern medicine.

* not held

David Pinniger, CFA

6 January 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.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{**}
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%

[†]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 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

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Administration Services (Ireland) Ltd

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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

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 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.

Important Information (contd.)

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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.

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.

Austria / Belgium / Denmark (professional only) / Finland / France / Germany / Gibraltar / Ireland / Italy / Liechtenstein / Luxembourg / Netherlands / Norway / Portugal / Spain / Sweden / Switzerland and the United Kingdom

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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