



EUR Class I Acc | ISIN: IE00BF12WY77

NAV per Share

EUR Class I Acc €20.04

Fund Details

Fund Size	€2,072.9 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

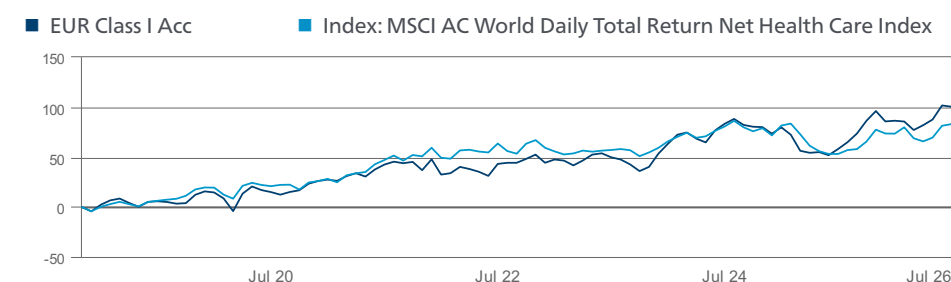
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

Key Facts

- Team of eight sector specialists
- The team has 155+ 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	
EUR Class I Acc	-0.64	10.17	7.92	26.76	33.78	40.63	Cum.	Ann.
Index	0.94	10.43	5.42	19.50	16.49	24.57	83.22	8.23

Discrete Annual Performance (%)

12 months to	31.07.26	31.07.25	31.07.24	31.07.23	29.07.22
EUR Class I Acc	26.76	-13.75	22.36	4.61	0.49
Index	19.50	-15.21	14.96	-3.87	11.24

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EUR Class I Acc	7.09	12.96	6.38	-2.37	17.21	8.99	20.90	-	-	-
Index	1.11	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 31 July 2026

Top 10 Positions (%)

Enliven Therapeutics	8.3
Eli Lilly & Co	8.2
Teva Pharmaceutical Industries	5.7
Argenx	5.4
Novartis	5.2
Torrent Pharmaceuticals	5.2
Johnson & Johnson	4.9
Xenon Pharmaceuticals	4.5
Uniphar	3.4
Cytokinetics	3.4
Total	54.3

Total Number of Positions 32

Active Share 81.44%

Geographic Exposure (%)

United States	40.9
India	13.8
Netherlands	7.4
Canada	6.6
Israel	5.7
Switzerland	5.2
Ireland	3.4
Sweden	3.2
France	2.3
China	2.2
Denmark	1.7
Germany	1.7
Japan	1.2
Cash & Cash Equivalents	4.5

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	50.5
Mid Cap (US\$1 bn - 10 bn)	39.0
Small Cap (<US\$1 bn)	6.0
Cash & Cash Equivalents	4.5

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Enliven Therapeutics	7.90	0.49
Torrent Pharmaceuticals	4.88	0.39
AstraZeneca	-3.13	0.36
Apotex Health Corp	2.16	0.23
Intuitive Surgical	-1.59	0.21

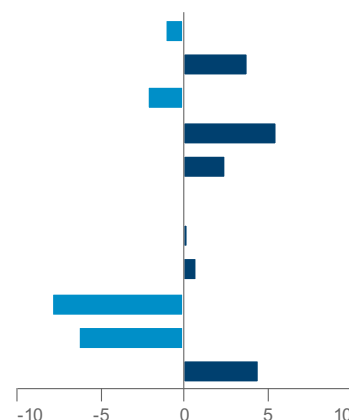
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
Argenx	5.04	-0.48
Cytokinetics	3.72	-0.42
NeuroPace	1.94	-0.39
AxoGen	2.63	-0.30
Abbott Laboratories	-2.00	-0.29

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

	Fund	Relative
Pharmaceuticals	45.7	-1.1
Biotechnology	20.8	3.9
Healthcare Equipment	9.9	-2.2
Healthcare Facilities	6.9	5.6
Healthcare Distributors	5.2	2.5
Healthcare Services	3.3	-0.2
Healthcare Supplies	2.4	0.2
Healthcare Technology	1.2	0.8
Life Sciences Tools & Services	0.0	-7.8
Managed Healthcare	0.0	-6.3
Cash & Cash Equivalents	4.5	4.5



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	-	1.58%	1.50%	10%
USD R Acc	POHORUA ID	IE00BKSBD942	BKSBD94	-	1.58%	1.50%	10%
GBP R Dist	PCHCORS ID	IE00B3NM2Q33	B3NM2Q3	-	1.58%	1.50%	10%
EUR R Dist	PCHCORE ID	IE00B3NLSS43	B3NLSS4	-	1.58%	1.50%	10%
EUR R Acc	POHORUE ID	IE00BKSBD861	BKSBD86	-	1.58%	1.50%	10%
USD I Dist	PCHCOIU ID	IE00B3K93X10	B3K93X1	-	1.08%	1.00%	10%
GBP I Dist	PCHCOIS ID	IE00B3NLDF60	B3NLDF6	-	1.08%	1.00%	10%
EUR I Dist	PCHCOIE ID	IE00B3K83P04	B3K83P0	-	1.08%	1.00%	10%
EUR I Acc	PCHOIED ID	IE00BF12WY77	BF12WY7	-	1.08%	1.00%	10%
EUR I Acc Hdg	POHOIEH ID	IE00BKSBD835	BKSBD83	-	1.08%	1.00%	10%
USD Dist*	PCHSOPPU ID	IE00B28YJN35	B28YJN3	-	1.58%	1.50%	10%
GBP Dist*	PCHSOPPG ID	IE00B28YJP58	B28YJP5	-	1.58%	1.50%	10%
EUR Dist*	PCHSOPPE ID	IE00B28YJQ65	B28YJQ6	-	1.58%	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

Healthcare outperformed the broader market in July, which proved to be an extremely volatile month for global equities. The sector benefited from the meltdown in the AI trade, with healthcare and AI continuing on their inverse paths.

Within healthcare, large/mega-cap stocks outperformed their small/mid-cap peers as uncertainty over the war in the Middle East and potential actions of the US Federal Reserve in the months ahead caused investors to turn more cautious, with markets shifting more defensive towards the end of the month.

The fundamentals remain solid in healthcare and M&A continues at a rapid pace supporting the sector.

Fund performance

Positive contributors to the Fund's performance in July included Enliven Therapeutics and Torrent Pharmaceuticals.

Enliven Therapeutics' strong performance year to date continued throughout the month, due to valuation increases on strong hopes for the company's lead programme in chronic myeloid leukaemia.

Torrent Pharmaceuticals shares rallied following a robust set of 1Q27 (financial year) numbers, with sales comfortably beating consensus expectations.

Conversely, Argenx and NeuroPace were detractors to the Fund's performance.

Argenx experienced profit-taking following a strong period of performance.

NeuroPace pulled back due to a delay in FDA approval of its medical device in an expanded population of patients, with the regulator requesting additional information.

We sold the position in Almirall due to competitive concerns for its atopic dermatitis product Ebglyss.

Outlook

Expectations are for a short-term bounce in AI stocks given their heavily oversold condition. The healthcare sector may experience

some profit-taking, particularly in large caps which have performed well of late. Nonetheless, in the mid to long-term we believe the trend is much improved for healthcare. The setup for the sector includes a variety of drivers which could support outperformance including attractive valuations, continued M&A activity, forecasts for accelerated EPS growth for 2027 compared to 2026 (with the opposite true for the broader market) and easing of policy risks. With strong fundamentals driving the potential for faster growth, we see any weakness as a buying opportunity.

Gareth Powell

7 August 2026

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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 is exposed to Sustainability risks which are environmental, social and governance factors that could have an actual or potential material negative impact on the value of the Fund and its risk factors.
- 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

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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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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

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.

become unable to meet its liabilities to investors. 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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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.

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