



EUR Class I Acc | ISIN: IE00BF12WY77

NAV per Share

EUR Class I Acc €19.61

Fund Details

Fund Size	€1,925.3 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

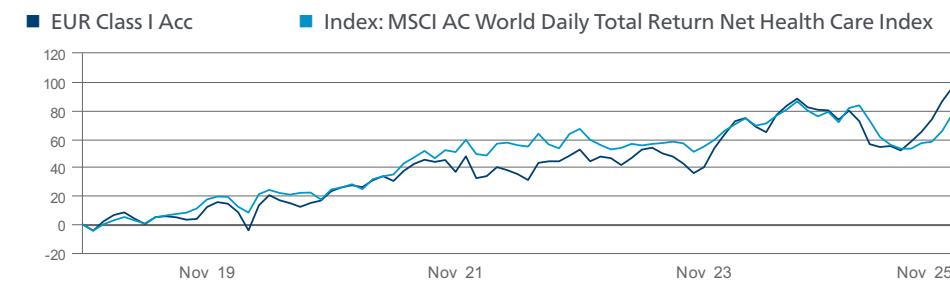
Gareth has worked on the fund since he joined Polar Capital in 2007 and has 26 years of industry experience.

CITYWIRE AA
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 150+ 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 (%)


	Since Launch							
	1m	3m	YTD	1yr	3yrs	5yrs	Cum.	Ann.
EUR Class I Acc	5.26	18.92	13.09	8.94	28.59	58.91	96.10	10.13
Index	7.23	13.00	3.34	-0.82	6.36	42.57	77.63	8.58

Discrete Annual Performance (%)

12 months to	28.11.25	29.11.24	30.11.23	30.11.22	30.11.21
EUR Class I Acc	8.94	28.39	-8.07	11.40	10.94
Index	-0.82	15.68	-7.30	10.77	21.02

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

©2025 Morningstar, Inc. All Rights Reserved. Rating representative of the I USD Dist Share Class, as at 30/09/2025. 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.

Source & Copyright: CITYWIRE. Gareth Powell has been awarded an AA rating by Citywire for his 3 year risk-adjusted performance for the period 31/10/2022 - 31/10/2025.

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.

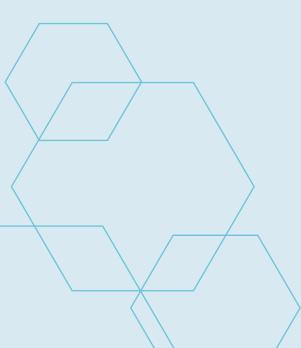
Fund Ratings


Ratings are not a recommendation.

Portfolio Exposure & Attribution

As at 28 November 2025

Top 10 Positions (%)	
Eli Lilly & Co	9.6
UCB	7.3
Argenx	5.9
Zealand Pharma A/S	4.7
Teva Pharmaceutical Industries	4.7
Fresenius SE & Co NPV	3.9
Chugai Pharmaceutical Co	3.5
Boston Scientific Corp	3.4
Cytokinetics	3.2
Ascendis Pharma A/S	3.0
Total	49.2
Total Number of Positions	34
Active Share	85.48%
Geographic Exposure (%)	
United States	34.2
Denmark	10.6
India	7.5
Belgium	7.3
Germany	6.2
Netherlands	5.9
Japan	4.8
Israel	4.7
Sweden	3.4
Switzerland	2.8
China	2.6
Ireland	2.5
France	2.0
Canada	1.8
Other	3.4
Cash & Cash Equivalents	0.2
Market Capitalisation Exposure (%)	
Large Cap (>US\$10 bn)	56.4
Mid Cap (US\$1 bn - 10 bn)	38.6
Small Cap (<US\$1 bn)	4.7
Cash & Cash Equivalents	0.2



Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Teva Pharmaceutical Industries	4.09	0.86
NeuroPace	1.57	0.69
UnitedHealth Group	-3.62	0.44
Argenx	5.49	0.20
AbbVie	-4.89	0.16

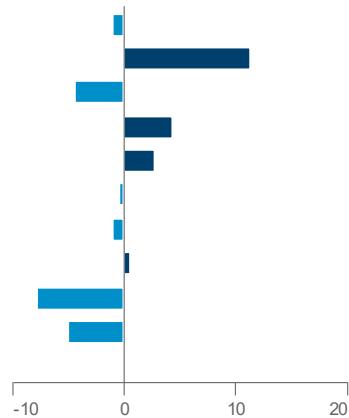
Top Detractors

	Active Weight	Attrib. Effect
Medincell SA	2.37	-1.01
Fresenius SE & Co KGaA	3.91	-0.53
Hikma Pharmaceuticals	1.86	-0.49
H Lundbeck A/S	3.21	-0.45
Enliven Therapeutics	2.72	-0.43

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

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

	Fund	Relative
Pharmaceuticals	42.4	-1.0
Biotechnology	27.8	11.4
Healthcare Equipment	11.6	-4.5
Healthcare Facilities	6.2	4.4
Healthcare Services	5.9	2.9
Healthcare Distributors	2.5	-0.3
Healthcare Supplies	1.9	-1.0
Healthcare Technology	1.3	0.7
Life Sciences Tools & Services	0.0	-7.8
Managed Healthcare	0.0	-5.0
Cash & Cash Equivalents	0.2	0.2



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	IE00B3NLSS43	B3NLSS4	-	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 and sector review

November saw the healthcare sector significantly outperform the broader equity market across the entire market-cap spectrum. Healthcare became a beneficiary of the volatility seen in the wider market which experienced downwards pressure from technology and AI stocks due to a variety of concerns including the scale and funding of planned capital expenditure.

Pharma stocks performed strongly with some very powerful moves driven by a positive turn in sentiment. This move higher in healthcare stocks had started several weeks previously on the announcement of the Pfizer agreement with the US administration, the first major positive catalyst for healthcare in some time. Further agreements with the US administration were made in November, with Eli Lilly and Novo Nordisk negotiating on GLP1 pricing.

Fund performance and activity

Positive contributors to the Fund's performance included Teva Pharmaceutical Industries (Teva) and NeuroPace.

Teva performed well on the back of a robust Q3 report, as well as fears easing over pricing for one of its key commercial products as the US government negotiations proved more favourable than expected.

After a weak start to the year, NeuroPace rallied following a strong Q3 report, in which consensus expectations were beaten significantly. The stock was further supported by positive reimbursement news, with favourable Medicare updates.

On the other hand, Hikma Pharmaceuticals was a negative contributor to performance because of a guidance update in which the company reduced margin expectations.

In addition, Medincell suffered from profit-taking, following strong performance in September and October.

On the trading front, we added Eli Lilly to the portfolio and increased it to be the largest weight in the Fund. Related to this, a new position was started in Chugai Pharmaceutical, with both additions based on optimism for the potential launch of their oral GLP1 product in Q1 2026.

We also increased positions in Hansa Biopharma, Ottobock, Enliven Therapeutics and Asker Healthcare Group, while reducing the position in Alivus Life Sciences.

Outlook

Healthcare stocks have shown improving performance over the past few months, with strength in small and mid-cap stocks broadening into large and mega-cap stocks. Performance in the sector has been supported by the removal of key overhangs that had suppressed healthcare stocks since the beginning of the year. Despite the upwards moves, the sector remains at a significant discount to the market, suggesting more upside in the weeks and months ahead.

There is good reason to be optimistic of continued growth driven by strong utilisation trends and new product cycles bringing innovation to the sector. Recent M&A activity continues to be a meaningful feature of the sector and can support better sentiment towards healthcare.

Gareth Powell

5 December 2025

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

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.

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.

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. 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. FundRock Management Company (Ireland) 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 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

Important Information (contd.)

clients in the Netherlands. Polar Capital Funds plc is 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.

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/.

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.