



EUR Class I Acc | ISIN: IE00BF12WY77

### NAV per Share

EUR Class I Acc €18.64

### Fund Details

Fund Size	€1,875.1 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

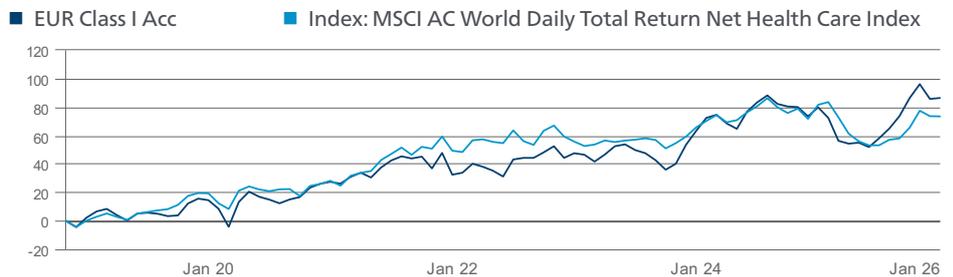
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

### Key Facts

- Team of eight sector specialists
- The team has 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						Cum.	Ann.
	1m	3m	YTD	1yr	3yrs	5yrs		
EUR Class I Acc	0.38	0.05	0.38	3.67	26.29	46.20	86.40	9.10
Index	-0.09	4.82	-0.09	-4.48	11.37	35.40	73.63	8.02

### Discrete Annual Performance (%)

12 months to	30.01.26	31.01.25	31.01.24	31.01.23	31.01.22
EUR Class I Acc	3.67	10.10	10.64	11.40	3.92
Index	-4.48	9.57	6.41	4.38	16.48

### 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 30 January 2026

### Top 10 Positions (%)

Eli Lilly & Co	9.3
Argenx	6.4
Teva Pharmaceutical Industries	5.9
Roche	5.7
Chugai Pharmaceutical Co	5.2
Novo Nordisk A/S	4.6
Fresenius SE & Co NPV	4.5
Torrent Pharmaceuticals	4.1
Zealand Pharma A/S	3.9
Enliven Therapeutics	3.3

**Total** 52.9

**Total Number of Positions** 33

**Active Share** 82.44%

### Geographic Exposure (%)

United States	32.8
Denmark	11.4
India	9.5
Japan	6.8
Germany	6.4
Netherlands	6.4
Israel	5.9
Switzerland	5.7
Sweden	3.7
Ireland	2.9
China	2.2
France	1.8
Spain	1.7
Canada	1.7
Cash & Cash Equivalents	1.0

### Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	50.7
Mid Cap (US\$1 bn - 10 bn)	39.7
Small Cap (<US\$1 bn)	8.6
Cash & Cash Equivalents	1.0

### Performance Attribution - 1 Month (%)

#### Top Contributors

	Active Weight	Attrib. Effect
Enliven Therapeutics	2.93	1.41
UnitedHealth Group	-3.56	0.50
CG oncology	2.33	0.48
Teva Pharmaceutical Industries	5.16	0.41
Abbott Laboratories	-2.44	0.35

#### Top Detractors

	Active Weight	Attrib. Effect
Johnson & Johnson	-6.03	-0.52
Zealand Pharma A/S	3.94	-0.44
iRhythm Technologies	1.99	-0.28
Gilead Sciences	-1.84	-0.26
Dr Agarwal's Health Care	1.24	-0.24

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	44.6	-1.2
Biotechnology	28.7	12.4
Healthcare Services	7.8	4.8
Healthcare Equipment	7.7	-7.4
Healthcare Distributors	4.8	2.0
Healthcare Facilities	3.9	2.2
Healthcare Technology	1.6	1.1
Life Sciences Tools & Services	0.0	-7.7
Managed Healthcare	0.0	-4.5
Healthcare Supplies	0.0	-2.8
Cash & Cash Equivalents	1.0	1.0

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	IE00B3NLT32	B3NLT32	-	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 Hdq	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.

<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 and sector review

Overall, equity markets saw strong gains throughout the month, particularly outside the US. However, the healthcare sector underperformed broader markets across the whole market-cap spectrum.

A key macro theme during the month was the ongoing weakness in the US dollar, in part due to continuing concerns around policy coming from the US administration. Specific to healthcare, the sector experienced positive news flow on deals and clinical trial data. This, along with robust Q4 earnings reports so far, highlights the positive fundamentals supporting the sector. Despite this, at a subsector level there was weakness in medical device stocks due to a lack of new product cycle innovation. Furthermore, managed care was pressured because of payment rates on Medicare being announced significantly below expectations.

### Fund performance and activity

Enliven Therapeutics and CG oncology were positive contributors to fund performance.

Enliven Therapeutics rallied on updated clinical data for its lead programme, which gave proof of its competitive profile. CG oncology moved higher after it announced a clinical trial update from which it will report data in a potential new market a year earlier than anticipated.

Conversely, MedinCell and Zealand Pharma were negative performers.

MedinCell declined following its partner Teva Pharmaceuticals reporting lower than anticipated Q4 sales for its product Uzedly, used to treat schizophrenia and bipolar disorders, and weaker guidance for 2026 compared to consensus expectations. Zealand Pharma experienced derisking in its stock ahead of upcoming key clinical data expected to be reported in 1Q26.

There was a significant amount of trading activity in January. Novo Nordisk was added to the portfolio based on optimism for its oral GLP1 launch which has since shown strong prescription trends. The Fund participated in the fund-raise for Corvus Pharmaceuticals following the release of early-stage positive data in atopic dermatitis.

We initiated a position in AxoGen through a financing due to product cycle opportunities across multiple different indicators. We also increased position sizes in Fresenius SE, Chugai Pharmaceutical, Uniphar, Torrent Pharmaceuticals, RadNet, Savara and Olema Pharmaceuticals.

To fund these positions, we exited Sandoz Group due to concerns over its valuation, Insulet given potential competition ahead and UCB following a very strong period of performance.

We slightly reduced the position size in Roche though the Fund remains overweight in the stock.

### Outlook

We remain upbeat on the outlook for the healthcare sector, particularly as the market shifts away from focusing on US policy concerns and towards company fundamentals. We continue to see strong growth opportunities and therefore are hopeful the healthcare sector is positioned to deliver attractive returns in 2026 and beyond.

Gareth Powell

3 February 2026

### 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.
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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

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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

- 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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