



EUR Class I Acc | ISIN: IE00BF12WY77

NAV per Share

EUR Class I Acc €17.36

Fund Details

Fund Size	€1,505.2 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

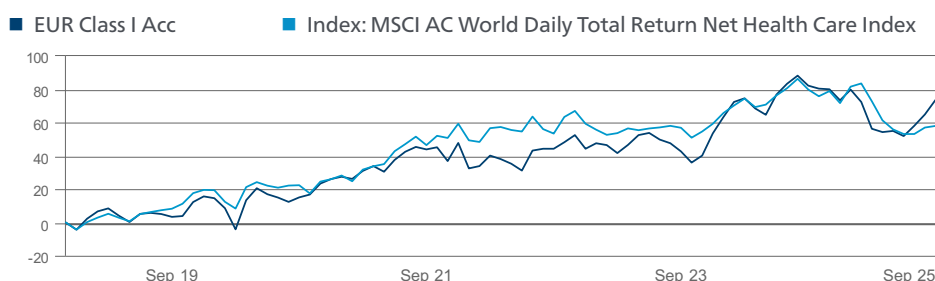
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

Key Facts

- Team of eight sector specialists
- The team has 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 (%)



	1m	3m	YTD	1yr	3yrs	5yrs	Since Launch	
EUR Class I Acc	5.28	14.29	0.12	-4.72	20.30	50.83	Cum.	Ann.
Index	0.62	3.18	-7.98	-12.16	3.10	29.22	58.17	6.95

Discrete Annual Performance (%)

12 months to	30.09.25	30.09.24	29.09.23	30.09.22	30.09.21
EUR Class I Acc	-4.72	27.68	-1.11	0.28	25.02
Index	-12.16	14.64	2.38	4.73	19.67

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 30 September 2025

Top 10 Positions (%)

UCB	9.7
Argenx	6.0
Zealand Pharma A/S	5.3
Fresenius SE & Co NPV	5.0
H Lundbeck A/S	4.2
Boston Scientific Corp	3.6
Ascendis Pharma A/S	3.6
Uniphar	3.4
Innovent Biologics	3.4
Cytokinetics	3.3
Total	47.4

Total Number of Positions 32

Active Share 95.70%

Geographic Exposure (%)

United States	25.7
Denmark	13.1
Belgium	9.7
India	9.1
Ireland	6.6
Netherlands	6.0
Germany	5.0
Japan	3.8
China	3.4
Israel	3.1
Switzerland	2.9
United Kingdom	2.4
France	2.1
Canada	2.1
Other	2.5
Cash & Cash Equivalents	2.7

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	44.9
Mid Cap (US\$1 bn - 10 bn)	47.0
Small Cap (<US\$1 bn)	5.5
Cash & Cash Equivalents	2.7

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Merus NV	3.65	1.67
UCB	8.28	1.42
Cytokinetics	3.03	1.20
CG oncology	2.03	0.81
Medincell SA	1.84	0.63

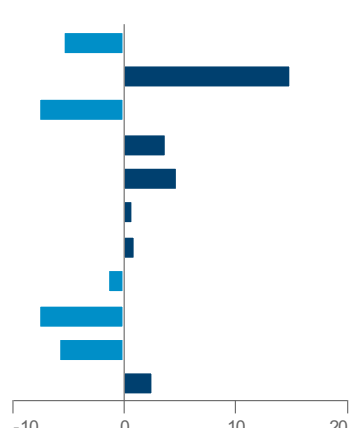
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
AbbVie	-5.03	-0.45
UnitedHealth Group	-3.97	-0.41
Eli Lilly & Co	-7.85	-0.26
Swedish Orphan Biovitrum	2.71	-0.24
Johnson & Johnson	-5.61	-0.21

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

	Fund	Relative
Pharmaceuticals	36.0	-5.4
Biotechnology	31.4	15.1
Healthcare Equipment	9.3	-7.7
Healthcare Services	7.3	3.9
Healthcare Facilities	6.5	4.7
Healthcare Distributors	3.4	0.7
Healthcare Technology	1.8	1.0
Healthcare Supplies	1.6	-1.4
Life Sciences Tools & Services	0.0	-7.7
Managed Healthcare	0.0	-5.8
Cash & Cash Equivalents	2.7	2.7



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 and sector review

Markets continued to perform strongly despite positioning remaining cautious. Large-cap healthcare lagged the broader market in September but small and mid-cap healthcare were significant outperformers, driven by news flow on clinical data and M&A.

There was an announcement at the end of the month on pharmaceutical-specific tariffs in the US which were roughly in line with expectations and this news was taken as a mild positive. Also, an agreement between the US government and Pfizer on pricing has led to a significant spike in healthcare stocks at the time of writing.

Fund performance

In terms of outperformers for the Fund, two of the most significant absolute contributors were Merus and UCB.

Merus was very strong as it was announced the company would be acquired by Genmab for a significant premium. UCB rallied aggressively on news that a theoretical competitor had weaker-than-expected Phase 3 data. The news on tariffs and the Pfizer pricing deal also boosted the stock.

On the negative side, Hikma Pharmaceuticals and Boston Scientific both lagged.

Hikma Pharmaceuticals underperformed on fears of poor results when it reports next. The company has been on the road marketing to investors attempting to calm nerves, particularly on margins for its injectable business.

Boston Scientific joined the malaise impacting medical device stocks as these were weak across the board. This seems to be driven by medical devices being over-owned which has proven a challenge as they now seem to be a source of funds for investments in broader healthcare and other sectors.

Fund activity

We increased positions in Xenon Pharmaceuticals, Nuvalent and Avidity Biosciences, the latter through participation in a financing for the company. We took new holdings in Teva Pharmaceutical Industries and Almirall, the rationale being the potential for the pipeline at the former and commercial upside over the mid-term for the latter.

We sold Swedish Orphan Biovitrum due to concerns over competition impacting its most profitable franchise, Merus following news on a bid for the company, Merit Medical Systems and Integer Holdings over growth concerns at both.

Outlook

Our recent thesis on healthcare has been that fundamentals are solid, stocks are cheap, and clarity was needed on tariffs and US pricing to drive outperformance from the sector. In the past few weeks, that clarity has started to come through with more known on tariffs, but the recent deal between Pfizer and the US government could be a very significant clearing event for the sector. Investors are expecting other large biopharmas to sign similar deals which, while potentially posing downside risk to earnings in the short term, should lead to multiple expansion driven by greater visibility.

There are still risks on the pricing side, but the extremely negative sentiment and positioning has led to a violent rally in many healthcare

stocks in response to this news. If full clarity is reached in the short term, there is significant long-term upside potential for healthcare.

Gareth Powell

6 October 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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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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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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