



USD Class I Dist | ISIN: IE00B42Z4531

NAV per Share

USD Class I Dist US\$67.45

Fund Details

Fund Size	US\$2,785.6 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

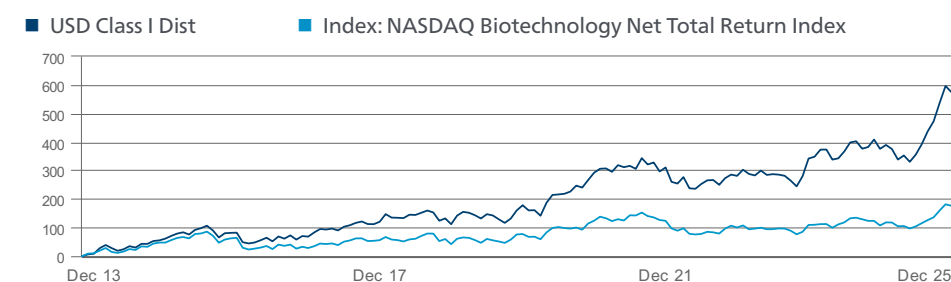
David has managed the fund since launch, he joined Polar Capital in 2013 and has 25 years of industry experience.

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 150+ 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 (%)


	Since Launch							
	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Cum. Ann.
USD Class I Dist	-3.17	17.80	41.61	41.61	76.71	71.76	269.18	574.50 16.97
Index	-1.87	17.06	33.12	33.12	37.76	23.27	68.06	176.85 8.72

Discrete Annual Performance (%)

12 months to	31.12.25	31.12.24	29.12.23	30.12.22	30.12.21
USD Class I Dist	41.61	7.69	15.88	-7.15	4.69
Index	33.12	-0.81	4.33	-10.36	-0.18

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
USD Class I Dist	41.61	7.69	15.88	-7.15	4.69	40.85	31.26	-3.85	30.79	-7.55
Index	33.12	-0.81	4.33	-10.36	-0.18	26.20	24.90	-9.00	21.38	-21.69

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

Performance for the USD Class I. The class launched on 31 October 2013. Performance data is shown in USD with income (dividends) reinvested. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in USD. 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 December 2025

Top 10 Positions (%)

Arcutis Biotherapeutics	5.5
REVOLUTION Medicines	5.4
Madrigal Pharmaceuticals	5.3
Argenx	5.1
Regeneron Pharmaceuticals	4.7
Rhythm Pharmaceuticals	4.3
UCB	4.2
Bridgebio Pharma	3.4
AstraZeneca	3.3
Newamsterdam Pharma Co NV	3.3

Total **44.6**
Total Number of Positions **48**
Active Share **72.30%**

Market Capitalisation Exposure (%)

Large Cap (>US\$5 bn)	61.7
Mid Cap (US\$1 - 5bn)	33.3
Small Cap (<US\$1 bn)	3.2
Cash	1.9

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Apellis Pharmaceuticals	2.78	0.48
Amgen	-7.65	0.26
Tempus AI	-0.93	0.23
REVOLUTION Medicines	4.22	0.18
Bridgebio Pharma	2.17	0.17

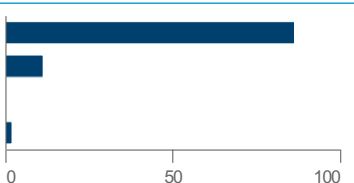
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
Vertex Pharmaceuticals	-7.94	-0.46
Newamsterdam Pharma Co NV	3.10	-0.46
Verastem	1.18	-0.35
Mineralys Therapeutics	1.29	-0.19
Arcutis Biotherapeutics	5.28	-0.18

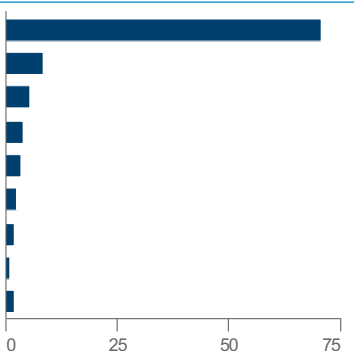
Sector Exposure (%)

Biotechnology	86.7
Pharmaceuticals	11.3
Life Sciences Tools & Services	0.1
Cash	1.9



Geographic Exposure (%)

United States	70.8
Netherlands	8.7
Denmark	5.7
Belgium	4.2
United Kingdom	3.5
Canada	2.6
Sweden	1.8
France	0.9
Cash	1.9



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 -3.2% in December versus -1.9% for the Fund's benchmark, the NASDAQ Biotechnology Net Total Return Index (NBI), for a relative underperformance of -1.3%. The biotechnology sector as measured by the NBI underperformed the broader market, with the S&P 500 Total Return Index returning 0.1% (all figures in dollar terms).

For calendar year 2025, the Fund returned 41.6% (USD) versus 33.1% for the benchmark, for a relative outperformance of 8.5%, and 17.9% for the S&P 500 (all figures in dollar terms).

Sector review

2025 ended on a perhaps unsurprisingly uncomfortable note for biotechnology. An earlier-than-expected drying up of trading liquidity, a degree of profit-taking, as well as some aggressive supply of new paper from sizeable secondary offerings for biotechnology companies, left dedicated investors uneasy. On balance, they were likely looking for liquidity and welcomed the year-end to lock in a period of strong absolute and relative performance.

There was a rush of drug pricing agreements in late December between the Trump administration and a number of large pharmaceutical companies, removing one of the remaining sentiment overhangs on the sector. We start the new calendar year guarded, cautiously optimistic, perhaps, that the absolute and relative performance of the sector will hold and push on, at least in the early months. This view is because of the magnitude of the absolute and relative performance of biotechnology versus the broader market over the second half of calendar 2025, a number of significantly extended valuations, crowded positioning and feverish short-term M&A expectations for some of the year's biggest breakthrough stories.

A number of 2025's best performing biotechnology companies now have sizeable M&A expectations attached to them (perhaps leading to extended valuations), given the brisk cadence of deal-making last year. We believe this could make them, and the broader sector, vulnerable to hitting an air pocket of performance early in 2026 if further M&A does not come through for these crowded names at a scale and frequency that satisfies expectations. Bankers and equity capital markets teams also appear to be lining up to issue significantly more quantities of paper to the market, which tends to lead to a softer period for the sector's absolute and relative performance as issuances are digested.

On the macro front, the Federal Reserve cutting interest rates gave a helpful backdrop and added fuel to the sector's bid when investors were putting together M&A baskets. Charts looked full of momentum and there was a chase on fuelled by enthusiastically relieved commentary by sell-side equity research analysts. Without this energy and fuel for the asset class we believe it raises the possibility of something of a near-term reset.

Outlook

While this could make for an uncomfortable period of trading in the near term, we take comfort from the fundamental resilience and robustness of the biotechnology sector, where value creation for investors is increasingly being driven by the real-time launch of new medicines – product cycles that are currently performing ahead of investor expectations.

We note that 2025 was another very strong year for new drug approvals, with the FDA (despite widespread fears and doubts at the beginning of the year) approving 46* new medicines during the year. The revenue and cashflow generation associated with these new product cycles are strengthening the biotechnology industry towards increasing self-

sustainability, characterised by durable defensive growth independent of both financial markets and the broader economy.

With political headwinds starting to dissipate, as long as the basic structure of the innovation and commercialisation ecosystems are not existentially undermined, we believe biotechnology continues to represent one of the most resilient and durable investment themes for investors. 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.

David Pinniger, CFA

6 January 2026

*Source: [Novel Drug Approvals for 2025 | FDA](#)

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.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Ann. Fee	Perf. Fee ^{**}
USD R Dist	POLBTRU ID	IE00B3XLHR60	B3XLHR6	-	1.59%	1.50%	10%
GBP R Dist	POLBTRS ID	IE00B3XDCF51	B3XDCF5	-	1.59%	1.50%	10%
EUR R Dist	POLBTRE ID	IE00B3VXGD32	B3VXGD3	-	1.59%	1.50%	10%
USD I Dist	POLBTIU ID	IE00B42Z4531	B42Z453	-	1.09%	1.00%	10%
GBP I Dist	POLBTIS ID	IE00B42P0H75	B42P0H7	-	1.09%	1.00%	10%
GBP I Dist Hdg	PCPBHIG ID	IE00BFX4HX56	BFX4HX5	-	1.09%	1.00%	10%
EUR I Dist	POLBTIE ID	IE00B3WVRB16	B3WVRB1	-	1.09%	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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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.

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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.

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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,

Important Information (contd.)

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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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.

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