



USD Class R Acc | ISIN: IE00BKSBD942

NAV per Share

USD Class R Acc US\$69.06

Fund Details

Fund Size	US\$1,646.3 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	Article 8

Fund Managers



Gareth Powell

Head of Healthcare

Gareth has worked on the fund since he joined Polar Capital in 2007 and has 25 years of industry experience.

Fund Profile

Investment Objective

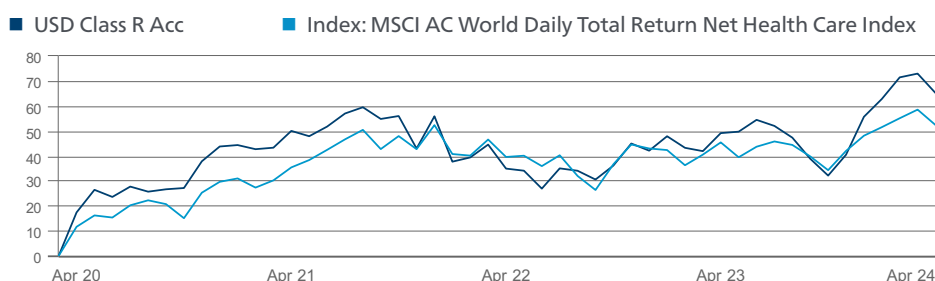
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

Key Facts

- Team of seven sector specialists
- The team has 135+ years of combined industry experience
- Typically 40-45 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	
USD Class R Acc	-4.49	1.47	6.12	10.76	10.11	-	65.18	13.07
Index	-3.89	0.57	2.89	4.78	12.53	-	52.37	10.86

Discrete Annual Performance (%)

12 months to	30.04.24	28.04.23	29.04.22	30.04.21	30.04.20
USD Class R Acc	10.76	10.53	-10.06	27.79	-
Index	4.78	4.18	3.09	21.29	-

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class R Acc	9.54	-8.84	8.42	-	-	-	-	-	-	-
Index	3.58	-6.14	17.51	-	-	-	-	-	-	-

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

Performance for the USD Class R Acc. The class launched on 31 March 2020. Performance data is shown in USD. 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.

Fund Ratings



Ratings are not a recommendation.

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Portfolio Exposure & Attribution

As at 30 April 2024

Top 10 Positions (%)

Swedish Orphan Biovitrum	9.7
Zealand Pharma A/S	8.7
UCB	5.3
Sanofi	4.8
Avadel Pharmaceuticals	4.4
Intuitive Surgical	3.9
Cytokinetics	3.9
Argenx	3.7
HCA Healthcare	3.6
Global Health/India	3.3

Total **51.2**
Total Number of Positions **35**
Active Share **92.14%**

Geographic Exposure (%)

United States	35.2
Sweden	9.7
Denmark	8.7
India	7.1
Ireland	7.0
Japan	6.3
Belgium	5.3
France	5.1
Switzerland	3.7
Netherlands	3.7
China	2.8
United Kingdom	2.7
Costa Rica	1.7
Canada	1.6
Cash & Cash Equivalents	-0.6

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	34.4
Mid Cap (US\$1 bn - 10 bn)	59.9
Small Cap (<US\$1 bn)	6.3
Cash & Cash Equivalents	-0.6

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Swedish Orphan Biovitrum	9.02	0.71
UCB	4.80	0.56
Avadel Pharmaceuticals	4.12	0.44
Global Health/India	3.12	0.38
AbbVie	-3.84	0.24

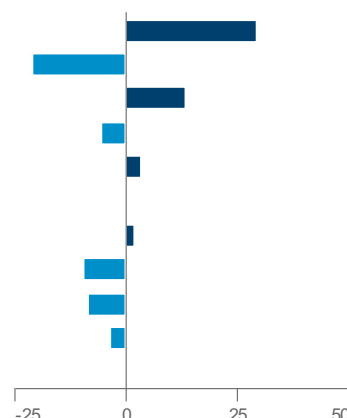
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
Medley	2.54	-0.47
Disc Medicine	0.51	-0.46
Cytokinetics	4.18	-0.41
AstraZeneca	-2.76	-0.41
Amvis Holdings	2.80	-0.39

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

	Fund	Relative
Biotechnology	42.7	29.3
Pharmaceuticals	21.1	-21.2
Healthcare Facilities	15.3	13.7
Healthcare Equipment	9.9	-5.7
Healthcare Distributors	5.8	3.7
Healthcare Supplies	3.5	0.7
Healthcare Technology	2.2	1.8
Life Sciences Tools & Services	0.0	-9.5
Managed Healthcare	0.0	-8.7
Healthcare Services	0.0	-3.4
Cash & Cash Equivalents	-0.6	-0.6



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	-	1.61%	1.50%	10%
USD R Acc	POHORUA ID	IE00BKSBD942	BKSBD94	-	1.61%	1.50%	10%
GBP R Dist	PCHCORS ID	IE00B3NM2Q33	B3NM2Q3	-	1.61%	1.50%	10%
EUR R Dist	PCHCORE ID	IE00B3NLSS43	B3NLSS4	-	1.61%	1.50%	10%
USD I Dist	PCHCOIU ID	IE00B3K93X10	B3K93X1	USD 1m	1.11%	1.00%	10%
GBP I Dist	PCHCOIS ID	IE00B3NLDF60	B3NLDF6	USD 1m	1.11%	1.00%	10%
EUR I Dist	PCHCOIE ID	IE00B3K83P04	B3K83P0	USD 1m	1.11%	1.00%	10%
EUR I Acc	PCHOIED ID	IE00BF12WY77	BF12WY7	USD 1m	1.11%	1.00%	10%
EUR I Acc Hdg	POHOIEH ID	IE00BKSBD835	BKSBD83	USD 1m	1.11%	1.00%	10%
USD Dist*	PCHSOPPU ID	IE00B28YJN35	B28YJN3	-	1.61%	1.50%	10%
GBP Dist*	PCHSOPPG ID	IE00B28YJP58	B28YJP5	-	1.61%	1.50%	10%
EUR Dist*	PCHSOPPE ID	IE00B28YJQ65	B28YJQ6	-	1.61%	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 review

Stock markets were weak in April as recent data pushed out expectations for interest rate cuts. In the US, economic growth expectations moved higher while recent inflation data suggests it is stickier than expected. The higher economic growth expectations caused large/mega-cap healthcare to underperform for the month as the sector was a source of funds. Rates moved higher in response to the growth and inflation data causing financial conditions to tighten. This caused small and mid-cap healthcare stocks to pull back significantly.

Fund performance and activity

Positive stocks for the month included Avadel Pharmaceuticals and UCB. Avadel Pharmaceuticals was strong on the expectation that the company's new product launch will exceed expectations over the coming quarters. UCB was also strong for the same reason with the launch of its new product exceeding expectations and also ahead of a large number of pipeline catalysts throughout the year. Japanese small and mid-cap stocks were very weak in April with the currency not helping. Medley, a mid-cap Japanese healthcare IT company, suffered with the broader weakness impacting these types of stocks. Disc Medicine pulled back significantly after reporting disappointing results from their clinical trial for their drug, Bitopertin. While their drug is clearly active, challenges with their specific study meant the key endpoint was not met in the trial. The position had been significantly reduced ahead of the data being reported.

Position changes were limited for the Fund during the month, with the holding in Cytokinetics increased on weakness and the position in Redx Pharma sold as the company planned to delist from the stock market, due to access to capital being challenged as a small biotechnology company listed in the UK.

Outlook

Healthcare stocks have pulled back significantly, having started the year in robust fashion. This has led to a fresh buying opportunity as valuation of the sector is very attractive and fundamental news flow remains very positive, in our opinion. Macroeconomic conditions remain the key variable and data over the past few weeks has pressured the sector. Importantly, leading indicators on economic growth and inflation are suggestive the data might become more supportive for the sector, leading to potential outperformance.

Gareth Powell

7 May 2024

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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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 Investor 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 is available online at the above website, or by contacting the above email address. This document is provided and approved by both Polar Capital LLP and Polar Capital (Europe) SAS.

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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

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.

carefully consider these differences when making comparisons. Further information about the benchmark can be found www.msibarra.com. 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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Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

Switzerland The principal fund documents (the prospectus, KID/KIIDs, 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

Important Information (contd.)

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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/.

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