



USD Class R Dist | ISIN: IE00B3XLHR60

NAV per Share

USD Class R Dist US\$45.31

Fund Details

Fund Size	US\$1,808.4 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	Article 8

Fund Manager



David Pinniger

Lead Fund Manager

David has managed the fund since launch, he joined Polar Capital in 2013 and has 23 years of industry experience.



Fund Profile

Investment Objective

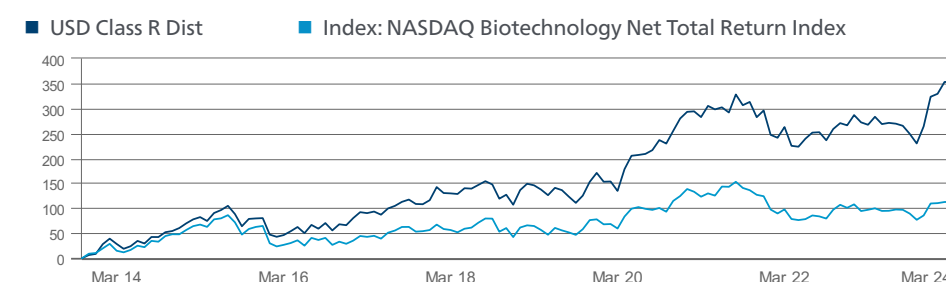
The Fund aims to preserve capital and achieve long-term capital appreciation by investing throughout the biotechnology ecosystem, across geographies and market capitalisations.

Key Facts

- Team of seven sector specialists
- The team has 135+ 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 R Dist	0.04	7.04	7.04	23.39	18.43	84.19	252.06	353.10	15.61
Index	0.09	1.51	1.51	8.01	-4.66	29.33	84.94	112.84	7.52

Discrete Annual Performance (%)

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
USD Class R Dist	23.39	1.24	-5.20	62.95	-4.55
Index	8.01	-0.41	-11.36	39.87	-3.02

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class R Dist	15.62	-7.50	4.21	40.20	30.74	-4.21	30.14	-7.87	12.40	47.52
Index	4.33	-10.36	-0.18	26.20	24.90	-9.00	21.38	-21.69	11.33	33.89

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

Performance for the USD Class R. 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.

Fund Ratings



Ratings are not a recommendation.

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Portfolio Exposure & Attribution

As at 28 March 2024

Top 10 Positions (%)

Regeneron Pharmaceuticals	6.4
Amgen	5.5
Argenx	4.9
Blueprint Medicines Corp	4.3
Zealand Pharma A/S	4.1
Celldex Therapeutics	4.1
Vertex Pharmaceuticals	4.0
Rhythm Pharmaceuticals	3.6
Biogen	3.6
Xenon Pharmaceuticals	3.5

Total **44.0**
Total Number of Positions **53**
Active Share **68.92%**

Market Capitalisation Exposure (%)

Large Cap (>US\$5bn)	50.0
Mid Cap (US\$1 - 5bn)	38.3
Small Cap (<US\$1 bn)	10.3
Cash	1.5

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Supernus Pharmaceuticals	3.02	0.41
Avadel Pharmaceuticals	1.42	0.37
Scholar Rock Holding Corp	2.32	0.33
Spyre Therapeutics	1.09	0.30
Argenx	3.61	0.25

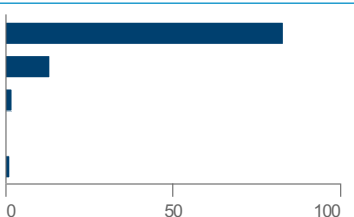
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
Celldex Therapeutics	4.81	-0.68
Moderna	-4.04	-0.56
Cabaletta Bio	1.32	-0.39
Xenon Pharmaceuticals	3.37	-0.32
AstraZeneca	-3.87	-0.20

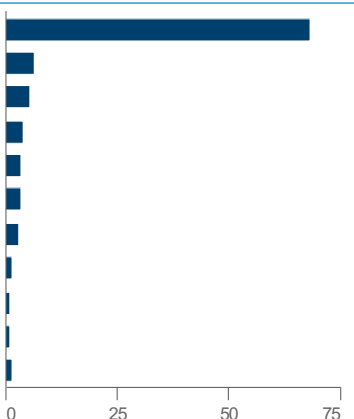
Sector Exposure (%)

Biotechnology	83.4
Pharmaceuticals	13.2
Life Sciences Tools & Services	1.7
Healthcare Technology	0.2
Cash	1.5



Geographic Exposure (%)

United States	68.7
Netherlands	6.6
Denmark	5.3
United Kingdom	4.1
Canada	3.5
Sweden	3.5
Belgium	2.9
Ireland	1.6
France	1.2
Germany	1.2
Cash	1.5



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

Fund performance

The portfolio returned 0.1% (USD I Dist Share Class) in March versus 0.1% for the Fund's benchmark, the NASDAQ Biotechnology Net Total Return Index (NBI). The biotechnology sector, as measured by the NBI, underperformed the broader market with the S&P 500 Net Total Return Index returning 3.2% (all figures in dollar terms).

Sector review

As expected after the wild start to the new calendar year, with respect to financing activity and news around companies playing into the obesity medicine theme, March saw more muted absolute and relative performance for the sector. Clinical development as well as regulatory news flow was more mixed during the month, though the overriding influence on performance was probably mounting investor uncertainty with respect to interest rates cuts from the Federal Reserve.

Within the Fund, the predominant theme was one of the early-year performers giving back a good proportion of their outsized year-to-date gains. One notable development was for the Fund's long-term investment in C4X Discovery Holdings, a UK-based early-stage company that delisted from the AIM stock exchange due to the inability of that market to both fairly value, as well as further support, the company's operational progress. We look forward to continuing to support the company as it becomes a privately held entity.

Investor interest and engagement in the broader global biotechnology sector remains relatively elevated. However, our sense is that the aftermath of a record period of refinancing activity since the start of the year, seasonality continuing to be set against the sector through April and continued moderation in expectations for the path of interest rate cuts all mean we would not be surprised to see another more muted few weeks for absolute and relative sector performance. That said, we continue to believe the prospects for better absolute and relative performance for the biotechnology sector over the course of 2024 remain strong.

Notwithstanding the looming US Presidential election in late 2024, and likely noise around the pharmaceutical industry and the US government negotiating the prices of the first medicines to fall under the framework of the Inflation Reduction Act, we believe the share prices of the larger pharmaceutical and biotechnology companies could perform better in 2024. The market looking to their defensive growth profile in the context of a potentially softening economic outlook could provide leadership for the broader biopharmaceutical ecosystem. While we expect the usual relentless pace of clinical research updates and regulatory decisions to drive volatility in both share prices and investor sentiment, we believe continued M&A activity will again likely be one of the more important themes for investors during 2024. For the larger pharmaceutical and biotechnology companies facing an intensifying period of patent expirations on high-margin branded products, deploying their substantial balance sheets will be important to both maintain earnings growth prospects as well as relieve structural pressure on P/E multiples. For investors in high quality biotechnology companies with either potential breakthrough new medicines in the late stages of clinical development, or new medicines early in their commercial launch, acquisitions could be an important source of returns and reward for the provision of more risk-tolerant capital.

Outlook

While broader macroeconomic conditions likely still have an important part to play and marginal improvement of quantitative

monetary conditions are a prerequisite for the biotechnology sector to continue to perform, at a more fundamental level the industry must continue to deliver on the R&D productivity promised by new drug discovery and development technologies. Perhaps what investors started to appreciate in late 2023 was that beneath the surface and the difficult capital markets conditions for long-duration equity risk assets, fundamental news flow for the sector continued to trend positively. The basic building blocks for real tangible value creation – positive clinical trial data and positive regulatory decisions – continue to steadily accumulate.

We believe the recent performance of the biotechnology sector goes some way to reflecting this steadily increasing fundamental value picture, as well as restoring the deep relative underperformance of the sector of the past few years. We also feel this build-up of real and durable fundamental value continues to make the risk/reward profile of deploying capital behind the best people using the best technologies to develop the best new medicines, very attractive for investors.

David Pinniger, CFA

3 April 2024

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	-	1.62%	1.50%	10%
GBP R Dist	POLBTRS ID	IE00B3XDCF51	B3XDCF5	-	1.62%	1.50%	10%
EUR R Dist	POLBTRE ID	IE00B3VXGD32	B3VXGD3	-	1.62%	1.50%	10%
USD I Dist	POLBTIU ID	IE00B42Z4531	B42Z453	USD 1m	1.12%	1.00%	10%
GBP I Dist	POLBTIS ID	IE00B42P0H75	B42P0H7	USD 1m	1.12%	1.00%	10%
GBP I Dist Hdg	PCPBIHG ID	IE00BFX4HX56	BFX4HX5	-	1.12%	1.00%	10%
EUR I Dist	POLBTIE ID	IE00B3WVRB16	B3WVRB1	USD 1m	1.12%	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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Administration Services (Ireland) Ltd

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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 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 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, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found <https://indexes.nasdaqomx.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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