

USD Class I Acc | ISIN: IE00BPRBXQ74

NAV per Share

USD Class I Acc USD\$21.48

Fund Details

Fund Size	US\$269.9 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Launch Date	12 September 2014
Investment Manager	Polar Capital LLP
SFDR Classification	Article 8

Fund Managers



James Douglas
Fund Manager

James has managed the fund since 2019, he joined Polar Capital in 2015 and has 24 years of industry experience.



Fund Profile

Investment Objective

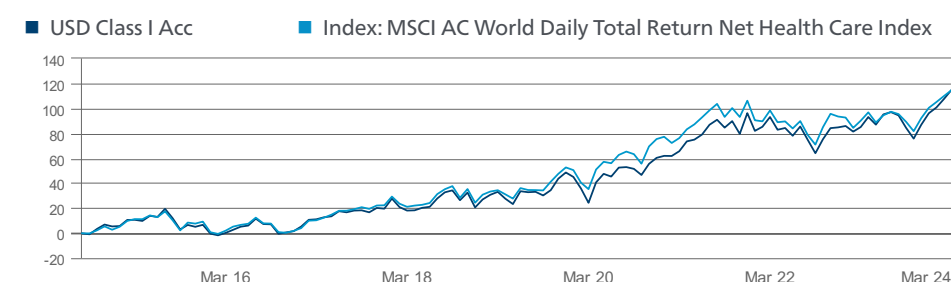
The Fund aims to achieve long-term capital appreciation by investing in a globally diversified portfolio of healthcare companies.

Key Facts

- Team of seven sector specialists
- Team with 135+ years of combined industry experience
- Typically 25-40 large-cap stocks
- 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 I Acc	3.52	9.54	9.54	16.05	29.63	61.26	114.80	8.33
Index	2.23	7.05	7.05	12.82	21.75	59.54	114.56	8.32

Discrete Annual Performance (%)

12 months to	28.03.24	31.03.23	31.03.22	31.03.21	31.03.20
USD Class I Acc	16.05	-4.14	16.54	33.20	-6.61
Index	12.82	-4.12	12.56	30.21	0.64

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class I Acc	6.11	-5.81	22.32	7.87	23.20	0.84	17.70	-4.78	1.23	-
Index	3.58	-6.14	17.51	14.87	22.67	1.71	20.14	-6.83	6.33	-

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

Performance for the USD Class I Acc. The class launched on 12 September 2014. 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 28 March 2024

Top 10 Positions (%)

Eli Lilly & Co	8.1
AbbVie	6.0
UnitedHealth Group	5.9
Intuitive Surgical	4.9
Novartis	4.7
UCB	4.1
Sanofi	4.0
Becton Dickinson	3.8
Elevance Health	3.6
CSL	3.2
Total	48.2

Total Number of Positions 30

Active Share 69.03%

Geographic Exposure (%)

United States	57.4
Switzerland	11.6
France	7.1
Belgium	4.1
Australia	3.2
Sweden	3.2
Japan	2.9
Denmark	2.2
Ireland	2.1
United Kingdom	2.0
Netherlands	2.0
Cash	2.3

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	79.8
Mid Cap (US\$5 bn - 10 bn)	17.9
Small Cap (<US\$5 bn)	0.0
Cash	2.3

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
DexCom	2.16	0.39
ConvaTec Group	2.14	0.29
Galderma Group AG	0.41	0.26
Lonza Group	2.08	0.24
Johnson & Johnson	-4.79	0.23

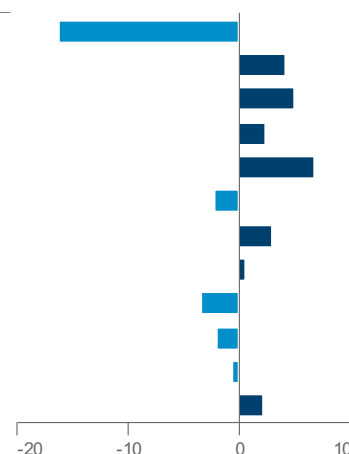
Top Detractors

	Active Weight	Attrib. Effect
Novo Nordisk A/S	-5.31	-0.27
Acadia Healthcare	2.38	-0.19
Penumbra	0.89	-0.16
Takeda Pharmaceutical	2.49	-0.16
Novartis	2.25	-0.15

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	25.5	-16.2
Healthcare Equipment	19.9	4.2
Biotechnology	18.9	5.0
Managed Healthcare	11.1	2.5
Healthcare Supplies	9.7	6.9
Life Sciences Tools & Services	7.4	-2.2
Metal, Glass & Plastic Containers	3.0	3.0
Healthcare Facilities	2.3	0.7
Healthcare Services	0.0	-3.5
Healthcare Distributors	0.0	-2.0
Healthcare Technology	0.0	-0.5
Cash	2.3	2.3



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 I Acc	PCFIUSA ID	IE00BPRBXQ74	BPRBXQ7	-	0.97%	0.85%	10%
USD I Dist	PCFIUSD ID	IE00BPRBXP67	BPRBXP6	-	0.97%	0.85%	10%
GBP I Acc	PCFIGBA ID	IE00BPRBXV28	BPRBXV2	-	0.97%	0.85%	10%
GBP I Dist	PCFIGBD ID	IE00BPRBXT06	BPRBXT0	-	0.97%	0.85%	10%
EUR I Acc	PCFIEUA ID	IE00BPRBXS98	BPRBXS9	-	0.97%	0.85%	10%
EUR I Dist	PCFIEUD ID	IE00BPRBXR81	BPRBXR8	-	0.97%	0.85%	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 MSCI World Daily Total Return Net Health Care Index.

Fund Manager's Comments

Market and sector review

Global stock markets rose in March, making the first quarter of 2024 the best for the S&P 500 Index since 2019. Energy, utilities, materials and financials led the gains, while consumer discretionary and information technology lagged after strong performances in January and February. Healthcare slightly underperformed the overall market. Within healthcare, information technology, managed care, pharmaceuticals, and life sciences tools and services saw muted returns compared to healthcare facilities, services and supplies which had a strong month.

The Fund (USD I Acc Share Class) returned 3.5% in March, exceeding the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which returned 2.2% (both in dollar terms).

Macroeconomic data from the US painted a similar picture to February, with robust economic growth, employment holding up well and inflation running slightly ahead of expectations. However, the main surprise was the weakness in consumer spending which was attributed to seasonality. In short, the investment community left its view on the path of the economy unchanged and still assumes the Federal Reserve will start easing its monetary policy in the coming months.

Looking at the near future, healthcare companies will start to disclose their results for 1Q24 in mid-April. The upcoming reporting season is shaping up to be extremely interesting given how polarised positioning seems to be. Expectations for high levels of utilisation remain, with investors appearing to be heavily exposed to subsectors that benefit from medical volumes, such as facilities and healthcare equipment and supplies. On the flipside, managed care remains in the shade as most anticipate profitability to be hit by higher medical costs. Finally, the debate is still very much wide open on when life sciences tools and services will rebound from the issues hounding the industry over the past year, such as customer inventory destocking, China end-market softness and reduced biopharmaceutical funding.

Fund activity

The main positive contributors in March relative to the benchmark were DexCom, ConvaTec Group and Galderma Group.

A big overhang for DexCom's equity story was the threat of Roche launching its own continuous glucose monitoring (CGM), however investors' fears were allayed when Roche's CGM was presented at a conference, as the device does not look competitive when compared with DexCom's G7. Additionally, the company received approval for Stelo, an over-the-counter CGM which expands DexCom's addressable market to patients with Type 2 diabetes who do not use insulin.

As for ConvaTec Group, the full-year results were the catalyst for a rally in the shares. After a strong finish to 2023, the company gave robust guidance for 2024 and reiterated its mid-term margin outlook.

Galderma Group, a company specialising in dermatological products with an interesting asset in the pipeline to treat atopic dermatitis and prurigo nodularis (a condition causing a severe itch of the skin), launched its IPO. It performed well on its first day of trading given an attractive valuation for a business expected to grow its revenues by double digits in the coming years.

Negative contributors were Novo Nordisk, Acadia Healthcare and Penumbra.

Novo Nordisk performed well on the back of continued enthusiasm around the obesity opportunity as laid out during its Capital Market Day. Acadia Healthcare sold off after its management team gave

mixed messages around its Q1 performance at a broker conference, despite keeping the full-year guidance unchanged. There was no news concerning Penumbra, with the stock trading poorly as investors debate the company's ability to 'beat and raise' in 2024.

During the month, we initiated positions in Align Technology, Penumbra and UnitedHealth Group.

We see the valuation for Align Technology, a company specialising in products for orthodontic and restorative dental treatments, as offering an attractive entry point. Recent data suggests the underlying market for Align Technology is picking up and thus the guidance the company gave for mid-single digit revenue growth in 2024 may well prove to be conservative.

Penumbra offers innovative solutions to remove clots from blood vessels. We believe the significant selloff after disappointing Q4 results and a 'light' outlook is overdone and that consensus underestimates the operating leverage and the earning power of the business.

We also started a holding in the largest US managed care organisation, UnitedHealth Group, given its relative discount to the S&P 500 Index and a more sanguine view than the market on some of the concerns that have kept its shares under pressure.

Finally, we also participated in the IPO of Galderma as mentioned above. To fund these additions, we sold positions in Abbott Laboratories, EssilorLuxottica, Shockwave Medical and IQVIA Holdings.

Outlook

Despite strong underlying factors like innovation and the increased use of healthcare products and services, the healthcare industry has so far this year underperformed the broader market. We believe these positive trends, along with attractive prices across different company sizes, underpin our conviction that the healthcare sector is primed for a period of significant growth.

James Douglas

4 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.

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 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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Administrator Details

Northern Trust International Fund
Administration Services (Ireland) Ltd

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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.

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Important Information (contd.)

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