



USD Class I Acc | ISIN: IE00BKSBD728

NAV per Share

USD Class I Acc US\$77.84

Fund Details

Fund Size	US\$1,693.8 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

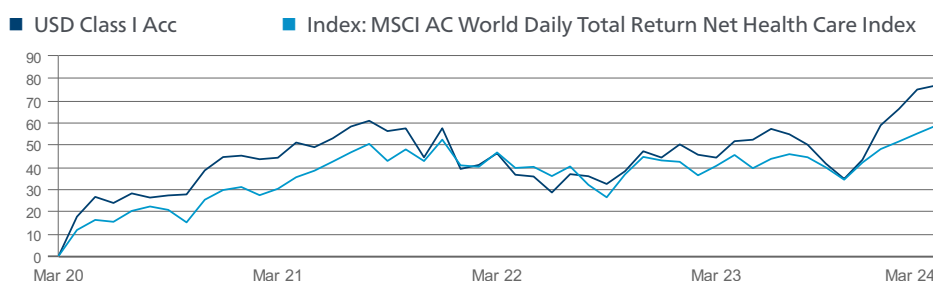
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

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 I Acc	1.01	11.25	11.25	22.49	22.52	-	Cum.	Ann.
Index	2.23	7.05	7.05	12.82	21.75	-	58.53	12.23

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	22.49	-1.32	1.37	44.19	-
Index	12.82	-4.12	12.56	30.21	-

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
USD Class I Acc	10.08	-8.39	8.99	-	-	-	-	-	-	-
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 I 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 28 March 2024

Top 10 Positions (%)

Zealand Pharma A/S	9.2
Swedish Orphan Biovitrum	9.1
UCB	4.8
Sanofi	4.6
Intuitive Surgical	4.1
Avadel Pharmaceuticals	4.0
Cytokinetics	3.8
Argenx	3.8
HCA Healthcare	3.7
McKesson	3.1

Total **50.2**
Total Number of Positions **36**
Active Share **93.39%**

Geographic Exposure (%)

United States	36.8
Denmark	9.2
Sweden	9.1
Japan	7.5
Ireland	6.6
India	6.5
France	4.8
Belgium	4.8
Switzerland	3.8
Netherlands	3.8
United Kingdom	2.9
China	2.7
Canada	1.7
Costa Rica	1.6
Cash & Cash Equivalents	-1.8

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	33.7
Mid Cap (US\$1 bn - 10 bn)	61.2
Small Cap (<US\$1 bn)	6.8
Cash & Cash Equivalents	-1.8

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Avadel Pharmaceuticals	3.75	0.90
Galderma Group AG	0.56	0.31
UCB	4.35	0.21
Johnson & Johnson	-4.79	0.20
Zoetis	-1.02	0.19

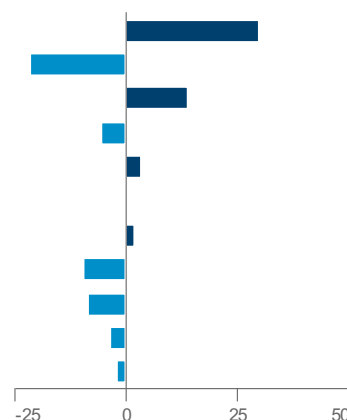
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
Medley	3.01	-0.46
Revance Therapeutics	1.15	-0.46
Celldex Therapeutics	2.62	-0.41
Innovent Biologics	2.78	-0.39
Asahi Intecc	1.83	-0.36

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

	Fund	Relative
Biotechnology	44.0	30.1
Pharmaceuticals	20.1	-21.4
Healthcare Facilities	15.5	13.9
Healthcare Equipment	10.2	-5.6
Healthcare Distributors	5.7	3.6
Healthcare Supplies	3.5	0.7
Healthcare Technology	2.7	2.2
Life Sciences Tools & Services	0.0	-9.6
Managed Healthcare	0.0	-8.6
Healthcare Services	0.0	-3.5
Cash & Cash Equivalents	-1.8	-1.8



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	IE00B3NLS543	B3NLS54	-	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%
USD I Acc	POHOIUA ID	IE00BKSBD728	BKSBD72	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

Stocks continued to move higher in March, finishing a remarkable quarter for equities. Healthcare stocks at the large/mega-cap end of the spectrum put in a positive return for the month but lagged global equities. Small/mid-cap healthcare lagged as profit-taking dominated, following the significant strength in February.

Fund performance and activity

News flow for the sector was positive for the month in general, with utilisation clearly elevated providing strong growth tailwinds for the sector. For the Fund, argenx announced positive data from its mid-stage trial for a significant opportunity and Avadel Pharmaceuticals had a better-than-expected outcome in a court case against Jazz Pharmaceuticals.

The best performers over the month included Avadel Pharmaceuticals for the reason highlighted above, HCA Healthcare and Establishment Labs Holdings. HCA Healthcare is the leading publicly listed hospital operator in the US and is obviously correlated to procedure growth which has remained strong, as mentioned above. This pushed the stock higher in the month. Establishment Labs Holdings highlighted positive progress for its first major product approval in the US which should be a significant growth driver for the company.

The negative performers included Celldex Therapeutics, Innovent Biologics and Asahi Intecc. The first two companies were hit with profit-taking that was relevant for other small/mid-cap firms during the month. Asahi Intecc lagged due to concerns over shorter-term numbers whereas longer-term growth drivers remain very much in place.

In terms of position changes, trading was on the low side. The Fund participated in the IPO of Galderma Group, a Swiss specialty pharmaceutical company that has attractive growth opportunities ahead. This position was funded through the reduction in the holding in Zealand Pharma which was elevated after clinical data in February from its partnered program.

Outlook

In our view, fundamentals, valuation and the macroeconomic setup are all in a good place for the healthcare sector. We remain hopeful this can drive strong performance from the sector for 2024 and beyond.

Gareth Powell

5 April 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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