



USD Class Dist | ISIN: IE00B28YJN35

NAV per Share

USD Class Dist US\$44.95

Fund Details

Fund Size	US\$1,704.5 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
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 24 years of industry experience.



Fund Profile

Investment Objective

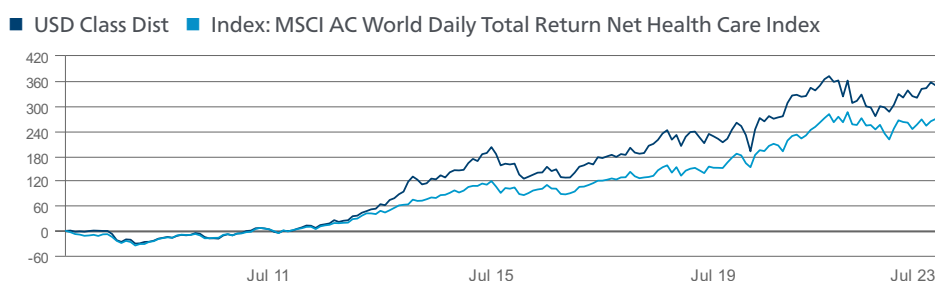
The Fund aims to preserve capital and achieve long-term growth by investing in a globally-diversified portfolio of companies within the healthcare industry.

Key Facts

- Team of eight sector specialists
- The team has 170+ 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	10 yrs	Since Launch	
USD Class Dist	-1.58	1.93	6.97	12.57	19.68	41.09	173.92	349.50	10.06
Index	1.47	0.26	1.97	3.94	21.26	50.18	148.80	268.62	8.68

Discrete Annual Performance (%)

12 months to	31.07.23	29.07.22	30.07.21	31.07.20	31.07.19
USD Class Dist	12.57	-13.98	23.59	14.79	2.70
Index	3.94	-4.34	21.95	20.84	2.49

Calendar Year Performance (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
USD Class Dist	-8.85	8.45	18.18	18.36	7.61	23.75	-12.73	6.65	26.26	54.74
Index	-6.14	17.51	14.87	22.67	1.71	20.14	-6.83	6.33	18.13	35.76

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

Performance for the USD Class. The class launched on 30 November 2007. 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 31 July 2023

Top 10 Positions (%)

Zealand Pharma A/S	6.4
Swedish Orphan Biovitrum AB	6.1
Legend Biotech Corp	5.5
AstraZeneca	4.9
DexCom	4.3
Astellas Pharma	3.9
Revance Therapeutics	3.8
McKesson	3.8
Cytokinetics	3.4
Medley	3.4
Total	45.6

Total Number of Positions 38

Active Share 91.85%

Geographic Exposure (%)

United States	45.3
United Kingdom	11.6
Japan	9.4
Ireland	8.0
Denmark	6.4
Sweden	6.1
India	5.4
Switzerland	2.5
China	2.2
Canada	2.0
Costa Rica	0.9
Cash & Cash Equivalents	0.1

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	31.3
Mid Cap (US\$1 bn - 10 bn)	65.3
Small Cap (<US\$1 bn)	3.3
Cash & Cash Equivalents	0.1

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Legend Biotech Corp	5.14	0.39
MoonLake	2.12	0.36
Merck & Co	-3.70	0.35
Innovent Biologics	1.95	0.28
Eli Lilly & Co	-4.91	0.23

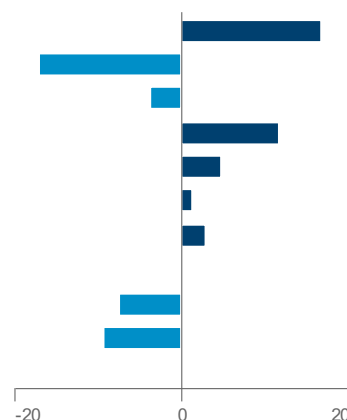
Performance attribution is calculated in USD on a relative basis over the month. Attribution effect is shown gross of fees.

Top Detractors

	Active Weight	Attrib. Effect
Avadel Pharmaceuticals	3.07	-0.54
Inspire Medical Systems	3.17	-0.42
HCA Healthcare	2.92	-0.35
Revance Therapeutics	3.79	-0.33
AbbVie	-3.27	-0.32

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

	Fund	Relative
Biotechnology	30.9	16.8
Pharmaceuticals	23.4	-17.0
Healthcare Equipment	14.5	-3.8
Healthcare Facilities	13.3	11.7
Healthcare Distributors	6.7	4.8
Healthcare Services	4.6	1.2
Healthcare Technology	3.4	2.9
Healthcare Supplies	3.1	-0.2
Life Sciences Tools & Services	0.0	-7.4
Managed Healthcare	0.0	-9.2
Cash & Cash Equivalents	0.1	0.1



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	-	1.62%	1.50%	10%
USD R Acc	POHORUA ID	IE00BKSBD942	BKSBD94	-	1.62%	1.50%	10%
GBP R Dist	PCHCORS ID	IE00B3NM2Q33	B3NM2Q3	-	1.62%	1.50%	10%
EUR R Dist	PCHCORE ID	IE00B3NLSS43	B3NLSS4	-	1.62%	1.50%	10%
USD I Dist	PCHCOIU ID	IE00B3K93X10	B3K93X1	USD 1m	1.12%	1.00%	10%
GBP I Dist	PCHCOIS ID	IE00B3NLDF60	B3NLDF6	USD 1m	1.12%	1.00%	10%
EUR I Dist	PCHCOIE ID	IE00B3K83P04	B3K83P0	USD 1m	1.12%	1.00%	10%
EUR I Acc	PCHOIED ID	IE00BF12WY77	BF12WY7	USD 1m	1.12%	1.00%	10%
EUR I Acc Hdg	POHOIEH ID	IE00BKSBD835	BKSBD83	USD 1m	1.12%	1.00%	10%
USD Dist*	PCHSOPPU ID	IE00B28YJN35	B28YJN3	-	1.62%	1.50%	10%
GBP Dist*	PCHSOPPG ID	IE00B28YJP58	B28YJP5	-	1.62%	1.50%	10%
EUR Dist*	PCHSOPPE ID	IE00B28YJQ65	B28YJQ6	-	1.62%	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

July saw a more upbeat period for global equity markets which moved higher as pockets of economic data continued to improve. US Consumer Price Inflation (CPI), a measure of how much goods and service costs change, came in better than expected, as did GDP growth and the level of unemployment.

With inflation appearing to come down the odds of an economic soft landing are increasing, meaning that the chance of significant recession is diminishing. Consequently, healthcare stocks underperformed the broader market as investors rotated into cyclical which tend to perform better at this stage of the cycle.

Within healthcare, small and mid-cap outperformed mega/large-cap names and at a subsector level life sciences tools and services, biotechnology, managed care and healthcare services were the standout areas, contrasting with healthcare facilities, healthcare distributors and healthcare equipment which underperformed. The Fund lagged its benchmark in July which delivered both a relative and absolute positive return in July.

So far, quarterly results have not thrown up any major surprises. Life sciences tools and services have been weak, with the majority of companies providing negative revisions to guidance as a result of a weak biotech funding environment, slightly more cautious approach to clinical development programme timings and some destocking. In contrast, healthcare facilities, drug and device manufacturers and suppliers have delivered good results as utilisation rates remained high, and a reversal of the major pricing pressures in generics. M&A activity remained buoyant helping to underpin valuations, especially in small and mid-caps.

Fund performance and activity

Positive stocks included **Legend Biotech** and **MoonLake Immunotherapeutics**. Legend Biotech, which has a co-commercialisation deal with Johnson & Johnson for a highly effective blood cancer therapy, posted very strong Q2 sales - well ahead of expectations. With anticipation growing of a broader regulatory approval that will include patients at earlier stages of disease progression, the stock performed well. MoonLake Immunotherapeutics, which develops therapies for inflammatory conditions, posted strong late-stage clinical trial data demonstrating "best in class" potential late last month. The stock has continued to rally as the data is further digested and its potential as an acquisition target recognised.

Negative stocks included **Avadel Pharmaceuticals** and **Inspire Medical Systems**. Avadel Pharmaceuticals, which has recently launched a drug called Lumryz to combat a severe sleeping disorder, saw profit taking after a very strong run. Inspire Medical Systems, which has products for sleep apnoea, saw a sell off as investors contemplated the long-term impact of the new diabetes drug class, GLP-1. These drugs have been shown to be very effective in driving weight loss, which could lead to a reduction in the incidence of sleep apnoea. We remain constructive on both names.

Turning to trading activities, we reopened a position in **AstraZeneca** after the stock pulled back too far on what was deemed to be underwhelming clinical trial results for a lung cancer candidate. We added to **Disc Medicine** and took some profit from **Max Healthcare Institute** which has had a strong run.

Outlook

As we have progressed through 2023 economic data has improved and expectations relating to inflation are moderating. Healthcare

company fundamentals remain very strong, balance sheets are healthy which is fuelling M&A, and utilisation rates are much improved. Clinical data and new drug approvals are also trending in the right direction. As a result, we remain highly constructive on the sector.

Gareth Powell

3 August 2023

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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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.msicbarra.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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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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