



EUR Class I Dist | ISIN: IE00B3WVRB16

NAV per Share

EUR Class I Dist €33.90

Fund Details

Fund Size	€1,463.1 m
Base Currency	USD
Denominations	USD/GBP/EUR
Fund Structure	UCITS
Domicile	Ireland
Listing	Euronext Dublin
Launch Date	31 October 2013
Investment Manager	Polar Capital LLP

Fund Manager

David Pinniger
Lead Fund Manager

David has managed the fund since launch. He joined Polar Capital in 2013 and has 21 years of industry experience.

CITYWIRE AA

Fund Profile
Investment Objective

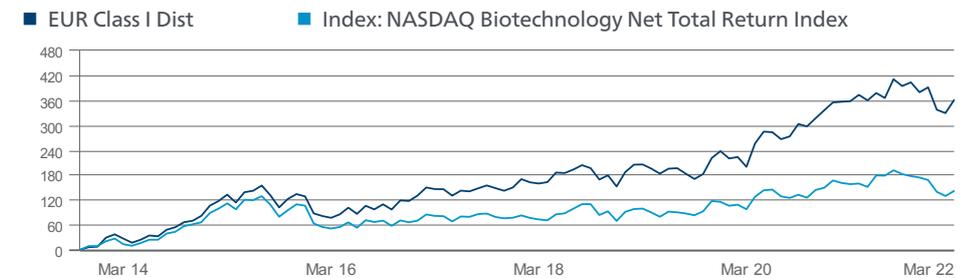
The Fund aims to preserve capital and achieve long-term capital appreciation by investing throughout the biotechnology ecosystem, across geographies and market capitalisations.


Key Facts

- Team of eight sector specialists
- The team has 175+ years of combined industry experience
- Typically 40-60 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

Fund Ratings


Ratings are not a recommendation. Please see below for further information.

Share Class Performance
Performance Since Launch (%)

Discrete Annual Performance (%)

12 months to	31.03.22	31.03.21	31.03.20	29.03.19	29.03.18
EUR Class I Dist	0.62	52.72	-1.87	17.70	5.47
Index	-6.36	30.56	-0.76	15.06	-4.63

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

Performance for the EUR Class I. The class launched on 31 October 2013. Performance data is shown in EUR. Source: Northern Trust International Fund Administration Services (Ireland) Ltd. Benchmark performance shown in EUR. 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 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.

©2022 Morningstar. All Rights Reserved. Rating representative of the I USD Share Class, as at 28/02/2022. Ratings may vary between share classes. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating or Morningstar Analyst rating, including its methodology, please go to: <http://corporate1.morningstar.com/AnalystRating/>.

Source & Copyright: CITYWIRE. David Pinniger has been awarded an AA rating by Citywire for his 3 year risk-adjusted performance for the period 28/02/2019 - 28/02/2022.

FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

Portfolio Exposure & Attribution

As at 31 March 2022

Top 10 Positions (%)

Regeneron Pharmaceuticals	6.2
Vertex Pharmaceuticals	4.8
arGEN-X BV	4.5
Neurocrine Biosciences	4.2
AstraZeneca	4.1
Horizon Pharma	3.9
Seattle Genetics	3.8
Incyte Corp	3.7
Biohaven Pharmaceutical Holdings	3.7
Genmab A/S	3.4

Total 42.2

Total Number of Positions 51

Active Share 67.03%

Market Capitalisation Exposure (%)

Large Cap (>US\$5bn)	61.9
Mid Cap (US\$1 - 5bn)	21.6
Small Cap (<US\$1 bn)	14.1
Cash	2.4

Performance Attribution - 1 Month (%)

Top Contributors

	Active Weight	Attrib. Effect
Adicet Bio Inc	1.41	0.61
Y-mAbs Therapeutics	1.63	0.39
Cerevel Therapeutics Holdings	1.57	0.39
Fulcrum Therapeutics	0.48	0.36
Gilead Sciences	-7.15	0.36

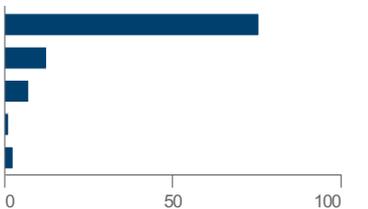
Top Detractors

	Active Weight	Attrib. Effect
Diurnal Group	0.58	-0.73
Moderna	-5.10	-0.27
Xenon Pharmaceuticals	2.76	-0.24
NanoString Technologies	3.19	-0.22
Renalytix AI	0.51	-0.22

Performance attribution is calculated in USD on a relative basis over the month.

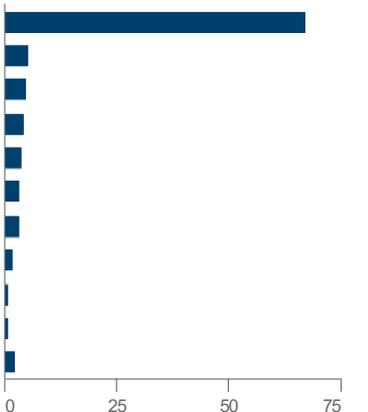
Sector Exposure (%)

Biotechnology	76.2
Pharmaceuticals	12.9
Life Sciences Tools & Services	7.2
Healthcare Technology	1.3
Cash	2.4



Geographic Exposure (%)

United States	67.4
Denmark	5.3
United Kingdom	5.2
Netherlands	4.5
Canada	4.2
Germany	3.7
France	3.5
Belgium	1.9
Sweden	1.1
Ireland	1.0
Cash	2.4



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

The portfolio returned 6.3% (1 US\$ Share Class) in March versus 4.3% for the Fund's benchmark, the NASDAQ Biotechnology Net TR Index (NBI), for a relative outperformance of 2.0%. The biotechnology sector outperformed the broader market, with the S&P 500 Index up 3.7% (all figures in dollar terms).

Sector review

The month started weakly for both the biotechnology sector and the broader market, continuing the trend in place since the start of the year, however the last two weeks of March were characterised by a robust rally. While this seems to have lifted investor sentiment above the recently mounting despondency, most investors appear to be wary, concerned that the move higher could be just a temporary bear market rally driven more by quantitative strategies responding to short-term oversold technical trends and excessively bearish positioning, rather than reflecting the restart of the long-term bull market for risk assets. Certainly the Fed's projected path for interest rate increases over the balance of the year, as well as quantitative tightening, not to mention the war in Ukraine, has investors remaining cautious on risk assets for the time being. Within the biotechnology sector, clinical development and regulatory news flow continues to trend in mixed fashion, and investors continue to wait impatiently for the much-anticipated M&A activity to pick up and reinvigorate broader investor interest.

Notwithstanding the broader macroeconomic picture, we remain increasingly constructive on biotechnology, at least for those companies at more advanced stages of development that might reasonably be labelled as "quality defensive growth". Putting aside the late-March rally, we continue to see growing investor interest towards larger-cap, commercial-stage companies, particularly revenue growth-stage companies with robust new product cycles, R&D pipeline potential and M&A optionality. With investors increasingly contemplating an environment characterised by aggressive inflation but at the same time slowing economic growth – stagflation – we believe investor sentiment towards pharmaceutical and larger biotechnology companies seems to be firming particularly as, at the margin, healthcare reform legislative impasse in Washington is providing some comfort on the drug pricing environment for the coming few years.

We feel the transition from a pandemic to endemic phase for COVID-19's evolution and epidemiology will drive a normalisation of prescription drug trends. Especially for companies selling medicines for chronic illnesses, as well as those attempting to garner physician and patient attention early in their product launch cycles, this could create a robust environment for a beat-and-raise dynamic to be established versus investor expectations. In turn, this could be a positive for commercial-stage bio-pharma stories in the context of a macroeconomic environment characterised by inflation but perhaps also moderating growth.

Outlook

Meanwhile, at the earlier end of the biotechnology company spectrum, we continue to be wary. While the share price performance of many recent IPOs as well as concept technology stories has been truly terrible over the past 12 months, we continue to be sceptical that this segment of the sector can sustain anything more than just a temporary recovery. Apart from the issue of the tightening macro environment, which is sucking a great deal of the oxygen from the room for risk assets, our main issue is more structural. We feel the record-breaking IPO and equity issuance for the sector over the past couple of years has stretched specialist capital very thin across a

large number of early-stage unprofitable companies. Many of these appear to be attempts by specialist cross-over investors to game the recent appetite of the public markets for innovation and disruptive technologies, injecting significant capital into brand new corporate entities and flipping them public almost instantly. Many of these companies appear to be undifferentiated or are otherwise so early in their development that it is extremely hard to discern whether they have the credentials to create real medical breakthroughs with truly sustainable competitive advantage. For us, this stretching of risk-tolerant capital across early-stage companies in an intensely crowded and competitive environment is a bigger, stickier, pernicious issue for the sector that is likely to keep downward pressure on the share prices of earlier-stage companies in the near term, particularly given many of these companies will need to refinance over the next 12-24 months. With this in mind, we feel it is appropriate that the Fund's portfolio remains positioned more towards commercial-stage quality growth stories.

David Pinniger, CFA

4 April 2022

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	IE00B3WVVRB16	B3WVVRB1	USD 1m	1.12%	1.00%	10%

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

^{**}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.
- 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.
- 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 may enter into a derivative contract. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.

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

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell and related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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.

Further information and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. These documents are available free of charge at Polar Capital Funds PLC, Georges Court, 54-62 Townsend Street, Dublin 2, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KIID is available in Danish, Dutch, English, French, German, Italian, Spanish and Swedish; the Prospectus is available in English.

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.

In the United Kingdom and Switzerland, this document is provided and approved by Polar Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA"). Registered address: 16 Palace Street, London SW1E 5JD. Polar Capital LLP is a registered investment adviser with the United States' Securities and Exchange Commission ("SEC"). Polar Capital LLP is the investment manager and promoter of Polar Capital Funds PLC – an open-ended investment company with variable capital and with segregated liability between its sub-funds – incorporated in Ireland, authorised by the Central Bank of Ireland and recognised by the FCA. Bridge Fund Management Limited acts as management company and is regulated by the Central Bank of Ireland. Registered Address: Ferry House, 48-53 Mount Street Lower, Dublin 2, Ireland.

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.

- The use of derivatives will result in the Fund being leveraged (where market exposure and the potential for loss exceeds the amount the Fund has invested) and in these market conditions the effect of leverage will magnify losses. The Fund makes extensive use of derivatives.
- If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

Country Specific Disclaimers Please be aware that not every share class of every fund is available in all jurisdictions. When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital LLP nor Polar Capital Funds plc shall be liable for, and accept no liability for, the use or misuse of this document.

The Netherlands This factsheet is for professional client use only in the Netherlands and it is intended that the Fund will only be marketed to professional clients in the Netherlands. Polar Capital Funds plc is authorized to offer shares in the Polar Capital Funds plc - Biotechnology Fund to investors in the Netherlands on a cross border basis and is registered as such in the register kept by the Dutch Authority for the Financial Markets ("AFM") www.afm.nl.

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, 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 domiciled in Ireland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Austria / Denmark (professional only) / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden and the United Kingdom The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.