

R46

Polar Capital Funds PLC - Biotechnology Fund



Global developed and emerging market equities focusing on biotechnology related stocks. Active fundamental stock selection approach.

About the Fund

Polar Capital is a UK-based investment-led boutique fund manager founded in 2001. It manages over \$40bn of AUM through 13 autonomous investment teams managing specialist, active and capacity constrained portfolio.

The **Polar Biotechnology Fund** is an actively managed fund that aims to preserve capital and achieve long-term capital appreciation by investing throughout the biotechnology ecosystem, across geographies and market capitalisations. The fund looks to invest in cutting-edge medical innovation where the stock market is under-appreciating a company's potential to transform medical practice should one of its new drugs, devices or research tools be successfully developed and commercialised. The fund therefore approaches investing based on industry and company fundamentals, and more specifically seeking to identify specific catalysts for a change in the perceived value of an asset or technology platform - these catalysts can come in the form of clinical data, regulatory decisions, partnering deals between companies, or quarterly-reported sales of commercialised assets. The fund typically has a concentrated portfolio of 40-60 holdings.

Data as of April 30th 2026

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ISIN	IE00B42Z4531
Management Style	Actively managed
Asset Class	<u>Global Equities - Health Care Focused</u>
TER	1.10% p.a.
Distribution policy	Distributing
Inception	2013-10-31
Share Class	USD
Max. recommended Portfolio share	10%

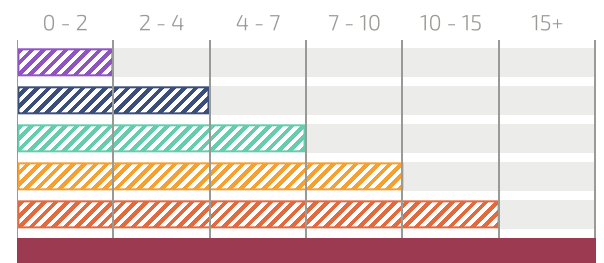
Performance

Price Performance – Maximum Period



The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

Building Block Returns

Polar Capital Funds PLC - Biotechnology Fund

Ann. return (3-year):	21.36%
Ann. return (5-year):	11.27%
Ann. return (10-year):	16.44%
Ann. Standard Deviation (5-year):	19.58%

This fund represents active exposure to global biotechnology-related companies that is a sub-theme or sub-sector of healthcare.

Benchmark Returns

SPDR MSCI All Country World UCITS ETF

Ann. return (3-year):	19.93%
Ann. return (5-year):	10.65%
Ann. return (10-year):	12.24%
Ann. Standard Deviation (5-year):	14.33%

[Link to the Funds FairSheet](#)

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Equity Fund

Ann. return (3-year):	17.79%
Ann. return (5-year):	9.56%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	14.96%

[Link to the Funds FairSheet](#)

The Dimensional World Equity Fund is our FAIRHORIZON Red reference benchmark solution that has primarily global developed equities for long-term global equity-like returns and volatility.



Why we prefer this fund

Relevance of strategy

This fund represents active exposure to global biotechnology-related companies that is a sub-theme or sub-sector of healthcare.

Differentiated portfolio

The fund runs a fundamental stock selection approach with a focus on identifying catalysts for a change in the perceived value of the stocks.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-35.42%
Recovery Period	567 Days

Diversification



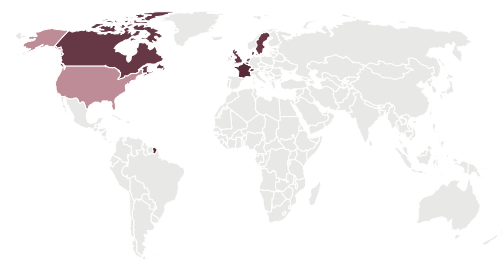
Top 10 Holdings

Argenx SE	6.28%
Verona Pharma Ltd - Depositary	4.71%
Ascendis Pharma A/S	4.67%
Rhythm Pharmaceuticals Inc	4.50%
Alnylam Pharmaceuticals Inc	4.41%
Arcutis Biotherapeutics Inc	3.99%
Insmed Inc	3.98%
Soleno Therapeutics Inc	3.90%
Madrigal Pharmaceuticals Inc	3.88%
UCB SA Ordinary Shares	3.63%



Sectors

Health Care	98.88%
Cash	1.12%



Geography

U.S.A.	62.53%
Netherlands	10.21%
Denmark	9.97%
United Kingdom	4.92%
Belgium	3.63%
Canada	3.57%
Sweden	2.58%
Cash	1.12%
Switzerland	0.67%
Others	0.81%

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