SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Xenon Pharmaceuticals Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☑ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Polar Capital Holdings Plc	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED KINGDOM	
Number of Shares Beneficially	5	Sole Voting Power 5,022,084.00

Owned by Each Reporting Person With:	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 5,022,084.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 5,022,084.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.19 %
12		Type of Reporting Person (See Instructions) HC

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Polar Capital LLP
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED KINGDOM
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 5,022,084.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 5,022,084.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 5,022,084.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.19 %

12 Type of Reporting Person (See Instructions)

IA

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Xenon Pharmaceuticals Inc.

(b) Address of issuer's principal executive offices:

3650 Gilmore Way, Burnaby, Brisitsh Columbia, Canada V5G 4W8

Item 2.

(a) Name of person filing:

Polar Capital Holdings Plc Polar Capital LLP

(b) Address or principal business office or, if none, residence:

16 Palace Street London, SW1E 5JD George's Court, 54-62 Townsend Street Dublin 2, Ireland

(c) Citizenship:

United Kingdom

(d) Title of class of securities:

Common Stock

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

5,022,084

(b) Percent of class:

5.19% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

5,022,084

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

5,022,084

(iv) Shared power to dispose or to direct the disposition of:

0 Based on 96,840,432 shares outstanding as reported in the Issuer's Form 10-Q on August 6, 2026.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Information for each Subsidiary is incorporated on the respective cover pages.

Item 8. Identification and Classification of Members of the Group.
Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Polar Capital Holdings Plc

Signature: /s/ Nicholas Farren
Name/Title: Nicholas Farren - Chief Operating Officer
Date: 11/16/2026

Polar Capital LLP

Signature: /s/ Nicholas Farren
Name/Title: Nicholas Farren - Chief Operating Officer
Date: 11/16/2026

Exhibit Information

Exhibit I JOINT FILING STATEMENT PURSUANT TO RULE 13d-1(k) The undersigned acknowledge and agree that the foregoing statement on SCHEDULE 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on SCHEDULE 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate. Polar Capital Holdings PLC By: /s/ Nicholas Farren Name: Nicholas Farren Title: Chief Operating Officer Polar Capital LLP By: /s/ Nicholas Farren Name: Nicholas Farren Title: Chief Operating Officer Polar Capital Funds PLC By: /s/ Nicholas Farren Name: Nicholas Farren Title: Chief Operating Officer