

Trust Fact Sheet

Ordinary Shares

Share Price	328.00p
NAV per share	350.83p
Premium	-
Discount	-6.51%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	115.50p
NAV per share	120.12p
Premium	-
Discount	-3.85%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£457.6m
Total Net Assets	£425.4m
AIC Gearing Ratio	9.10%
AIC Net Cash Ratio	n/a

Fees²

Management	0.75%
Performance	10.00% over performance hurdle
Ongoing Charges	0.84%

Historic Yield (%) **0.64**

Dividends (pence per share)³

August 2023 (Paid)	1.00
February 2023 (Paid)	1.10
August 2022 (Paid)	1.00
February 2022 (Paid)	1.00

Fund Managers



James Douglas
Fund Manager

James has worked closely with the Trust since joining Polar Capital in 2015, becoming co-manager in August 2019 and has 24 years of healthcare experience.



Gareth Powell
Head of Healthcare

Gareth co-founded the Healthcare team in 2007, has 25 years of industry experience and has been working as co-manager on the Trust since August 2019.

Trust Profile

Investment Objective

The Company's investment objective is to generate capital growth by investing in a global portfolio of healthcare stocks.

Investment Policy

The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such as geography, industry sub-sector and investment size.

Key Facts

- An investment trust seeking capital growth across the healthcare sector
- Invests across a diverse and rapidly advancing industry
- Portfolio of 25-60 stocks, dominated by large-cap, high quality healthcare holdings
- Allocation of up to 20% to small cap innovation
- High conviction and actively managed

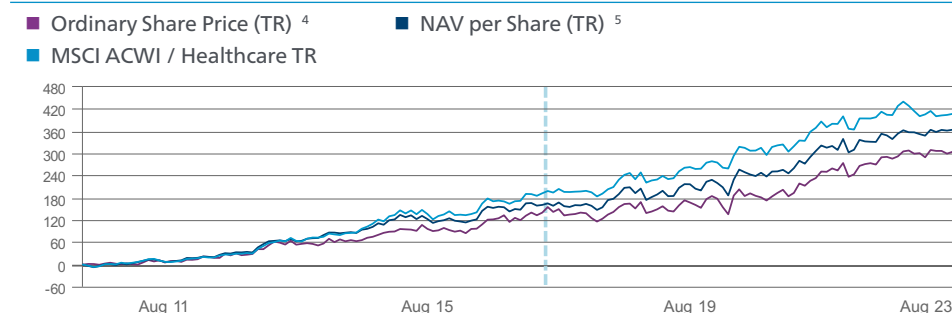
Fund Ratings



Ratings are not a recommendation.

Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since 20.06.17 ⁶	Since Launch
Ordinary Share Price (TR)	1.23	-0.60	-0.87	3.48	41.59	61.20	304.71
NAV per Share (TR)	0.50	1.32	1.48	3.40	36.87	70.01	364.32
MSCI ACWI / Healthcare TR	0.57	1.28	-4.13	0.47	24.28	65.15	407.20

Discrete Annual Performance (%)

	Financial YTD	31.08.22 31.08.23	31.08.21 31.08.22	28.08.20 31.08.21	30.08.19 28.08.20	31.08.18 30.08.19
Ordinary Share Price (TR)	4.80	3.48	11.32	22.92	6.73	1.60
NAV (undiluted per Share)	5.73	3.40	6.46	24.34	7.00	3.14
MSCI ACWI / Healthcare TR	0.67	0.47	3.76	19.21	12.30	6.17

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

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms.

- Gearing calculations are exclusive of current year Revenue/Loss.
 - All fees, with the exception of performance fees, are allocated 80% to capital and 20% to income. Performance fees are allocated 100% to capital. The management fee is based on the lower of the Group Market Capitalisation or Adjusted NAV (which includes all assets referable to the ZDP Shares). The performance fee hurdle is equal to the relaunch NAV multiplied by the benchmark total return plus 1.5% compounded annually. Ongoing charges are calculated at the latest published year end date, excluding any performance fees.
 - The Company pays two dividends a year.
 - The Ordinary share price has been adjusted for dividends paid in the period in GBP and reinvested at the ex-dividend date.
 - The NAV per share is adjusted to show dividends reinvested on the payment date in ordinary shares at their Net Asset Value; to remove the dilution of the exercise of the subscription rights and, to remove any effects from any issuance or repurchase of ordinary shares. This is the metric used by the Company when assessing the investment manager's performance.
 - The Company was restructured on 20 June 2017; represented by the blue dotted line on the performance graph.
- Risk Warning** Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and Important information at the end of this document, and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.
- Discount Warning** The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.
- FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. © 2023 FE. All rights reserved.

Portfolio Exposure

As at 31 August 2023

Top 10 Positions (%)

Eli Lilly & Co	6.7
Johnson & Johnson	6.2
AbbVie	5.3
Elevance Health	4.9
AstraZeneca	4.8
Intuitive Surgical	4.2
Zealand Pharma A/S	3.8
AptarGroup	3.8
HCA Healthcare	3.5
Alcon	3.5

Total **46.9**
Total Number of Positions **44**
Active Share **80.37%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	32.2
Large Cap (US\$10bn - 100bn)	44.3
Mid Cap (US\$5 bn - 10 bn)	18.4
Small Cap (<US\$5 bn)	14.2
Cash	-9.1

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM	February
Listed	London Stock Exchange

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

ZDP Shares

ISIN	GB00BDHXP963
SEDOL	BDHXP96
London Stock Exchange	PGHZ

Life of Company

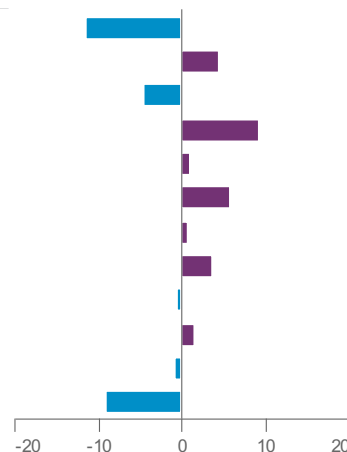
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

Zero Dividend Preference Shares (ZDPs)

Through its wholly owned subsidiary, PCGH ZDP plc, the Company issued 32,128,437 ZDP shares, which entitles ZDP shareholders to a pre-determined redemption value of 122.99p per ZDP share on 19 June 2024.

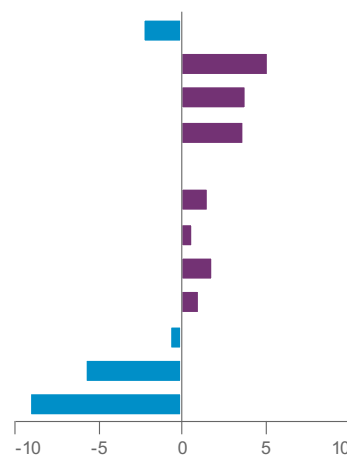
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	29.9	-11.5
Biotechnology	19.0	4.6
Healthcare Equipment	12.9	-4.5
Healthcare Facilities	10.8	9.2
Managed Healthcare	9.8	1.0
Healthcare Supplies	9.0	5.8
Life Sciences Tools & Services	8.4	0.8
Metal, Glass & Plastic Containers	3.8	3.8
Healthcare Services	2.6	-0.6
Healthcare Technology	2.1	1.5
Healthcare Distributors	0.9	-0.9
Cash	-9.1	-9.1



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

	Fund	Relative
United States	65.3	-2.3
United Kingdom	9.2	5.2
Denmark	8.5	3.9
Japan	7.8	3.7
Switzerland	7.0	-0.2
France	4.1	1.5
Germany	2.4	0.7
Sweden	2.0	1.9
India	1.8	1.1
Ireland	0.9	-0.7
Other	0.0	-5.7
Cash	-9.1	-9.1



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.

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

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.

Investing in the Trust and Shareholder Information

Market Purchases

The ordinary shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone 0800 876 6889
Online www.shareview.co.uk

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitalglobalhealthcaretrust.co.uk

Registrar
Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Custodian
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Fund Managers' Comments

Global equity markets ended August in negative territory, however beneath the surface there was a significant divergence in performance, with large-cap and established market stocks faring markedly better than their small-cap and emerging market counterparts. As for healthcare, which outperformed the broader market, the pharmaceutical, biotechnology and life sciences tools and services subsectors saw positive returns, while healthcare IT, supplies, services, equipment and managed care had a more challenging month. The Company's NAV was up 0.5% in August, behind the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 0.6% for the month (both in sterling terms).

On the macroeconomic front, data released in August for the US was mixed, with GDP growth behind consensus, but inflation cooled faster than anticipated and the job market continued to appear resilient. Nonetheless, there are signs the unemployment rate might start to creep up as the number of new job openings declined and wages are moderating. Whether this is sufficient for the Federal Reserve to pause any interest rate rise is yet to be seen. The picture in China was much gloomier where exports, industrial production and retail sales were soft, the property market slumped and the expected rebound from its zero-Covid policy has failed to materialise. The Chinese government has been taking measures to boost its economy but has also been setting out strategies to promote local industries, protect consumers and encourage fair competition, including a sweeping crackdown on bribery in the healthcare sector. It will take many more months to establish whether this balancing act between the expansionary agenda and the more protective policies will play out in favour of the Chinese economy.

Early in August, Danish pharmaceutical company **Novo Nordisk** published positive clinical trial results for its weight-loss drug Wegovy. The study showed the drug is associated with a statistically significant 20% reduction in major adverse cardiovascular events compared with a placebo. A positive surprise, the results proved to be a significant catalyst not just for Novo Nordisk but for other companies with similar assets in late-stage development for obesity. The data was so compelling that second derivative beneficiaries such as the contract manufacturing companies also received a boost to their valuations. By contrast, medical device companies exposed to areas such as bariatric surgery, diabetes and sleep apnoea came under pressure. While the data is genuinely exciting, it is our view that we need to see more real-world evidence of the drug's long-term benefits before materially reducing the addressable markets for the aforementioned medical device companies.

August also witnessed the publication of the US government's list of drugs that will be subject to Medicare price negotiation under the Inflation Reduction Act (IRA). As a reminder, the negotiations between the US government and the pharmaceutical companies will take place this year and next, with the negotiated prices taking effect in 2026. A well-telegraphed event, the list of drugs contained few surprises and appears to be targeting mostly mature franchises that are either in decline or will soon be facing generic competition. In short, we believe the pharmaceutical industry should be well equipped to digest the impact.

Fund review and activity

The top three contributors in August were UnitedHealth Group, AptarGroup and Zealand Pharma. The Fund was not exposed to **UnitedHealth Group**, which continues to struggle as the market

contemplates rising medical costs. **AptarGroup's** strong performance reflects not just positive earnings revisions, but also an appreciation that the company is supplying components to three of the GLP-1s, indicated for both diabetes and obesity. **Zealand Pharma** continues to perform strongly, with NovoNordisk's cardiovascular data the catalyst.

Negative contributors during the period were Novo Nordisk, Inspire Medical Systems and DexCom. The Fund was not exposed to **Novo Nordisk** which continues to be driven by increasing expectations for Wegovy. By contrast, medical device companies **Inspire Medical Systems** and **DexCom** have had a challenging time, with the key driver being concerns that the weight-loss drugs will permanently impair the companies' addressable markets, namely sleep apnoea devices and continuous glucose monitoring.

With an attractive valuation and a resilient earnings profile, we initiated a position in US health insurance company **Humana**. With rising medical costs appearing to be incorporated into the company's benefits design, we believe the market can now focus on the durable growth of the company's primary end market, the US seniors. The position was funded via the sale of US distributor **McKesson**, a stock that has performed strongly but is now carrying less upside from a valuation perspective.

Outlook

The positive clinical data released by Novo Nordisk understandably injected upwards momentum into not just Novo Nordisk but also other companies that have exposure to the weight-loss theme. By contrast, we feel it is too early to assume the products will disrupt and materially reduce the addressable markets for a swathe of medical device companies in areas such as bariatric surgery, continuous glucose monitoring and sleep apnoea. The near-term overhang is real, but it is very difficult to quantify today the broader impact on the medical devices sector and indeed on the long-term health implications of patients that take weight-loss drugs over a sustained period.

James Douglas & Gareth Powell

8 September 2023

Risks

- Investors' capital is at risk and there is no guarantee the Company will achieve its objective.
- Past performance is not a reliable guide to future performance.
- The value of investments may go down as well as up.
- Investors might get back less than they originally invested.
- The value of an investment's assets may be affected by a variety of uncertainties such as (but not limited to): (i) international political developments; (ii) market sentiment; and (iii) economic conditions.
- The shares of the Company may trade at a discount or a premium to Net Asset Value.
- The Company may use derivatives which carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.
- The Company invests in assets denominated in currencies other than the Company's base currency and changes in exchange rates may have a negative impact on the value of the Company's investments.
- The Company invests in a concentrated number of companies based in one sector. This focused strategy can lead to significant losses. The Company may be less diversified than other investment companies.
- The Company may invest in emerging markets where there is a greater risk of volatility than developed economies, for example due to political and economic uncertainties and restrictions on foreign investment. Emerging markets are typically less liquid than developed economies which may result in large price movements to the Company.

Glossary

Active Share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Alpha is the excess return on an investment in the Company compared to the benchmark and can be used as a measure of performance, where the benchmark is considered to represent the market's movement as a whole.

Derivates are instruments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

Discount is where the share price of an investment company is lower than the net asset value per share.

Discrete Performance is the percentage performance of an investment over specific, defined time periods.

Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Gearing is all external borrowings of the Company and any subsidiaries.

Management Fee is the entitlement of the Investment Manager to an annual management fee. Please see the Explanation of Fee

Arrangements available on the Company's website for further information, found at: <https://www.polarcapitalglobalhealthcaretrust.co.uk/Key-Information/##/Overview>

"NAV" or "Net Asset Value" has the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution.

Ongoing Charges are the measure of what it costs to invest in the Company, including the Management Fee and other operating costs.

Premium is where the share price of an investment company is higher than the net asset value per share.

For a complete glossary of investment terms, please refer to the Trust's website: <https://www.polarcapitalglobalhealthcaretrust.co.uk/Glossary/>

Important Information

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Performance and Holdings All data is as at the document date unless indicated otherwise. Company holdings and performance are likely

to have changed since the report date. Company information is provided by the Investment Manager.

Benchmark The Company is actively managed and uses the MSCI All Country World Index/Healthcare as a performance target. The benchmark is considered to be representative of the investment universe in which the Company invests. The performance of the Company 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 at: www.mscibarra.com

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Further Information about the Company

Investment in the Company is an investment in the shares of the Company and not in the underlying investments of the Company. Further information about the Company and any risks can be found in the Company's Key Information Document, the Annual Report and Financial Statements and the Investor Disclosure Document which are available on the Company's website, found at: <https://www.polarcapitalglobalhealthcaretrust.co.uk>