POLAR CAPITAL

Polar Capital Global Healthcare Trust plc

29 September 2023

Trust Fact Sheet

Ordinary Shares

Share Price	319.00p
NAV per share	345.77p
Premium	-
Discount	-7.74%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	116.00p
NAV per share	120.40p
Premium	-
Discount	-3.66%
Capital	32,128,437 shares of 1p

Assets & Gearing [1]

Total Gross Assets	£451.4m
Total Net Assets	£419.3m
AIC Gearing Ratio	9.37%
AIC Net Cash Ratio	n/a

Fees [2]

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

Historic Yield (%) 0.66

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

ALPHA MANAGER 2023

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

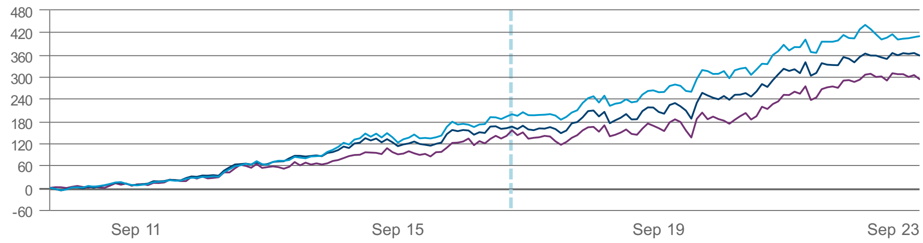
ELITE RADAR on our watchlist: FundCalibre.com

Ratings are not a recommendation.

Performance

Performance Since Launch (%)

Ordinary Share Price (TR) [4] NAV per Share (TR) [5] MSCI ACWI / Healthcare TR



	1m	3m	YTD	1yr	3yrs	Since 20.06.17[6]	Since Launch
Ordinary Share Price (TR)	-2.74	-3.33	-3.59	1.92	39.77	56.78	293.60
NAV per Share (TR)	-1.44	-1.35	0.02	4.21	31.44	67.56	357.63
MSCI ACWI / Healthcare TR	0.52	1.36	-3.62	1.19	22.70	66.01	409.86

Discrete Annual Performance (%)

	Financial YTD	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21	30.09.19 30.09.20	28.09.18 30.09.19
Ordinary Share Price (TR)	1.92	1.92	10.11	24.55	7.81	-1.35
NAV (undiluted per Share)	4.21	4.21	5.59	19.46	14.14	-1.26
MSCI ACWI / Healthcare TR	1.19	1.19	6.93	13.40	15.95	3.14

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.
1. Gearing calculations are exclusive of current year Revenue/Loss.
2. 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.
3. The Company pays two dividends a year.
4. The ordinary share price has been adjusted for dividends paid in the period in GBP and reinvested at the ex-dividend date.
5. 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.
6. 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.

Portfolio Exposure

As at 29 September 2023

Top 10 Positions (%)

Eli Lilly & Co	6.7
Johnson & Johnson	6.3
AstraZeneca	6.2
AbbVie	6.1
Elevance Health	5.1
Zealand Pharma A/S	4.7
Intuitive Surgical	4.2
Humana	3.5
Alcon	3.4
HCA Healthcare	3.3
Total	**49.4**

Total Number of Positions **41**

Active Share **80.70%**

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	34.5
Large Cap (US$10bn - 100bn)	46.0
Mid Cap (US$5 bn - 10 bn)	14.5
Small Cap (<US$5 bn)	14.3
Cash	-9.3

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

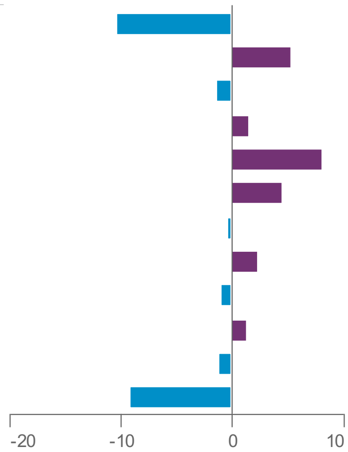
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

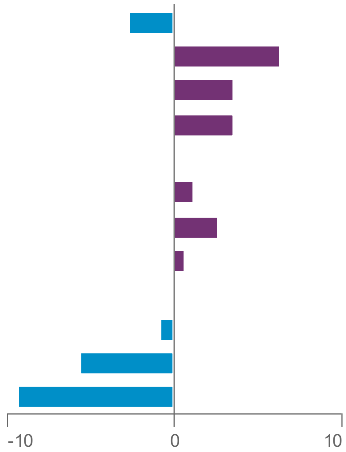
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	30.9	-10.5
Biotechnology	20.2	5.4
Healthcare Equipment	15.4	-1.4
Managed Healthcare	11.2	1.6
Healthcare Facilities	9.7	8.2
Healthcare Supplies	7.6	4.6
Life Sciences Tools & Services	6.8	-0.3
Metal, Glass & Plastic Containers	2.5	2.5
Healthcare Services	2.4	-1.0
Healthcare Technology	2.0	1.4
Healthcare Distributors	0.8	-1.2
Cash	-9.3	-9.3



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

	Fund	Relative
United States	65.1	-2.7
United Kingdom	10.5	6.4
Denmark	8.3	3.6
Japan	7.6	3.6
Switzerland	7.1	0.0
France	3.9	1.3
Sweden	2.8	2.7
Germany	2.3	0.7
India	0.8	0.1
Ireland	0.8	-0.8
Other	0.0	-5.6
Cash	-9.3	-9.3



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

Market and sector review

September saw a continuation of August's trends with a challenging environment for global equity markets. Investors clearly displayed a risk-off attitude, preferring classically defensive sectors and avoiding small-cap stocks, which fared significantly worse than large-cap stocks. The healthcare sector, which outperformed the broader market, reflected the same conservative attitude as seen in the overall market, with managed care, healthcare services, healthcare distributors and biotechnology being the only subsectors with positive returns. On the other hand, life sciences tools and services, healthcare facilities, supplies, information technology and equipment came under pressure.

The Company's NAV was down 1.4% in September, behind the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 0.5% for the month (both in sterling terms).

The fundamental question that investors have been asking themselves for the past few months is whether the US will succeed in averting a recession in the short term. Macroeconomic data remains mixed, however cracks in the US economy are starting to emerge. While inflation continues to slowly ease, GDP growth was more subdued than expected and the unemployment rate jumped to 3.8%. The Federal Reserve decided to keep its benchmark interest rate unchanged, the first pause since the interest rate hike cycle began in March 2022. Regardless of this pause, the rhetoric that interest rates will stay higher for longer has taken root in investors' minds who, understandably, will likely maintain a cautious stance until the macroeconomic picture becomes clearer. To add to the uncertainty, oil prices spiked in September owing to OPEC's decision to limit supply. If this decision is not reversed, higher fuel costs will make efforts to rein in inflation harder.

Finally, the Chinese economy showed early signs of stabilisation, with factory activity expanding for the first time in six months, retail sales rising 2.5% and inflation flat. It is still too early to say whether the positive data is temporary or China's recovery has truly commenced. As it pertains to healthcare, the government's crackdown on bribery practices is progressing and its effects are already being seen by a number of medical technology companies. In essence, they are pointing to a slowdown in utilisation and demand for products as doctors reduce their working hours. While the companies are confident the impact will be temporary, and any disruption manageable, the situation adds to the wall of worry that is building for healthcare companies with exposure to China.

Fund review and activity

Relative to the benchmark, the top contributors in September were Zealand Pharma, Swedish Orphan Biovitrum, and Molina Healthcare. Zealand Pharma benefitted from greater appreciation for its late-stage obesity portfolio on the back of continued investor enthusiasm for assets to treat obesity. Following the completion of the rights issue, Swedish Orphan Biovitrum showed positive momentum with the market now re-engaged with the underlying business, which appears to be in good health. There was no news from Molina Healthcare during the period under review although the managed healthcare sector did perform well, partly in response to rising Treasury yields.

Negative contributors, again relative to the benchmark, were UnitedHealth Group, Revance Therapeutics and Cytokinetics. The Fund did not have any exposure to UnitedHealth Group during September, adversely impacting relative performance as the managed healthcare sector rallied. Revance Therapeutics held a disappointing Capital Markets Day on 19 September, when it was announced that the company intends to pivot away from its premium pricing model for its key asset Daxxify, significantly reducing the revenue potential for the product. There was no news concerning Cytokinetics, with the stock caught in the selloff that affected companies on the smaller side of the market cap spectrum.

We added a position in Zimmer Biomet Holdings, a US medical device company with a focus on hip and knee devices. Despite being exposed to a pretty robust operating environment, the shares have heavily derated in recent months in the face of improving revenues and earnings. The addition was funded by sales in life sciences tools and services company Agilent Technologies, medical device company Inspire Medical Systems and Indian hospital operator, Max Healthcare Institute.

Outlook

Better than expected economic growth, coupled with more optimism for a soft landing as opposed to a full-blown recession, has proven to be a challenging backdrop for healthcare with investors favouring alternative sectors such as communication services, information technology and consumer discretionary. However, with interest rates looking like they might stay higher for longer and signs showing economic activity might slow, healthcare may well start to look especially attractive on a relative basis.

James Douglas & Gareth Powell

4 October 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

Not an offer to buy or sell This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

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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