POLAR CAPITAL

Polar Capital Global Healthcare Trust plc

31 October 2023

Trust Fact Sheet

Ordinary Shares

Share Price	300.00p
NAV per share	327.69p
Premium	-
Discount	-8.45%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	116.50p
NAV per share	120.72p
Premium	-
Discount	-3.49%
Capital	32,128,437 shares of 1p

Assets & Gearing [1]

Total Gross Assets	£429.7m
Total Net Assets	£397.5m
AIC Gearing Ratio	6.39%
AIC Net Cash Ratio	n/a

Fees [2]

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

Historic Yield (%) 0.70

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

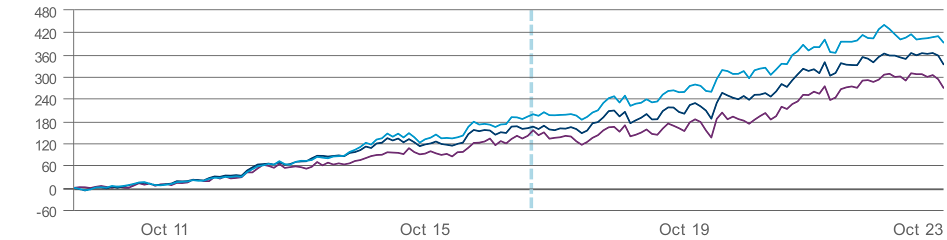
Fund Ratings

ELITE RADAR
on our watchlist: FundCalibre.com

Ratings are not a recommendation.

Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since 20.06.17[6]	Since Launch
Ordinary Share Price (TR)	-5.96	-7.41	-9.33	-5.65	35.52	47.44	270.15
NAV per Share (TR)	-5.23	-6.13	-5.21	-4.40	28.33	58.80	333.71
MSCI ACWI / Healthcare TR	-3.39	-2.33	-6.89	-6.78	24.36	60.39	392.60

Discrete Annual Performance (%)

	Financial YTD	31.10.22 31.10.23	29.10.21 31.10.22	30.10.20 29.10.21	31.10.19 30.10.20	31.10.18 31.10.19
Ordinary Share Price (TR)	-5.96	-5.65	9.02	31.75	7.78	0.68
NAV (undiluted per Share)	-5.23	-4.40	7.90	24.40	12.54	2.48
MSCI ACWI / Healthcare TR	-3.39	-6.78	10.00	21.28	10.32	8.62

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.

Portfolio Exposure

As at 31 October 2023

Top 10 Positions (%)

Eli Lilly & Co	6.5
AbbVie	6.1
AstraZeneca	6.0
Abbott Laboratories	4.9
Zealand Pharma A/S	4.8
Elevance Health	4.5
Humana	4.0
Intuitive Surgical	4.0
Alcon	3.3
HCA Healthcare	3.2
Total	**47.3**

Total Number of Positions **41**

Active Share **80.38%**

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	28.0
Large Cap (US$10bn - 100bn)	47.2
Mid Cap (US$5 bn - 10 bn)	14.5
Small Cap (<US$5 bn)	16.4
Cash	-6.2

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

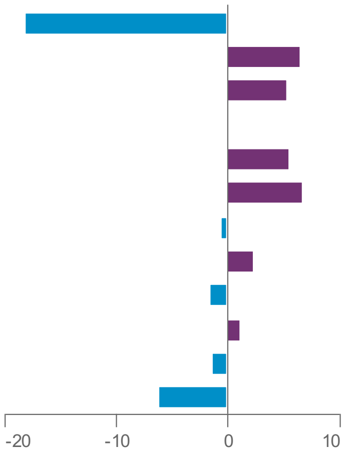
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

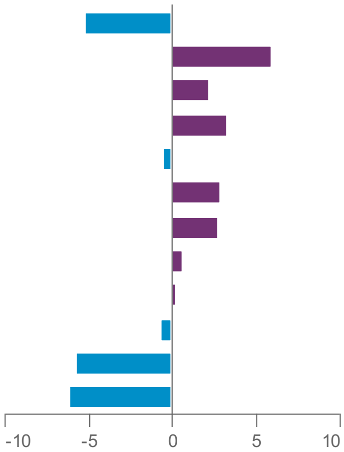
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	23.5	-18.2
Healthcare Equipment	22.8	6.6
Biotechnology	19.8	5.3
Managed Healthcare	10.3	-0.3
Healthcare Supplies	8.6	5.7
Healthcare Facilities	8.4	6.9
Life Sciences Tools & Services	5.9	-0.7
Metal, Glass & Plastic Containers	2.5	2.5
Healthcare Services	2.0	-1.6
Healthcare Technology	1.7	1.2
Healthcare Distributors	0.8	-1.3
Cash	-6.2	-6.2



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

	Fund	Relative
United States	62.9	-5.2
United Kingdom	10.0	6.0
Denmark	7.3	2.2
Japan	7.2	3.3
Switzerland	6.5	-0.5
France	5.4	2.9
Sweden	2.9	2.8
Germany	2.2	0.7
India	1.0	0.2
Ireland	0.8	-0.7
Other	0.0	-5.7
Cash	-6.2	-6.2



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

Global equity markets were once again weak in October, making it the third consecutive month of negative returns. Sentiment among investors remains poor, with small-cap stocks under pressure and defensive sectors (utilities; consumer staples; large technology) faring better than economically sensitive ones (consumer discretionary; industrials; energy). Despite the overall risk-off attitude, the healthcare sector underperformed the broader market. However, the more traditionally defensive areas of healthcare, such as managed care, healthcare distributors and healthcare services, produced positive returns, while life sciences tools and services, healthcare supplies, healthcare information technology and facilities ended the month in negative territory.

The Company's NAV was down 5.2% in October, behind the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was down 3.4% for the month (both in sterling terms).

Despite a strong US GDP print and world inflation softening in line with expectations, macroeconomic uncertainty remains the topic of the day among investors who continue to debate the path of the global economy. Geopolitical tensions in the Middle East following the breakout of the Israel/Hamas war further dented an already fragile risk appetite. Unsurprisingly, safe haven assets rallied (e.g. gold and the US dollar) while the yield for a 10-year US bond momentarily breached the 5% mark in mid-October, a level not seen since 2007. The high interest rate environment, which now is expected to persist for longer, continues to erode the appetite for equities in general but in particular for those stocks with high terminal values.

A slew of companies reported their financial results for Q3. Generally, managed care organisations announced robust earnings, with cost trends lower than expected even with healthcare utilisation remaining strong. High utilisation was reflected in the results of medical equipment companies which, for the most part, had positive results. On the other hand, life sciences tools and services had a difficult third quarter with market conditions for the industry continuing to be challenged with customers destocking, weak biopharma spending and a tough macroeconomic picture in China all likely to persist into 2024.

Fund activity

The top contributors on a relative basis in October were Cytokinetics, Humana and Elevance Health. There was no thesis-changing news on Cytokinetics during the period under review, although there was a story on Bloomberg stating the company "is reportedly exploring potential takeover options as it has garnered interest from at least one major pharmaceutical company in recent months." Humana and Elevance Health, alongside other manged care peers, enjoyed positive momentum with the sector benefitting from relatively high earnings visibility. Rising interest rate are also a positive tailwind for earnings.

Negative contributors on a relative basis during the period included UnitedHealth Group, Lonza Group and R1 RCM. The Fund did not have exposure to UnitedHealth Group, a managed care company that had a positive month alongside its peers. Contract manufacturer Lonza Group struggled following a disappointing Capital Markets Day that included a material downgrade to near-term revenue and profitability forecasts, with rapidly falling Covid-related revenues a key driver. Revenue cycle management company R1 RCM was also weak, primarily in response to a short report that appeared to criticise some of the company's accounting practices.

We added positions in two medical device companies in October, Abbott Laboratories and Shockwave Medical, taking advantage of the recent selloff. Abbott Laboratories is a diversified business, both in terms of geographic footprint and product offerings. The company produced a very strong set Q3 financial results, with double-digit organic growth (ex-Covid) across all divisions including nutrition, diagnostics, established pharmaceuticals and medical devices. Shockwave Medical is a medical device company that has developed a highly differentiated technology to address calcified blood vessels. A large correction in the stock price, caused by a convertible bond issuance but also perhaps by fears that anti-obesity drugs could impact the patient funnel, created the opportunity to invest in this high-growth company with a good management team, a strong track record of execution and large total addressable market. The positions were funded via sales of Genmab and Johnson & Johnson.

Outlook

There is no hiding from what has been a very challenging period for the healthcare sector, on an absolute and relative basis, yet the fundamentals remain very strong, with the possible exception of life sciences tools and services. Innovation is continuing at pace, the demand for products and services remains strong and the industry will continue to consolidate. Valuations remain attractive, but more interestingly perhaps, second only to energy, healthcare ETFs have seen the largest negative outflows year-to-date – a really encouraging, contrarian signal.

James Douglas & Gareth Powell

3 November 2023

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.

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