Polar Capital Global Healthcare Trust plc

29 December 2023

Trust Fact Sheet

Ordinary Shares

Share Price	330.00p
NAV per share	354.43p
Premium	-
Discount	-6.89%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	117.50p
NAV per share	121.29p
Premium	-
Discount	-3.13%
Capital	32,128,437 shares of 1p

Assets & Gearing [1]

Total Gross Assets	£468.8m
Total Net Assets	£429.8m
AIC Gearing Ratio	7.74%
AIC Net Cash Ratio	n/a

Fees [2]

Management	0.75%
Performance	10.00% over performance hurdle
Ongoing Charges	0.87%

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

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

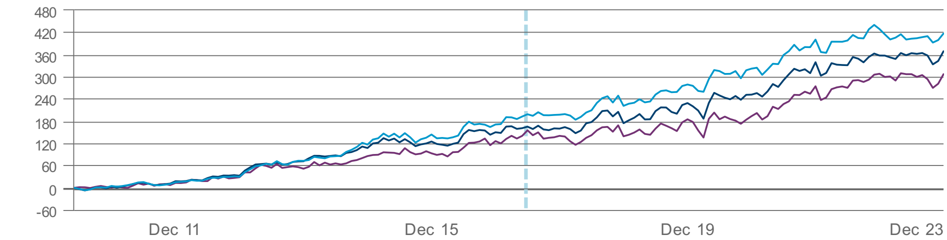
ELITE RADAR
on our watchlist: FundCalibre.com

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)	6.80	3.45	-0.26	-0.26	38.64	62.18	307.17
NAV per Share (TR)	5.94	2.51	2.52	2.52	33.32	71.76	369.09
MSCI ACWI / Healthcare TR	3.56	1.41	-2.26	-2.26	22.49	68.36	417.06

Discrete Annual Performance (%)

	Financial YTD	30.12.22 29.12.23	31.12.21 30.12.22	31.12.20 31.12.21	31.12.19 31.12.20	31.12.18 31.12.19
Ordinary Share Price (TR)	3.45	-0.26	9.02	27.51	2.99	19.19
NAV (undiluted per Share)	2.51	2.52	4.11	24.91	6.93	19.82
MSCI ACWI / Healthcare TR	1.41	-2.26	5.68	18.59	11.32	17.94

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 29 December 2023

Top 10 Positions (%)

Eli Lilly & Co	6.2
AbbVie	5.9
Zealand Pharma A/S	5.6
AstraZeneca	4.5
Abbott Laboratories	4.4
CSL	4.3
Elevance Health	4.1
Swedish Orphan Biovitrum AB	4.0
HCA Healthcare	3.6
Alcon	3.2
Total	**46.0**

Total Number of Positions 42

Active Share 80.53%

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	28.1
Large Cap (US$10bn - 100bn)	46.4
Mid Cap (US$5 bn - 10 bn)	20.3
Small Cap (<US$5 bn)	12.9
Cash	-7.7

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

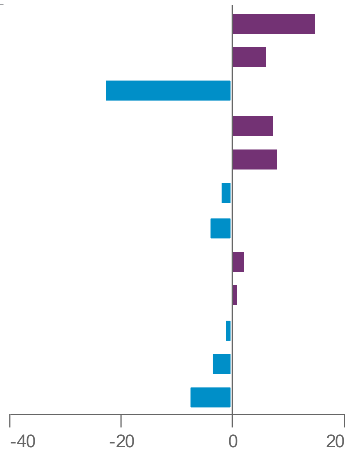
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

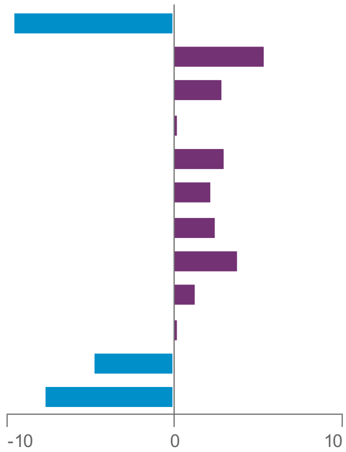
Sector Exposure (%)

	Fund	Relative
Biotechnology	29.6	15.0
Healthcare Equipment	21.9	6.5
Pharmaceuticals	17.9	-22.7
Healthcare Supplies	10.4	7.7
Healthcare Facilities	9.8	8.3
Life Sciences Tools & Services	7.6	-2.1
Managed Healthcare	5.7	-3.8
Metal, Glass & Plastic Containers	2.2	2.2
Healthcare Technology	1.7	1.2
Healthcare Distributors	0.9	-1.1
Healthcare Services	0.0	-3.5
Cash	-7.7	-7.7



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

	Fund	Relative
United States	58.0	-9.6
United Kingdom	9.5	5.5
Denmark	8.0	3.0
Switzerland	7.5	0.3
Japan	7.0	3.0
France	4.8	2.3
Australia	4.3	2.6
Sweden	4.0	3.9
Netherlands	1.9	1.3
India	1.1	0.3
Other	1.7	-4.8
Cash	-7.7	-7.7



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 ended 2023 with strong returns in December. In a continuation from the previous month, traditionally riskier areas of the market such as economically exposed sectors (real estate; consumer discretionary; industrials) and smaller-cap stocks outperformed their more defensive counterparts. The healthcare sector once again lagged the broader market given the risk-on attitude of investors. On a subsector basis, managed care, healthcare distributors and pharmaceuticals posted negative or muted returns, while healthcare supplies, healthcare services, healthcare information technology and biotechnology were up substantially.

The Company's NAV was up 5.9% in December, ahead of the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 3.6% for the month, in sterling terms.

The state of the US economy dominated the macroeconomic debate in December, much like the rest of the year. The consensus view at the start of 2023 was that the US would face a recession in the near term as the Federal Reserve tightened economic conditions at a precipitous rate, with most fearing a hard landing would be the only way to tame rampant inflation. As the year progressed, the US economy proved resilient on the back of unemployment close to record lows, solid consumer spending and confidence, inflation falling rapidly from the vertiginous heights experienced in 2022 and GDP quarterly growth often ahead of expectations. Despite all the positive data, the spectre of a higher-for-longer interest rate environment worried investors as this would keep valuations of riskier assets under downward pressure. December marked a clear shift in this narrative, with Fed Chair Jerome Powell declaring the rate hike cycle over and even hinting that 2024 could see rate cuts. Understandably, this change in tone from the Federal Reserve caused equities and bonds to spike in the last month of the year.

Fund activity

The top three contributors on a relative basis in December were Cytokinetics, UnitedHealth Group* and Zealand Pharma. Cytokinetics reported very positive results from its phase three trial for an asset to treat obstructive hypertrophic cardiomyopathy. The data was much better than anticipated, causing the stock to rally significantly on the day of the announcement. There was no meaningful news concerning UnitedHealth Group. The weakness of the stock could perhaps be attributed to investors' more risk-on attitude during the month but also by bond prices rising rapidly, a negative for managed care organisations which tend to have large fixed income investment portfolios that benefit from higher yields. Zealand Pharma held a very upbeat R&D event focussed on its obesity programmes, increasing investors' understanding and appreciation of the commercial opportunity the company's rich pipeline could offer.

Negative contributors on a relative basis during the period were argenx, Merck and AptarGroup. The weakness in argenx was caused by disappointing clinical development news as the company's drug Vyvgart failed to meet the primary endpoint for its phase three trial for moderate to severe pemphigus vulgaris (a rare autoimmune skin disorder). Despite this indication expansion being a fairly small commercial opportunity, this was a second clinical trial failure for the drug in a matter of months. Similarly, Merck had negative phase three results for its key pipeline asset evobrutinib in relapsing multiple sclerosis, removing a leg of growth for the company's healthcare segment and sending the stock down over 13% on the day. Finally, despite there being no significant news flow concerning AptarGroup, the stock was weak, perhaps due to profit-taking after a strong run in the year and reduced euphoria for second-derivative GLP-1 beneficiaries.

Fund activity

During the period, we added positions in Insulet and ConvaTec Group. Insulet is a medical device company that specialises in the manufacture and commercialisation of insulin pumps. Having derated heavily during the second half of 2023, we took the depressed valuation as an opportunity to invest in a management team that is executing well in a structural growth market with a strong product offering. ConvaTec Group is a UK-based healthcare supplies company focussing on continence, ostomy, wound care and infusion care. The stock struggled in the third quarter of 2023 on what we believe are unwarranted concerns over its infusion care business, a business that some investors believe could be affected by the parabolic ascension of GLP-1 drugs. Given the attractive valuation, a new product cycle and an improved track record for management's ability to deliver on growth and margin expansion, we believed the stock offered a compelling entry point. The new additions were funded by exiting R1 RCM, Molina Healthcare, Merck and LivaNova.

Outlook

The latter stages of 2023 saw a recovery in high growth, high terminal value parts of the healthcare sector, a recovery that coincided with a rapid decline in US Treasury yields. The recovery in the biotechnology subsector was also boosted by a number of deals and some positive clinical data. Looking ahead in 2024, continued enthusiasm is fuelled by a healthcare innovation engine that is driving new product cycles, a strong demand backdrop and attractive valuations for the potential growth on offer. On a relative basis, 2023 was a challenging year for healthcare investments but we are optimistic that 2024 could see a reversal in fortunes.

*not held

James Douglas & Gareth Powell

12 January 2024

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