



Trust Fact Sheet

Ordinary Shares

Share Price	370.00p
NAV per share	388.63p
Premium	-
Discount	-4.79%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	119.00p
NAV per share	121.90p
Premium	-
Discount	-2.38%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£510.5m
Total Net Assets	£471.3m
AIC Gearing Ratio	8.06%
AIC Net Cash Ratio	n/a

Fees²

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

Historic Yield (%) **0.59**

Dividends (pence per share)³

February 2024	1.20
August 2023 (Paid)	1.00
February 2023 (Paid)	1.10
August 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

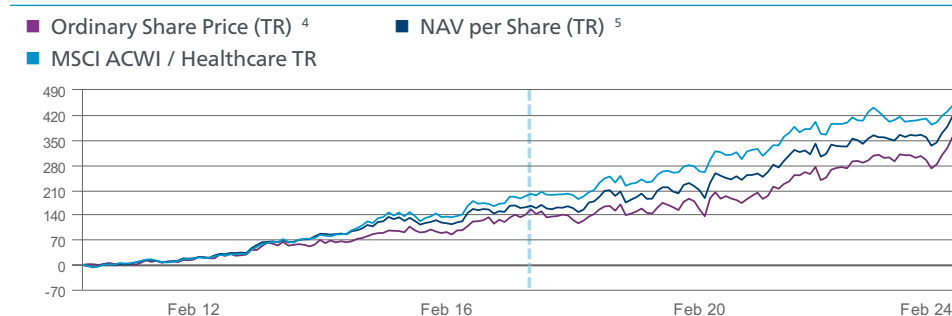
Fund Ratings



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)	7.31	20.16	12.51	14.24	61.00	82.47	358.11
NAV per Share (TR)	6.01	16.55	10.01	14.05	48.90	88.95	416.04
MSCI ACWI / Healthcare TR	3.05	9.30	5.54	8.93	34.63	77.68	445.70

Discrete Annual Performance (%)

	Financial YTD	28.02.23 29.02.24	28.02.22 28.02.23	26.02.21 28.02.22	28.02.20 26.02.21	28.02.19 28.02.20
Ordinary Share Price (TR)	16.39	14.24	16.56	20.90	11.51	2.34
NAV (undiluted per Share)	12.76	14.05	10.26	18.41	12.21	6.74
MSCI ACWI / Healthcare TR	7.03	8.93	7.78	14.67	12.02	9.69

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. © 2023 FE. All rights reserved.

Portfolio Exposure

As at 29 February 2024

Top 10 Positions (%)

Eli Lilly & Co	7.3
Zealand Pharma A/S	5.7
AbbVie	5.7
Elevance Health	5.0
Novartis	4.9
Abbott Laboratories	4.4
Intuitive Surgical	3.6
Becton Dickinson	3.5
EssilorLuxottica	3.3
UCB	3.3

Total **46.8**
Total Number of Positions **42**
Active Share **78.95%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	33.1
Large Cap (US\$10bn - 100bn)	44.9
Mid Cap (US\$5 bn - 10 bn)	23.0
Small Cap (<US\$5 bn)	7.2
Cash	-8.1

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

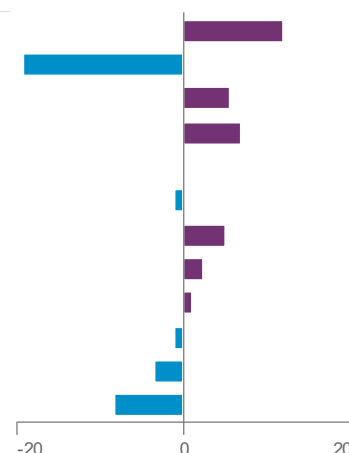
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

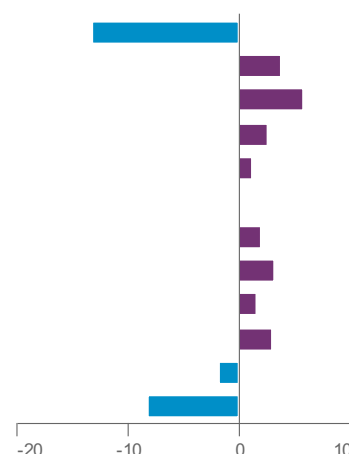
Sector Exposure (%)

	Fund	Relative
Biotechnology	25.9	12.1
Pharmaceuticals	22.5	-19.3
Healthcare Equipment	21.3	5.7
Healthcare Supplies	9.8	7.1
Life Sciences Tools & Services	9.5	-0.2
Managed Healthcare	7.5	-1.2
Healthcare Facilities	6.7	5.1
Metal, Glass & Plastic Containers	2.4	2.4
Healthcare Technology	1.6	1.0
Healthcare Distributors	0.9	-1.1
Healthcare Services	0.0	-3.3
Cash	-8.1	-8.1



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

	Fund	Relative
United States	55.4	-13.2
Switzerland	10.6	3.9
France	8.1	5.7
Denmark	8.0	2.6
Japan	5.1	1.1
United Kingdom	4.0	0.3
Ireland	3.5	2.0
Belgium	3.3	3.1
Australia	3.1	1.6
Sweden	3.1	2.9
Other	3.9	-1.8
Cash	-8.1	-8.1



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

Market and sector review

Global equity markets continued to post positive returns in the month of February. More cyclical areas of the market, which are more sensitive to the state of the world economy, performed particularly well; consumer discretionary, industrials, financials and information technology outperformed more defensive sectors such as utilities and consumer staples. Unsurprisingly, the healthcare sector lagged the broader market during the month. On a subsector basis, managed care, biotechnology and healthcare information technology had generally negative returns, while pharmaceuticals, life science tools and services, and healthcare supplies performed well.

The Company's NAV was up +6.0% in February, ahead of the benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was up +3.1% for the month (both figures in sterling terms).

Macroeconomic data reported during the month painted a mixed picture, leaving the debate on the path of the global economy wide open. US inflation came in hotter than expected, putting short-term pressure on bonds and equities, but both asset classes recovered fairly swiftly as the higher inflation figure was attributed to seasonal factors (e.g. rent and wages). Furthermore, additional data showed the US labour market and economic growth are proving to be pretty resilient. On the corporate side, the majority of large-capitalisation US companies reported earnings that exceeded expectations, which can be viewed as another sign that the US economy is in rude health. Whether this is enough for the US Federal Reserve to achieve a soft landing (or no landing at all) and to shift to a more accommodative monetary policy remains to be seen.

Fund activity

The top three contributors on a relative basis in February were Zealand Pharma, ICON and UCB. Obesity enthusiasm aside, the primary reason for Zealand Pharma's strong performance was the release of positive phase two data for key development drug survodutide for a disease called metabolic dysfunction-associated steatohepatitis (a form of fatty liver disease in which there is inflammation and destruction of liver cells). Contract research organisation, ICON, reported a solid set of 4Q23 financial results but, more importantly, offered encouraging commentary on the state of the company's end markets, primarily on the large pharmaceutical side but also in the biotechnology subsector. Belgium-based pharmaceutical company, UCB, has had a strong start to the year, with investor enthusiasm for recently launched psoriasis drug, Bimzelx, gathering momentum. There is also widening appreciation for the company's other commercialised assets in the fields of epilepsy, osteoporosis and generalised myasthenia gravis (a rare, chronic condition that causes muscle weakness).

Negative contributors on a relative basis during the period were Swedish Orphan Biovitrum, Insulet and Humana. Swedish Orphan Biovitrum's FY23 financial results were the catalyst for the poor performance with the recent CTI BioPharma acquisition the primary concern. This was frustrating, given the near-term integration challenges with CTI BioPharma overshadowed what was a strong performance from the rest of the business. Insulet's struggles were also driven by financial results, with the market reacting negatively to two things: 1) confusing and modestly revised guidance for the US business in 2024, and 2) concerns that the company's new patient starts are stalling. With plenty of catalysts ahead, and a high degree of confidence in the technology, we remain of the view that the growth runway ahead of the company is underappreciated.

Humana continues to be under pressure as the market questions the company's ability to deliver strong earnings growth in 2025. Those concerns are driven not just by higher levels of utilisation but also by the challenging rate environment.

We added positions in French pharmaceuticals company, Sanofi, and US biotechnology company, 4D Molecular Therapeutics, during the reporting period. The addition of Sanofi was based on several factors including an underappreciated pipeline, enhanced levels of corporate activity and an attractive valuation. 4D Molecular Therapeutics has developed a novel genetic delivery platform with utility in areas such as ophthalmology, pulmonology and cardiology. The position was funded via sales in Tenet Healthcare, Zimmer Biomet Holdings and Legend Biotech.

Outlook

The healthcare sector was heavily out of favour as we entered 2024, despite strong fundamentals and attractive valuations across the market-cap spectrum. By strong fundamentals we would reference high levels of innovation, elevated degrees of utilisation and rising demand for the consumption of healthcare products and services. If proven to be correct, then the ingredients for a healthcare bull market are very much in place.

James Douglas & Gareth Powell

5 March 2024

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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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>