



Trust Fact Sheet

Ordinary Shares

Share Price	375.00p
NAV per share	401.74p
Premium	-
Discount	-6.66%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	120.00p
NAV per share	122.17p
Premium	-
Discount	-1.78%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£526.4m
Total Net Assets	£487.2m
AIC Gearing Ratio	8.36%
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

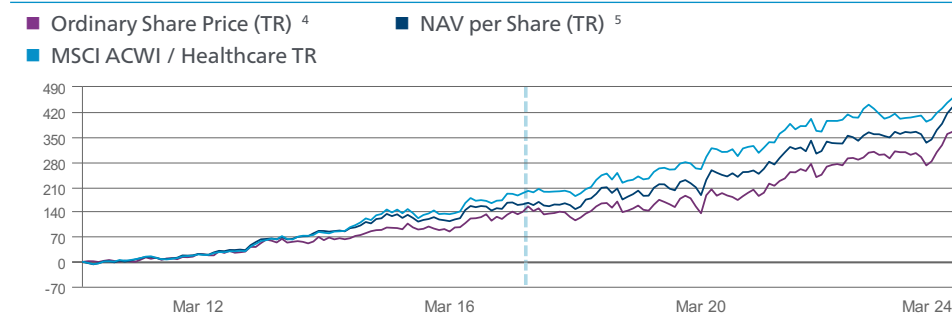
Fund Ratings



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)	1.35	14.03	14.03	19.07	58.11	84.94	364.30
NAV per Share (TR)	3.36	13.70	13.70	18.98	47.95	95.30	433.38
MSCI ACWI / Healthcare TR	2.36	8.03	8.03	10.42	33.07	81.88	458.59

Discrete Annual Performance (%)

	Financial YTD	31.03.23 28.03.24	31.03.22 31.03.23	31.03.21 31.03.22	31.03.20 31.03.21	29.03.19 31.03.20
Ordinary Share Price (TR)	17.96	19.07	6.35	24.85	24.47	-8.45
NAV (undiluted per Share)	16.55	18.98	2.61	21.19	25.69	-4.20
MSCI ACWI / Healthcare TR	9.56	10.42	2.21	17.90	16.74	5.93

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 28 March 2024

Top 10 Positions (%)

Eli Lilly & Co	8.5
UnitedHealth Group	6.4
Zealand Pharma A/S	5.6
AbbVie	5.6
Intuitive Surgical	4.7
Novartis	4.5
UCB	4.1
Sanofi	3.9
Elevance Health	3.6
Becton Dickinson	3.6

Total **50.5**
Total Number of Positions **41**
Active Share **77.42%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	37.2
Large Cap (US\$10bn - 100bn)	40.6
Mid Cap (US\$5 bn - 10 bn)	23.8
Small Cap (<US\$5 bn)	6.8
Cash	-8.4

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

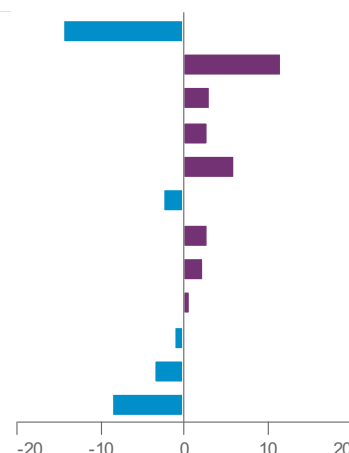
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

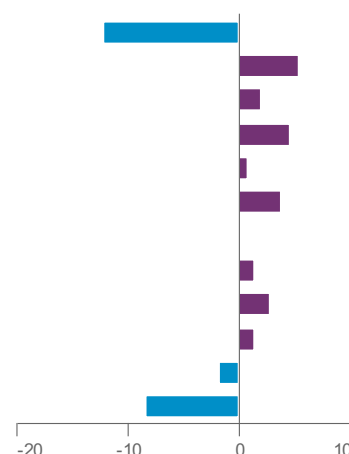
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	27.2	-14.4
Biotechnology	25.5	11.6
Healthcare Equipment	19.0	3.3
Managed Healthcare	11.5	2.9
Healthcare Supplies	8.8	6.0
Life Sciences Tools & Services	7.3	-2.5
Healthcare Facilities	4.5	2.9
Metal, Glass & Plastic Containers	2.3	2.3
Healthcare Technology	1.4	0.9
Healthcare Distributors	0.9	-1.2
Healthcare Services	0.0	-3.5
Cash	-8.4	-8.4



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

	Fund	Relative
United States	56.5	-12.3
Switzerland	11.8	5.3
Denmark	7.8	2.1
France	7.0	4.6
Japan	4.6	0.9
Belgium	4.1	3.9
United Kingdom	4.0	0.1
Australia	3.0	1.5
Sweden	3.0	2.9
Ireland	2.9	1.4
Other	3.8	-1.8
Cash	-8.4	-8.4



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 stock markets rose in March, making the first quarter of 2024 the best for the S&P 500 Index since 2019. Energy, utilities, materials and financials led the gains, while consumer discretionary and information technology lagged after strong performances in January and February. Healthcare slightly underperformed the overall market. Within healthcare, information technology, managed care, pharmaceuticals, and life sciences tools and services saw muted returns compared to healthcare facilities, services and supplies, which had a strong month.

The Company's NAV was up 3.4% in February, ahead of the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 2.4% for the month (both figures in sterling terms).

Macroeconomic data from the US painted a similar picture to February's, with robust economic growth, employment holding up well and inflation running slightly ahead of expectations. However, the main surprise was the weakness in consumer spending, which was attributed to seasonality. In short, the investment community left its view on the path of the economy unchanged and still assumes the Federal Reserve will start easing its monetary policy in the coming months.

Looking at the near future, healthcare companies will start to disclose their results for 1Q24 in mid-April. The upcoming reporting season is shaping up to be extremely interesting given how polarised positioning seems to be. Expectations for high levels of utilisation remain, with investors appearing to be heavily exposed to subsectors that benefit from medical volumes, such as facilities and healthcare equipment and supplies. On the flipside, managed care remains in the shade as most anticipate profitability to be hit by higher medical costs. Finally, the debate is still very much wide open on when life sciences tools and services will rebound from the issues weighing on the industry over the past year, such as customer inventory destocking, China end-market softness and reduced biopharmaceutical funding.

Fund activity

The main positive contributors in March relative to the benchmark were DexCom, ConvaTec Group and Galderma Group.

A big overhang for DexCom's equity story was the threat of Roche launching its own continuous glucose monitoring (CGM), however investors' fears were allayed when Roche's CGM was presented at a conference, as the device does not look competitive when compared with DexCom's G7. Additionally, the company received approval for Stello, an over-the-counter CGM which expands DexCom's addressable market to patients with Type 2 diabetes who do not use insulin.

As for ConvaTec Group, the full-year results were the catalyst for a rally in the shares. After a strong finish to 2023, the company gave robust guidance for 2024 and reiterated its mid-term margin outlook.

Galderma Group, a company specialising in dermatological products with an interesting asset in the pipeline to treat atopic dermatitis and prurigo nodularis (a condition causing a severe itch of the skin), launched its IPO. It performed well on its first day of trading given

an attractive valuation for a business expected to grow its revenues by double digits in the coming years.

Negative contributors were Novo Nordisk, Acadia Healthcare and Medley.

Novo Nordisk performed well on the back of continued enthusiasm around the obesity opportunity as laid out during its Capital Market Day. Acadia Healthcare sold off after its management team gave mixed messages around its Q1 performance at a broker conference, despite keeping the full-year guidance unchanged. There was no news concerning Medley, with the stock caught in the general weakness in Japanese healthcare and perhaps also on the back of the increased likelihood that the Bank of Japan will increase interest rates.

During the month, we initiated positions in Align Technology, Penumbra and UnitedHealth Group.

We see the valuation for Align Technology, a company specialising in products for orthodontic and restorative dental treatments, as offering an attractive entry point. Recent data suggests the underlying market for Align Technology is picking up and thus the guidance the company gave for mid-single digit revenue growth in 2024 may well prove to be conservative.

Penumbra offers innovative solutions to remove clots from blood vessels. We believe the significant selloff after disappointing Q4 results and a 'light' outlook is overdone and that consensus underestimates the operating leverage and the earning power of the business.

We also started a holding in the largest US managed care organisation, UnitedHealth Group, given its relative discount to the S&P 500 Index and a more sanguine view than the market on some of the concerns that have kept its shares under pressure.

Finally, we also participated in the IPO of Galderma Group as mentioned above. To fund these additions, we sold positions in Abbott Laboratories, EssilorLuxottica, Shockwave Medical and IQVIA Holdings.

Outlook

Despite strong underlying factors like innovation and the increased use of healthcare products and services, the healthcare industry has so far this year underperformed the broader market. We believe these positive trends, along with attractive prices across different company sizes, underpin our conviction that the healthcare sector is primed for a period of significant growth.

James Douglas & Gareth Powell

4 April 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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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>