Polar Capital Global Healthcare Trust plc

30 April 2024

Trust Fact Sheet

Ordinary Shares

Share Price	363.00p
NAV per share	385.63p
Premium	-
Discount	-5.87%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	121.00p
NAV per share	122.50p
Premium	-
Discount	-1.22%
Capital	32,128,437 shares of 1p

Assets & Gearing 1

Total Gross Assets	£507.0m
Total Net Assets	£467.7m
AIC Gearing Ratio	6.48%
AIC Net Cash Ratio	n/a

Fees 2

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

Historic Yield (%) 0.61

Dividends (pence per share) 3

February 2024 (Paid)	1.20
August 2023 (Paid)	1.00
February 2023 (Paid)	1.10
August 2022 (Paid)	1.00

Fund Managers

ALPHA MANAGER 2024

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

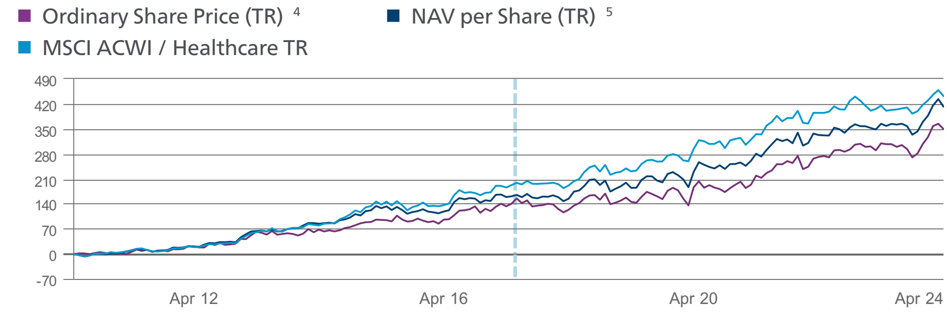
Fund Ratings

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)	-3.20	5.28	10.38	9.72	40.83	79.02	349.44
NAV per Share (TR)	-4.00	5.20	9.16	10.29	34.59	87.49	412.06
MSCI ACWI / Healthcare TR	-3.03	2.28	4.75	5.18	24.43	76.36	441.64

Discrete Annual Performance (%)

	Financial YTD	28.04.23 30.04.24	29.04.22 28.04.23	30.04.21 29.04.22	30.04.20 30.04.21	30.04.19 30.04.20
Ordinary Share Price (TR)	14.19	9.72	10.25	16.42	11.40	16.57
NAV (undiluted per Share)	11.89	10.29	7.26	13.76	15.48	15.65
MSCI ACWI / Healthcare TR	6.23	5.18	4.06	13.68	10.50	19.02

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.

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Portfolio Exposure

As at 30 April 2024

Top 10 Positions (%)

UnitedHealth Group	7.8
Eli Lilly & Co	7.3
Zealand Pharma A/S	5.4
Elevance Health	5.3
AbbVie	5.3
Novartis	4.7
UCB	4.0
Amgen	4.0
Sanofi	3.7
Intuitive Surgical	3.6
Total	**51.2**

Total Number of Positions **40**

Active Share **74.75%**

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	41.7
Large Cap (US$10bn - 100bn)	34.8
Mid Cap (US$5 bn - 10 bn)	23.2
Small Cap (<US$5 bn)	6.6
Cash	-6.3

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

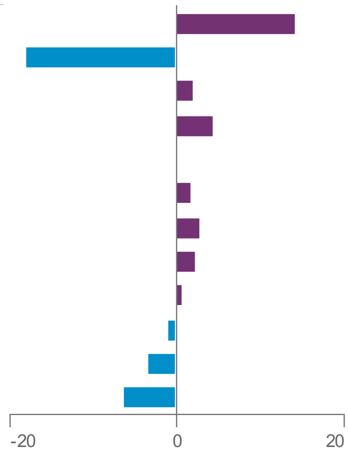
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

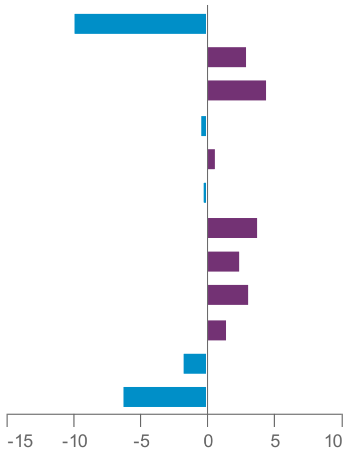
Sector Exposure (%)

	Fund	Relative
Biotechnology	27.9	14.5
Pharmaceuticals	24.3	-18.0
Healthcare Equipment	17.5	2.1
Managed Healthcare	13.1	4.5
Life Sciences Tools & Services	9.5	-0.2
Healthcare Supplies	4.7	1.9
Healthcare Facilities	4.6	2.9
Metal, Glass & Plastic Containers	2.5	2.5
Healthcare Technology	1.2	0.8
Healthcare Distributors	0.9	-1.2
Healthcare Services	0.0	-3.4
Cash	-6.3	-6.3



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

	Fund	Relative
United States	57.8	-10.0
Switzerland	9.5	3.0
France	7.0	4.5
Denmark	5.4	-0.5
Japan	4.3	0.6
United Kingdom	4.0	-0.3
Belgium	4.0	3.8
Ireland	3.9	2.4
Sweden	3.3	3.1
Australia	3.1	1.5
Other	3.9	-1.8
Cash	-6.3	-6.3



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

April was a difficult month for global equity markets. Economically sensitive areas of the market were the most affected, with small-cap stocks and less defensive sectors such as real estate, information technology and consumer discretionary all performing poorly. Healthcare's returns during the month were, by and large, in line with the overall market. Within healthcare, the most resilient areas were distributors, managed care and pharmaceuticals, while biotechnology, healthcare facilities, healthcare supplies and equipment were all weak.

The Company's NAV was down 4.0% in April, behind the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was down 3.0% for the month (both figures in sterling terms).

Once again, the global macroeconomic situation was at the forefront of investors' minds. As in previous months, inflation data from the US continues to run ahead of expectations, but the biggest surprise was the first quarter GDP growth statistics, which came in significantly below consensus and showed a pronounced sequential slowdown. Also, consumer confidence deteriorated despite a robust labour market. If these trends persist, the Federal Reserve will have failed to achieve the soft landing many had expected at the start of the year. Instead, the debate around stagflation is becoming more prevalent, a scenario that would strongly favour large-cap, defensive stocks with high operating margins, all characteristics that are prevalent in the healthcare sector.

April marked the start of reporting season for Q1 2024. Starting with managed care, some companies talked to a moderation of the high Medicare utilisation they had experienced previously, disclosing medical loss ratios (a measure of the percentage of premia spent to provide care to members) in line with or better than consensus. However, they also reiterated their confidence in their ability to navigate a less benign interest rate environment. Unsurprisingly, the market reacted positively to these comments.

Most pharmaceutical companies that reported during the month had a good start to the year (historically the first quarter tends to be weak for the subsector), but investors' reaction to the numbers were mixed. While medical device companies reported strong revenue growth and earnings, results were generally not rewarded by investors, whose expectations were elevated. Finally, the life sciences tools and services industry had more challenging Q1 results as it continues to grapple with customer destocking and soft demand for equipment. However, companies generally reiterated their outlook for the year, which was enough to offer temporary relief.

Fund activity

The main positive contributors in April relative to the benchmark were UCB, Swedish Orphan Biovitrum and Johnson & Johnson. UCB's strong performance primarily reflects ongoing enthusiasm for recently launched psoriasis drug Bimzlex which appears to be enjoying a strong launch in the US. Swedish Orphan Biovitrum delivered a solid set of 1Q24 financials and also received a positive opinion from the European regulator for key pipeline asset efanesoctocog alfa for the treatment of haemophilia A. The Trust had no exposure to Johnson & Johnson during the period under review, with the stock struggling after an underwhelming 1Q24 financial update.

Negative contributors in the period under review were Bio-Rad Laboratories, AstraZeneca and Novo Nordisk. There was no operational news from Bio-Rad Laboratories during April, although the company did announce that COO Andrew Last is set to retire in September. In isolation, this is probably not that newsworthy but the update follows a number of other senior resignations in recent months. The Fund had no exposure to AstraZeneca, a stock that performed well following an upbeat set of 1Q24 financial results and positive clinical trial news flow. The Trust had no exposure to Novo Nordisk during April, a stock that continues to outperform, driven by enthusiasm for the company's obesity assets.

During the month we added positions in Amgen and Bruker. US-based biotechnology company Amgen has a rich stream of news flow over the next months which, if positive, could expand the company's multiple. The company has mid- to late-stage assets in areas such as immunology and rare diseases but it is the phase two data expected in late 2024 for the company's obesity asset, AMG-133, that is grabbing the most attention. Bruker, a manufacturer of high-performance scientific instruments and analytical and diagnostic solutions, was added because of its attractive valuation, underappreciated ability to drive operational leverage and strong growth outlook supported by best-in-class technology, a substantial order backlog and resilient end markets. To fund these additions, we sold positions in Coloplast, Galderma Group and Humana.

Outlook

While we continue to believe the fundamentals for the industry remain very strong, there is much to ponder as we think about the remainder of 2024. Utilisation remains elevated, a positive dynamic for medical device companies and facilities alike, but it is sequential momentum that will likely be the key driver for the remainder of 2024. Focussing on the same theme, elevated levels of utilisation have been a challenge for managed care companies, especially those with exposure to US seniors. Importantly, however, the recent earnings season has highlighted that different companies have focussed on different objectives, i.e. membership share gains versus pricing for margin. It is that differential approach that could yield interesting investment opportunities.

Last, but not least, emerging markets continue to be an important source of long-term growth given the growth potential of their end markets. India has been particularly buoyant of late, but it is out-of-favour China that perhaps offers the greatest source of upside.

James Douglas & Gareth Powell

3 May 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

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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