



Trust Fact Sheet

Ordinary Shares

Share Price	380.00p
NAV per share	400.35p
Premium	-
Discount	-5.08%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£485.5m
Total Net Assets	£485.5m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.88%

Fees²

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

Historic Yield (%) **0.58**

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



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 25 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

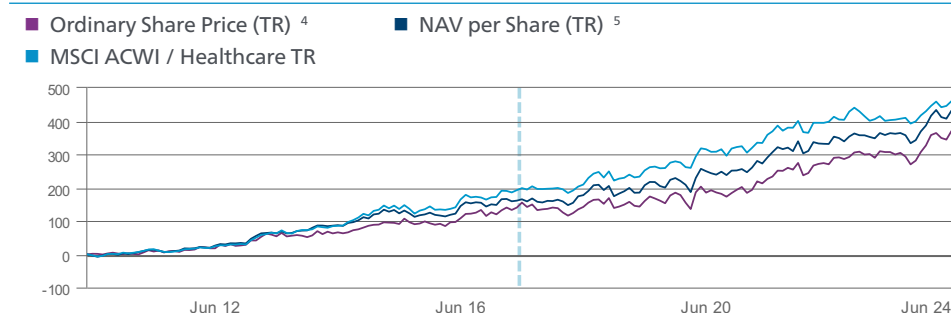
Fund Ratings



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)	5.85	1.33	15.55	15.56	44.14	87.41	370.49
NAV per Share (TR)	4.80	-0.35	13.31	14.58	35.99	94.62	431.52
MSCI ACWI / Healthcare TR	2.65	0.26	8.31	11.33	22.05	82.35	460.04

Discrete Annual Performance (%)

	Financial YTD	30.06.23 28.06.24	30.06.22 30.06.23	30.06.21 30.06.22	30.06.20 30.06.21	28.06.19 30.06.20
Ordinary Share Price (TR)	19.54	15.56	9.95	13.45	14.42	9.69
NAV (undiluted per Share)	16.15	14.58	7.54	10.37	11.77	13.76
MSCI ACWI / Healthcare TR	9.84	11.33	0.98	8.56	10.45	18.04

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. 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 28 June 2024

Top 10 Positions (%)

Eli Lilly & Co	7.3
UnitedHealth Group	7.2
AbbVie	4.9
Novartis	4.5
UCB	3.9
CSL	3.8
Sanofi	3.6
Elevance Health	3.4
Becton Dickinson	3.1
Stryker Corp	3.1

Total **44.8**
Total Number of Positions **40**
Active Share **66.86%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	39.6
Large Cap (US\$10bn - 100bn)	32.4
Mid Cap (US\$5 bn - 10 bn)	16.8
Small Cap (<US\$5 bn)	10.5
Cash	0.7

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

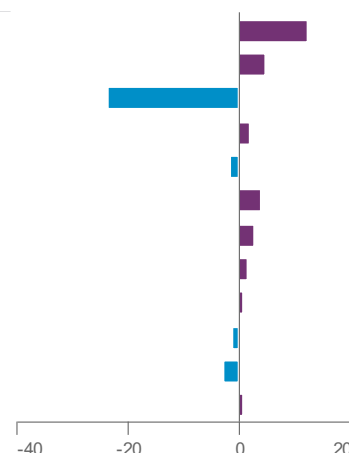
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

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.

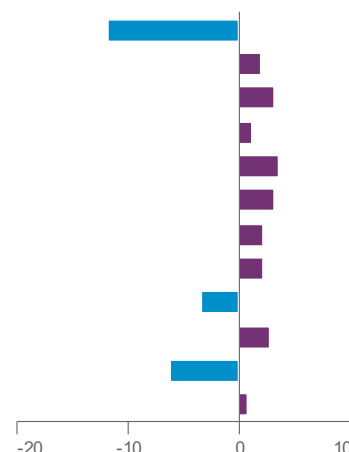
Sector Exposure (%)

	Fund	Relative
Biotechnology	26.6	12.2
Healthcare Equipment	19.8	4.7
Pharmaceuticals	19.6	-23.6
Managed Healthcare	10.6	1.9
Life Sciences Tools & Services	7.5	-1.5
Healthcare Supplies	6.7	4.1
Healthcare Facilities	4.4	2.8
Metal, Glass & Plastic Containers	1.8	1.8
Healthcare Technology	1.4	0.9
Healthcare Distributors	0.8	-1.2
Healthcare Services	0.0	-2.9
Cash	0.7	0.7



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

	Fund	Relative
United States	56.3	-11.7
Switzerland	8.8	2.0
France	5.5	3.1
Japan	4.7	1.1
Belgium	3.9	3.7
Netherlands	3.9	3.2
Australia	3.8	2.2
Ireland	3.6	2.3
Denmark	3.0	-3.3
Sweden	2.9	2.8
Other	2.9	-6.1
Cash	0.7	0.7



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

Custodian
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Registrar
Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Fund Managers' Comments

Market and sector review

Global equity markets ended the first half of the year with a strong month. The information technology sector continued to drive markets higher in June, helped by the consumer discretionary and communication services sectors. Given the generally risk-on attitude of investors, unsurprisingly, sectors that are deemed less cyclical, such as utilities, consumer staples and healthcare, underperformed. However, counterintuitively, the "risk-on" sentiment did not spill across smaller-cap stocks, which lagged their larger peers in the month, taking their year-to-date underperformance to a staggering 13.6% (as measured by the Russell 2000 Index versus the S&P 500 Index). As hinted, healthcare lagged the overall market, with biotechnology, pharmaceutical, managed care and healthcare equipment leading the way, while healthcare information technology, healthcare supplies, healthcare facilities and life sciences tools and services had a more challenging month.

The US macroeconomic picture remains highly dynamic, however, save any meaningful change in trends, it is still uncertain whether the Federal Reserve (Fed) has managed to achieve an "immaculate disinflation". Pointing in favour of the Fed are the facts that inflation continues to surprise to the downside, PMI figures are robust and consumer sentiment and confidence seemed to have swung more positive. On the other hand, unemployment ticked up reaching 4% despite new jobs creation remaining elevated and pointing to a tight labour market, and actual retail sales were weak which would point to slower GDP growth, since consumer spending accounts for over two-thirds of US GDP. With the upcoming presidential election adding to the uncertainty, the Fed stance is for now unchanged, holding rates steady and waiting for additional data points to inform its next move.

Fund performance

The Company's NAV was up 4.8% in June, ahead of the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 2.7% for the month (both in sterling terms).

The main positive contributors in June relative to the benchmark were Zealand Pharma, Argenx and Insulet. Zealand Pharma's share price was catalysed by the release of top-line data for a phase one trial studying pretelintide, a novel oral weight-loss medication with a differentiated molecule (amylin) to the existing GLP-1 class. The asset demonstrated not only robust efficacy in terms of weight loss, but more importantly it had a very benign safety profile and was well tolerated – the latter being one of the main issues with GLP-1 drugs. The company will advance pretelintide to a phase two trial in the near future.

Argenx's move was driven by the FDA approval of its main drug, Vyvgart, in a new indication called CIDP (chronic inflammatory demyelinating polyneuropathy), a debilitating disease with limited or burdensome treatment options.

Finally, Insulet's share price reflects improving sentiment among investors as management, at various events, talked with a confident tone on the near and long-term prospects for the company, especially as they presented excellent data that could allow Insulet's latest insulin-delivery system to be approved for patients with type two diabetes.

Negative contributors were Novo Nordisk*, BioMerieux and DexCom. Novo Nordisk* performed well, with investors weighing the opportunities the GLP-1 class could offer outside diabetes and obesity. Data presented at the American Diabetes Association demonstrated the benefits of the GLP-1 class in a range of diseases and complications (chronic kidney disease, obstructive respiratory apnoea, diabetes progression, etc). Additionally, as its GLP-1 molecule is currently in short

supply, the news that the company plans to expand manufacturing capacity was taken positively by investors.

BioMerieux was caught in the sell-off of French stocks as French President Emmanuel Macron called a snap parliamentary election, which could hand over parliament to the right-wing National Rally Party. There was no news concerning DexCom specifically, with the stock perhaps suffering from ADA data showing GLP-1s can slow the progression of diabetes and from a competitor gaining US approval of an over the counter continuous glucose monitor.

In June, we added new positions in Merus, Avidity Biosciences, and Terumo. The latter is a Japanese medical device company with core competencies in cardiovascular, medical care solutions, and blood and cell technologies. The company is expected to deliver strong growth and significant operating leverage, but we believe there is upside to consensus expectations on the back of continued robust performance of its cardiovascular portfolio, underappreciated contributions from its CDMO (Contract Development and Manufacturing Organization) business and higher sales for its highly-innovative plasma donation machine. The recent pullback in the stock offered an attractive entry point.

Merus was bought as we believe there is significant potential for its drug to treat head and neck cancer, with a recent data update in combination with another drug producing best-in-class data.

Finally, Avidity Biosciences was purchased on the potential of its pipeline of three clinical programmes to treat orphan disorders with significant unmet needs. The additions were funded by exiting the position in Takeda Pharmaceutical, 4D Molecular Therapeutics and Xenon Pharmaceuticals.

Outlook

For the first six months of the year, a lack of breadth has characterised markets, with a handful of companies propelling equity indices higher. This trend has been visible also in healthcare, creating a large dispersion between the winners and the losers. This large dislocation offers compelling opportunities and has strengthened our belief that an active management approach to the sector remains key to unlocking such opportunities. The fundamentals for healthcare outperformance are very much intact, helped by nearer-term dynamics such as higher utilisation, new product cycles and a renewed appetite for consolidation. If the AI frenzy starts to moderate and the pace of growth of the global economy keeps on slowing, we believe the case for healthcare becomes even more powerful.

* not held

James Douglas & Gareth Powell

3 July 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>