POLAR CAPITAL

Polar Capital Global Healthcare Trust plc

31 July 2024

Trust Fact Sheet

Ordinary Shares

Share Price	383.00p
NAV per share	406.80p
Premium	-
Discount	-5.85%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Gross Assets	£493.3m
Total Net Assets	£493.3m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.57%

Fees [2]

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

Historic Yield (%) 0.57

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 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

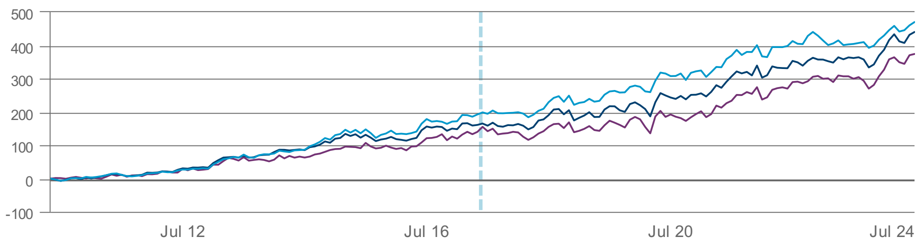
ELITE RADAR
on our watchlist: FundCalibre.com

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)	0.79	5.51	16.46	18.62	42.11	88.89	374.21
NAV per Share (TR)	1.61	5.49	15.13	16.89	32.78	97.75	440.08
MSCI ACWI / Healthcare TR	1.79	5.25	10.25	13.03	21.44	85.61	470.05

Discrete Annual Performance (%)

	Financial YTD	31.07.23 31.07.24	29.07.22 31.07.23	30.07.21 29.07.22	31.07.20 30.07.21	31.07.19 31.07.20
Ordinary Share Price (TR)	20.48	18.62	2.54	16.83	14.09	6.83
NAV (undiluted per Share)	18.02	16.89	1.90	11.47	18.42	8.24
MSCI ACWI / Healthcare TR	11.81	13.03	-1.69	9.29	15.12	12.73

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.

Portfolio Exposure

As at 31 July 2024

Top 10 Positions (%)

UnitedHealth Group	7.7
Eli Lilly & Co	7.7
Roche	4.9
AbbVie	4.6
UCB	3.5
ICON	3.4
Sanofi	3.4
Becton Dickinson	3.1
Zealand Pharma A/S	3.0
Lonza Group	3.0
Total	**44.3**

Total Number of Positions 39

Active Share 66.73%

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	36.3
Large Cap (US$10bn - 100bn)	40.7
Mid Cap (US$5 bn - 10 bn)	12.4
Small Cap (<US$5 bn)	10.1
Cash	0.6

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

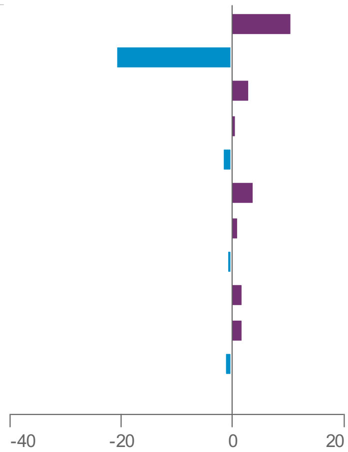
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

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.

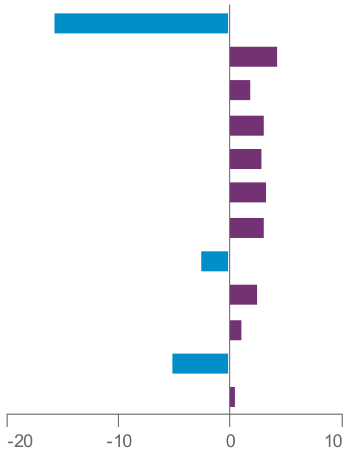
Sector Exposure (%)

	Fund	Relative
Biotechnology	25.7	11.0
Pharmaceuticals	21.1	-20.9
Healthcare Equipment	17.6	3.2
Life Sciences Tools & Services	10.5	0.8
Managed Healthcare	7.7	-1.5
Healthcare Supplies	6.8	4.0
Healthcare Facilities	2.7	1.0
Healthcare Services	2.3	-0.7
Healthcare Technology	2.3	1.8
Metal, Glass & Plastic Containers	1.8	1.8
Healthcare Distributors	0.9	-1.1
Cash	0.6	0.6



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

	Fund	Relative
United States	51.7	-15.8
Switzerland	11.7	4.4
Japan	5.9	2.0
France	5.6	3.2
Ireland	4.3	3.1
Netherlands	4.2	3.5
Belgium	3.5	3.2
Denmark	3.0	-2.6
Sweden	2.8	2.6
Germany	2.3	1.1
Other	4.4	-5.2
Cash	0.6	0.6



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

July saw global equity markets posting positive returns, despite very high levels of volatility and extreme moves. What took place in the month caught many investors by surprise: a rotation out of year-to-date favourite sectors such as information technology – in particular the Magnificent Seven – and communication services into laggards or sectors that are generally considered more 'value', such as utilities, financials, industrials and energy. This sudden shift also meant smaller-cap stocks, which had trailed their larger peers considerably in the previous six months, performed very strongly (the Russell 2000 Index closed just shy of 9% ahead of the S&P 500 Index in July).

Healthcare was ahead of the overall market, with healthcare facilities, life sciences tools and services, and managed care leading the way, while healthcare equipment, pharmaceuticals and healthcare information technologies had more muted performances.

What sparked the abrupt rotation in the market? The catalyst for this was undoubtedly a softer than expected US inflation print which, coupled with resilient economic growth and unemployment holding fairly steady, prompted market participants to increase their expectations for a rate cut in the coming months. Consequently, with short-term bonds performing better than longer-duration ones, the US yield curve steepened. A steepening of the yield curve has historically been a positive signal for value stocks and July was no exception.

Perhaps, to a lesser extent, a change in the political landscape, with President Biden exiting the race for the White House and Kamala Harris becoming the likely Democratic candidate in the next election, also supported the switch in market trend. The Trump agenda is considered by many inflationary, while a Democratic government should allow the Federal Reserve to get closer to its inflation goals and to continue to ease its monetary policy.

July also marked the beginning of the year's second earnings season. In broad brushstrokes, large pharmaceutical companies posted solid sets of numbers for their second quarters, with some companies hinting to a more benign impact on drug pricing from the Inflation Reduction Act than perhaps anticipated by investors. Healthcare facilities also continued to beat consensus expectations on the back of robust utilisation; the high utilisation trend was reflected in managed care results, with some companies navigating the difficult utilisation environment better than others. The second quarter for medical devices was also mixed while life sciences tools and services posted results generally in line with analyst estimates, which was enough to cause a rally in this hitherto out-of-favour industry.

Fund performance

The Company's NAV was up 1.6% in July, behind the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 1.8% (both in sterling terms).

The main positive contributors in July relative to the benchmark were Novo Nordisk, Merck and Lonza Group. The Fund had no exposure to either Novo Nordisk or Merck during July, with the former caught up in the rotation downdraft mentioned above and the latter warning the market that its human papillomavirus vaccine, Gardasil, is facing near-term growth challenges in China. Lonza Group performed well in July following a strong set of 1H24 results, adding conviction to the idea the company's FY24 forecasts are, at a minimum.

Negative contributors in the period under review were DexCom, RxSight and Merus. DexCom, by some distance the biggest detractor, announced not only a weak set of 2Q24 results, but an outlook for 2024 that was materially below market expectations. In short, the company has been through a widespread salesforce restructuring that has, unfortunately, coincided with lost customers and reduced revenue per patient metrics. There was no thesis changing news for either RxSight or Merus during the period, with the former appearing to suffer from contagion following a number of challenging 2Q24 financial results released by its high-growth, high-value medical device peers.

In July, we added positions in Avantor, Fresenius, Legend Biotech, Roche and Sandoz Group. The life sciences and tools subsector has been operating in a challenging environment, especially in the field of bioprocessing, but there are signs that momentum could be turning and Avantor is geared to that potential recovery at an attractive valuation. German healthcare services company Fresenius is starting to benefit from a restructuring designed to simplify the business and accelerate performance. While still early, recent financial results could drive both earnings momentum and, potentially, multiple expansions.

Legend Biotech's primary focus is a blood cancer called multiple myeloma and they are in the process of expanding labelled indications for its lead asset, Carvykti. Once complete, both on the regulatory side and on the manufacturing side, the full commercial potential of Carvykti could and should be realised. Swiss-based pharmaceutical company Roche has struggled on a relative basis for some time but the tide could be turning given some green shoots are starting to appear in its pipeline in therapeutic areas such as obesity and Alzheimer's disease. Sandoz Group is a generics business that was spun out of parent Novartis towards the end of 2023. With a focus on biosimilars, the barriers to entry feel high as does the potential for positive sales and earnings revisions. The positions were funded via sales of Elevance Health, Neurocrine Biosciences and Novartis.

Outlook

On a relative basis, the healthcare sector has struggled versus the broader market year to date but the tide has started to turn in recent weeks. Rotation has been a factor, with large-cap biotechnology and pharmaceutical companies appearing to benefit, but it is the sound fundamentals built on elevated levels of utilisation and the adoption of innovative solutions to tackle unmet medical needs that offer long-term optimism.

James Douglas & Gareth Powell

6 August 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