



Trust Fact Sheet

Ordinary Shares

Share Price	399.00p
NAV per share	416.46p
Premium	-
Discount	-4.19%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£505.0m
Total Net Assets	£505.0m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	n/a

Fees²

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

Historic Yield (%) **0.60**

Dividends (pence per share)³

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

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 26 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

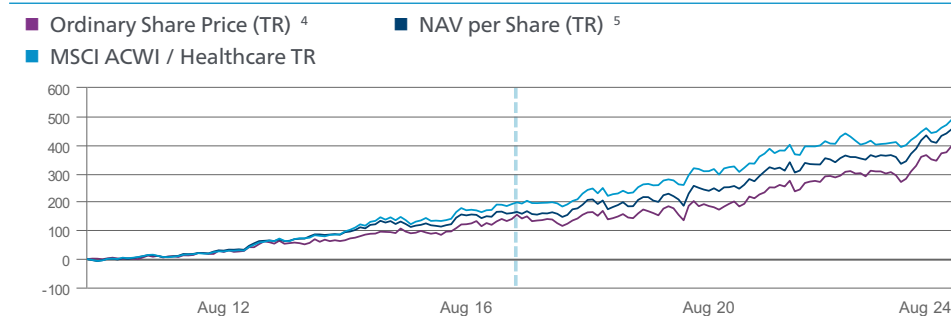
Fund Ratings



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)	4.50	11.49	21.71	22.45	41.05	97.39	395.57
NAV per Share (TR)	2.67	9.32	18.21	19.42	31.46	103.03	454.49
MSCI ACWI / Healthcare TR	3.11	7.73	13.68	15.89	20.81	91.38	487.77

Discrete Annual Performance (%)

	Financial YTD	31.08.23 30.08.24	31.08.22 31.08.23	31.08.21 31.08.22	28.08.20 31.08.21	30.08.19 28.08.20
Ordinary Share Price (TR)	25.91	22.45	3.48	11.31	22.92	6.73
NAV (undiluted per Share)	21.17	19.42	3.40	6.46	24.34	7.00
MSCI ACWI / Healthcare TR	15.28	15.89	0.47	3.76	19.21	12.30

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 30 August 2024

Top 10 Positions (%)

Eli Lilly & Co	8.3
UnitedHealth Group	7.5
Novo Nordisk A/S	7.0
Roche	4.6
AbbVie	4.5
Stryker Corp	3.6
Sanofi	3.4
Swedish Orphan Biovitrum	3.1
ICON	3.1
UCB	3.0

Total **48.2**
Total Number of Positions **36**
Active Share **65.36%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	41.8
Large Cap (US\$10bn - 100bn)	37.9
Mid Cap (US\$5 bn - 10 bn)	12.8
Small Cap (<US\$5 bn)	7.5
Cash	0.0

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

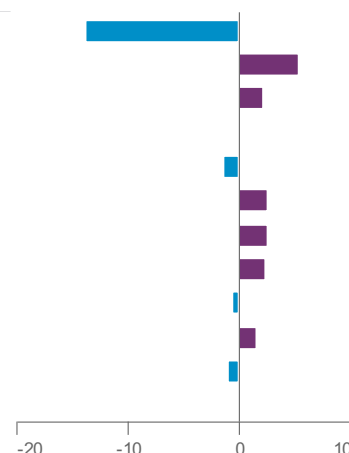
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

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
Pharmaceuticals	29.2	-13.8
Biotechnology	19.9	5.5
Healthcare Equipment	17.0	2.2
Life Sciences Tools & Services	9.1	0.0
Managed Healthcare	7.5	-1.4
Healthcare Supplies	5.3	2.5
Healthcare Facilities	4.4	2.7
Metal, Glass & Plastic Containers	2.4	2.4
Healthcare Services	2.2	-0.7
Healthcare Technology	2.0	1.5
Healthcare Distributors	0.9	-1.0
Cash	0.0	0.0



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

	Fund	Relative
United States	48.1	-19.2
Switzerland	11.9	4.6
Denmark	9.8	4.1
Japan	5.9	1.9
France	5.6	3.2
Ireland	4.0	2.6
Netherlands	3.9	3.2
Sweden	3.1	3.0
Belgium	3.0	2.8
United Kingdom	2.4	-1.9
Other	2.2	-4.4
Cash	0.0	0.0



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

August was a very eventful month, characterised by a spike in volatility (the VIX index soared over 135% in the first few trading days) and an abundance of market-moving news. Despite all this, global equity markets ended the month in positive territory, thanks mainly to traditionally defensive sectors such as consumer staples, financials, utilities and healthcare, all of which outperformed the overall market. Within healthcare, pharmaceuticals, facilities and equipment had strong returns, while healthcare distributors, life sciences tools and services, healthcare services and biotechnology delivered more muted performances.

Volatility was the main feature of the market, especially in the early part of the month, driven by the unwinding of the carry trade. This is a strategy of borrowing money in a country with low interest rates (in this case, Japan) and buying assets in a country with higher interest rates (in this case, the US). As long as the interest rate difference remains stable or increases and is not offset by a strengthening of the borrowed currency, the trade makes positive returns. However, this was upended when the Bank of Japan raised its interest rate by 0.15% and hinted at possible further hikes. This sent the yen up significantly, a move that was exacerbated by traders trying to cover their positions by buying back yen. The strengthening of the Japanese currency also caused a mini crash in the equity market, which saw the stock market lose over 12% in a single day (the biggest one-day fall since Blue Tuesday in 1987) as investors ditched Japanese stocks with international exposure that had benefitted from a weak yen.

August was also rich in macroeconomic news from the US, where the employment data was under the spotlight after the non-farm payrolls disappointed and the unemployment rate came in at 4.3%, well ahead of expectations. We would argue that the higher than expected unemployment figures are perhaps more a reflection of elevated supply, driven by immigration and prime labour force participation, rather than a significant slowdown in demand. In fact, economic growth remains very healthy (Q2 GDP growth rate was revised up to 3%), jobless claims are in line with recent averages, consumer spending is robust and inflation continues its downward trend.

However, it is clear that the Federal Reserve has now shifted its focus away from inflation to the other half of its dual mandate – employment – as Chair Jerome Powell made it explicit at Jackson Hole that the Fed “do not seek or welcome further cooling in labour market conditions”, and therefore the time has come to adjust monetary policy by cutting rates. Unsurprisingly, this was a welcome message for investors and sent stocks higher towards the end of the month.

Fund performance

The Company's NAV was up 2.7% in August, behind the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 3.1% for the month.

The main positive contributors in August relative to the benchmark were Swedish Orphan Biovitrum, Acadia Healthcare and Pfizer. Swedish Orphan Biovitrum shares benefitted from positive clinical data for a drug in rare kidney diseases that it co-commercialised with Apellis Pharmaceuticals*. Second quarter results that were ahead of expectations catalysed Acadia Healthcare's shares higher. The company not only posted strong admissions growth but also improved pricing and had a more stable labour environment. Not holding Pfizer contributed to performance as it experienced setbacks in its infectious disease pipeline.

Negative contributors in the period were Medley, ICON and Zealand Pharma. Medley posted underwhelming Q2 results, with good top-

line growth but disappointing margins due to increased costs in the business. However, management reiterated its full-year guidance and we remain confident on the long-term outlook. There was no material news concerning ICON. Zealand Pharma saw both profit-taking and weakness on the back of fears of heightened competition for one of its key pipeline assets in obesity.

We initiated a position in Novo Nordisk during the month, taking advantage of the recent pull-back. Attractively for the growth on offer, and with multiple catalysts ahead, the addition also increases the more defensive positioning adopted of late. As a reminder, we recently initiated positions in Fresenius SE, Roche and Sandoz Group, all of which have strong, defensive qualities. The new holding in Novo Nordisk was funded with sales in Align Technology, Amgen, Becton Dickinson and CSL.

Outlook

While unwelcome, the recent volatility should not distract investors' attention away from a healthcare sector that continues to innovate, has strong demand-driven fundamentals and for the most part delivered strong financial results during the recent earnings season.

* not held

James Douglas & Gareth Powell

4 September 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/>

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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>