POLAR CAPITAL

Polar Capital Global Healthcare Trust plc

30 September 2024

Trust Fact Sheet

Ordinary Shares

Share Price	376.00p
NAV per share	395.11p
Premium	-
Discount	-4.84%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Gross Assets	£479.1m
Total Net Assets	£479.1m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.95%

Fees [2]

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

Historic Yield (%) 0.64

Dividends (pence per share) [3]

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

Fund Managers

ALPHA MANAGER 2024 James Douglas

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

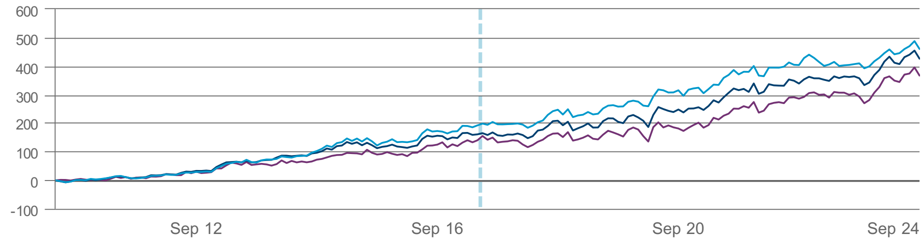
ELITE RADAR
on our watchlist: FundCalibre.com

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)	-5.76	-0.74	14.70	18.65	33.15	86.02	367.00
NAV per Share (TR)	-5.13	-1.03	12.14	14.95	26.49	92.62	426.06
MSCI ACWI / Healthcare TR	-4.68	0.04	8.35	9.88	18.90	82.42	460.25

Discrete Annual Performance (%)

	Financial YTD	29.09.23 30.09.24	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21	30.09.19 30.09.20
Ordinary Share Price (TR)	18.65	18.65	1.92	10.11	24.55	7.81
NAV (undiluted per Share)	14.95	14.95	4.21	5.59	19.46	14.14
MSCI ACWI / Healthcare TR	9.88	9.88	1.19	6.93	13.40	15.95

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.
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.

Portfolio Exposure

As at 30 September 2024

Top 10 Positions (%)

Eli Lilly & Co	7.9
UnitedHealth Group	7.7
Novo Nordisk A/S	6.1
AbbVie	4.7
Roche	4.5
Sanofi	3.6
Fresenius SE & Co KGaA	3.3
Sandoz Group AG	3.1
Terumo Corp	3.1
Intuitive Surgical	3.0
Total	**46.9**

Total Number of Positions 37

Active Share 67.34%

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	37.5
Large Cap (US$10bn - 100bn)	38.7
Mid Cap (US$5 bn - 10 bn)	15.3
Small Cap (<US$5 bn)	7.4
Cash	1.0

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

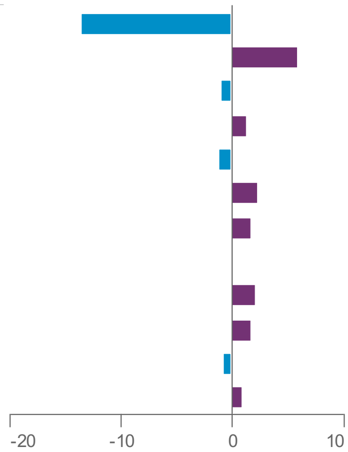
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

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.

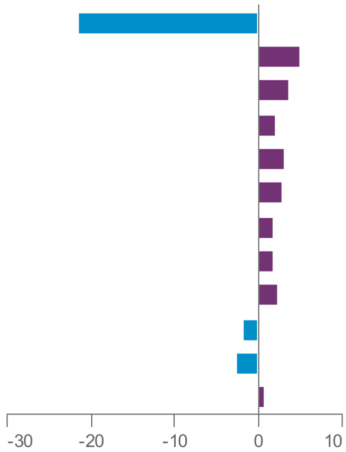
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	28.0	-13.7
Biotechnology	20.5	5.9
Healthcare Equipment	14.4	-1.0
Life Sciences Tools & Services	10.8	1.4
Managed Healthcare	7.7	-1.3
Healthcare Supplies	5.3	2.4
Healthcare Facilities	3.5	1.7
Healthcare Services	3.3	0.2
Metal, Glass & Plastic Containers	2.3	2.3
Healthcare Technology	2.3	1.8
Healthcare Distributors	0.9	-0.9
Cash	1.0	1.0



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

	Fund	Relative
United States	46.3	-21.4
Switzerland	12.6	5.2
Denmark	8.7	3.8
Japan	6.1	2.3
France	6.0	3.4
Netherlands	3.9	3.1
Ireland	3.5	2.1
Germany	3.3	2.0
Belgium	2.8	2.6
United Kingdom	2.4	-1.6
Other	3.5	-2.4
Cash	1.0	1.0



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

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 equity markets continued to march higher in September, driven by a strong performance in cyclical areas of the market such as consumer discretionary, materials and industrials, and by a sustained rally in utility stocks. Given the risk-on attitude of investors, it is not a surprise that healthcare lagged the overall market in the month.

Within healthcare, the best performing subsectors were healthcare information technology, healthcare supplies, healthcare services, and life sciences tools and services; on the other hand, healthcare distributors, pharmaceuticals, biotechnology and managed care had a more challenging month.

The long-awaited first rate cut from the US Federal Reserve finally materialised in mid-September, putting an end to the rate hike cycle that started in March 2022. The big debate in the market was about the size of the first cut but most were expecting a 25 basis points decrease. Therefore, when the decision was made to reduce the benchmark rate by half a percentage point, the equity market reacted positively, with smaller caps and economically sensitive sectors moving higher. The start of a more accommodative monetary policy points to the fact that the Fed is taking the battle to inflation which is on track to subside closer to the 2% target, and it has shifted its focus instead to employment and future economic growth. On these two fronts, data is still relatively encouraging: unemployment appears to be stable and economic growth has been robust, with the Gross Domestic Index and Real Disposable Income statistics being revised up significantly thereby painting a much healthier picture for the US consumer.

More positive macroeconomic news also came from China where the government announced a sweeping set of policies and stimulus measures to help prop up the economy and, more specifically, Chinese consumers. It is clear that Chinese authorities are acutely aware of the financial challenges their nation has been facing and are prepared to take firm actions to try to rekindle positive sparks in a beleaguered economy. Whether these actions have a long-term meaningful impact on China's economy and are enough to support growth in the years to come and not just in the short term remains to be seen. For now, the market is taking these decisions positively, with domestic and international stocks with Chinese exposure rebounding significantly from their recent lows.

Fund performance

The Company's NAV was down 5.1% in September, behind its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was down 4.7% (in sterling terms).

The main positive contributors in September relative to the benchmark were Insulet, AstraZeneca* and Medley.

Insulet's strong performance reflects increasing enthusiasm for the growth trajectory for the company's insulin pump, Omnipod5, with the opportunity in Type II diabetes particularly exciting.

The weakness in AstraZeneca's* share price was driven by disappointing clinical data from its oncology portfolio.

Medley performed strongly on the back of enthusiasm for its US business opportunities.

Negative contributors in the period under review were Acadia Healthcare, Amvis Holdings and NovoNordisk.

Acadia Healthcare sold off heavily following the news that the company received a voluntary request for information from the US Attorney's Office for the Southern District of New York as well as a grand jury subpoena from the United States District Court for the Western District of Missouri related to its admissions, length of stay and billing practices.

In addition, Lakeland Hospital Acquisition, a subsidiary of Acadia Healthcare, also received a grand jury subpoena from the Western District of Missouri on the same day regarding similar subject matter.

Amvis Holdings struggled in September even though there was no news concerning the stock which was perhaps caught in the general weakness of small-cap Japanese companies.

Recent portfolio addition NovoNordisk wrestled with the market appearing to focus on ongoing supply constraints for key growth driver Wegovy, indicated for the treatment of obesity. Demand continues to outstrip supply but it is the manufacturing bottleneck that is causing near-term concern.

We initiated positions in Stevanato Group and Vaxcyte during the month.

Stevanato Group is a contract manufacturer that we believe is exiting a period of depressed revenues due to industry-wide destocking for vials used for injectable medications. With expectations now rebased, a return to a more normal operating environment coupled with good execution should yield an inflexion in top and bottom-line growth that is not captured in the current valuation.

US-based biotechnology company Vaxcyte focusses on vaccines with the most advanced assets for invasive pneumococcal disease. Recently disclosed clinical data points to the potential for a best-in-class asset, with the broadest overage, in a multi-billion dollar market. The new positions were funded via the sale of Stryker.

Outlook

We continue to be constructive on the healthcare sector, a view driven by strong innovation cycles, elevated patient volumes and an ageing demographic that is developing more and more chronic diseases that need medical attention. With valuations attractive for the potential growth on offer, moving beyond the US election could be the near-term catalyst for a period of outperformance.

* not held

James Douglas & Gareth Powell

7 October 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

Not an offer to buy or sell This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

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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