Polar Capital Global Healthcare Trust plc

31 January 2025

Trust Fact Sheet

Ordinary Shares

Share Price	381.00p
NAV per share	396.23p
Premium	-
Discount	-3.84%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Gross Assets	£480.5m
Total Net Assets	£480.5m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	1.00%

Fees [2]

Management	0.75%
Performance	10.00% over performance hurdle
Ongoing Charges (incl. management fees)	0.88%

Historic Yield (%) **0.63**

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
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.

Fund Ratings and Awards

ELITE RADAR on our watchlist: FundCalibre.com

Investment Company of the Year Awards 2022 WINNER Biotech and Healthcare

Investment Company of the Year Awards 2023 WINNER Biotechnology & Healthcare

Investment Company of the Year Awards 2024 WINNER Specialist

Ratings are not a recommendation.

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

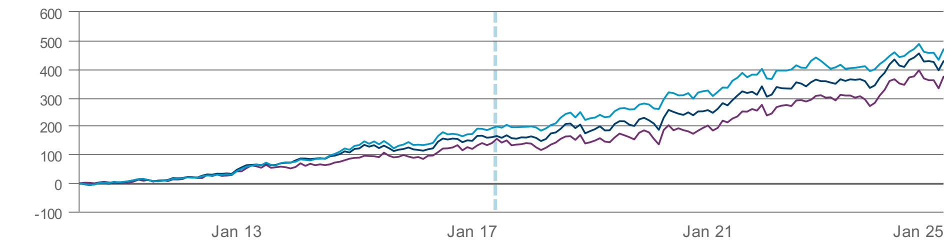
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such 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
- Allocation of up to 20% to small cap innovation
- High conviction and actively managed

Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since 20.06.17[6]	Since Launch
Ordinary Share Price (TR)	9.48	2.70	9.48	10.85	40.28	88.49	373.21
NAV per Share (TR)	6.51	-0.04	6.51	8.38	30.85	93.17	427.56
MSCI ACWI / Healthcare TR	6.99	2.32	6.99	7.47	21.87	85.31	469.12

Discrete Annual Performance (%)

	Financial YTD	31.01.24 31.01.25	31.01.23 31.01.24	31.01.22 31.01.23	29.01.21 31.01.22	31.01.20 29.01.21
Ordinary Share Price (TR)	1.33	10.85	6.82	18.48	11.65	8.69
NAV (undiluted per Share)	0.28	8.38	6.43	13.44	13.25	11.14
MSCI ACWI / Healthcare TR	1.58	7.47	2.90	10.21	9.98	13.02

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. Management fees are charged 80% to capital and 20% to revenue. Performance fees are allocated 100% to capital. The management fee is based on the lower of the Market Capitalisation and 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 (OCR) are calculated at the latest published year end date, excluding any performance fees. Ongoing Charges are the total operating expenses, including management fees but excluding any performance fee, of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 September 2023 was 0.87%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about the calculation of 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 January 2025

Top 10 Positions (%)

UnitedHealth Group	8.4
Eli Lilly & Co	7.3
Novo Nordisk A/S	4.8
Abbott Laboratories	4.7
Intuitive Surgical	3.6
Terumo Corp	3.5
Fresenius SE & Co KGaA	3.5
Sanofi	3.5
Roche	3.5
UCB	3.3
Total	**46.0**

Total Number of Positions **37**

Active Share **69.27%**

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	35.7
Large Cap (US$10bn - 100bn)	41.0
Mid Cap (US$5 bn - 10 bn)	13.8
Small Cap (<US$5 bn)	8.0
Cash	1.5

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

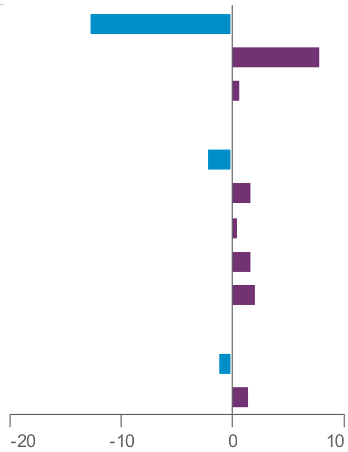
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

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.

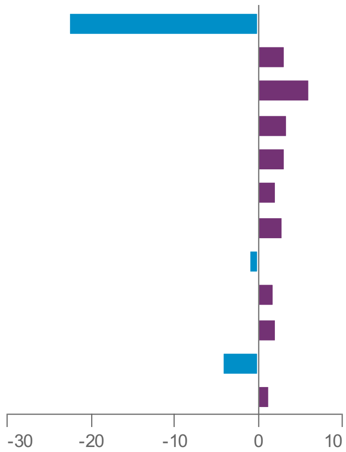
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	27.3	-12.9
Healthcare Equipment	25.3	8.0
Biotechnology	15.2	0.8
Managed Healthcare	8.4	-0.2
Life Sciences Tools & Services	6.9	-2.3
Healthcare Supplies	4.8	1.7
Healthcare Services	3.5	0.6
Healthcare Technology	2.5	1.9
Metal, Glass & Plastic Containers	2.2	2.2
Healthcare Facilities	1.4	-0.2
Healthcare Distributors	0.9	-1.3
Cash	1.5	1.5



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

	Fund	Relative
United States	46.2	-22.5
Switzerland	10.9	3.4
Denmark	10.1	6.2
Japan	7.3	3.7
France	6.1	3.3
Germany	3.5	2.3
Belgium	3.3	3.0
United Kingdom	2.9	-1.0
Netherlands	2.8	1.9
Italy	2.3	2.2
Other	3.0	-4.0
Cash	1.5	1.5



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

The new year started favourably for global equity markets, with data continuing to point to a resilient US economy. The view that the new US administration's agenda should be supportive for businesses drove a risk-on investment environment. The communication services and finance sectors continued to perform strongly, thanks to robust corporate earnings, while information technology struggled after it emerged that a Chinese company managed to develop a much cheaper AI model than those from US technology giants.

Counterintuitively, healthcare was the second-best performing sector in the month, perhaps helped by the rotation away from stocks that were seen as beneficiaries of AI-driven capital investments. Within healthcare, healthcare information technology, services and equipment saw strong returns in the month, while pharmaceuticals, biotechnology and supplies lagged the broader healthcare index.

Early in January, we attended the JP Morgan Global Healthcare Conference in San Francisco which gave us the opportunity to interact with a large number of companies. From the various conversations, it was clear that healthcare remains out-of-favour for a number of reasons including resilient macroeconomic prospects, underwhelming 2024 earnings, a lack of M&A activity and political uncertainty. It was the latter topic that received the most interest during the discussions at the conference, with the key question being what the impact of the new US administration will be on the sector. Investors' attention was firmly on the possible consequences of sweeping tariffs on China and other markets, cuts to government-sponsored research budgets, drug-pricing reform and the upcoming change in leadership at the US Department of Health and Human Services. Despite these concerns, we came away with conviction in the strength of the sector's fundamentals: heightened healthcare utilisation post-pandemic is seen as a durable trend thanks to demographics and patient activity, the demand for solutions to tackle unmet medical needs remains high and the industry's innovation engine continues to deliver positive outcomes.

Fund performance

The Company's NAV increased 6.5% in January, behind its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was up 7.0% for the month.

Positive contributors relative to the benchmark in January were Merck Group, Sandoz Group and Danaher.

The Fund benefitted from owning neither Merck Group nor Danaher, with the former struggling due to concerns about the near-term commercial potential for the company's vaccines franchise in China. Danaher's disappointing performance in the month was a result of lower than anticipated guidance for FY25, with the company's diagnostics division the primary drag. There was no thesis-changing news for Sandoz Group in January with the company appearing to benefit from increasing enthusiasm for its biosimilar portfolio, especially in the US.

Negative contributors in the month were Terumo, AbbVie and UCB.

There was no news during the period for Japanese medical device company Terumo although we do note that a number of Japanese companies have had a challenging start to 2025. AbbVie was a case of investment timing, having exited the position just before a robust set of FY24 results and encouraging FY25 guidance. There was no news for UCB in January, possibly suffering from profit-taking after a very strong 2024.

We added positions in Abbott Laboratories and Globus Medical.

Abbott Laboratories disclosed strong FY24 financial results and a positive outlook for 2025 underpinned by a broad set of growth drivers. Coupled with an attractive valuation, its risk/reward feels skewed to the positive. Globus Medical is a medical device company with a specialisation in the field of musculoskeletal implants. Operating in an area of medicine where penetration is low, its portfolio should drive attractive top-line growth, with good cost control and deal synergies driving faster profit growth. The positions were funded by exits from AbbVie, Legend Biotech and RxSight.

Outlook

Healthcare has had a strong start to the year, in both absolute and relative terms, with a solid start to earnings season offering near-term confidence in the industry's fundamentals. US politics may well generate headlines that create short-term volatility that could present interesting, medium-term investment opportunities.

James Douglas & Gareth Powell

5 February 2025

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 run the Company, including the Management Fee and other operating costs; these costs are not passed on to investors in the price they pay for the shares of the Company.

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