



## Trust Fact Sheet

### Ordinary Shares

Share Price	371.00p
NAV per share	396.39p
Premium	-
Discount	-6.41%
Capital	121,270,000 shares of 25p*

\*Excluding Ordinary shares held in treasury

### Assets & Gearing<sup>1</sup>

Total Gross Assets	£480.7m
Total Net Assets	£480.7m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.03%

### Fees<sup>2</sup>

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

**Historic Yield (%)** **0.65**

### Dividends (pence per share)<sup>3</sup>

August 2024 (Paid)	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

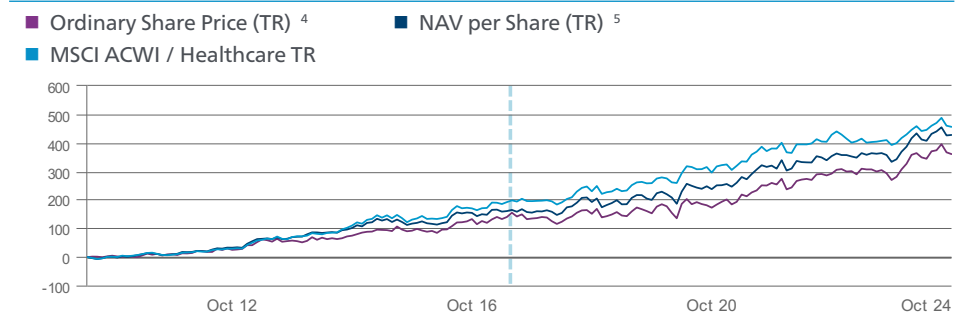
### Fund Ratings



Ratings are not a recommendation.

## Performance

### Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since 20.06.17 <sup>6</sup>	Since Launch
Ordinary Share Price (TR)	-1.33	-2.83	13.17	24.49	28.05	83.54	360.79
NAV per Share (TR)	0.33	-2.28	12.51	21.69	25.53	93.24	427.78
MSCI ACWI / Healthcare TR	-0.72	-2.43	7.57	12.91	15.78	81.11	456.22

### Discrete Annual Performance (%)

	Financial YTD	31.10.23	31.10.22	29.10.21	30.10.20	31.10.19
Ordinary Share Price (TR)	-1.33	24.49	-5.65	9.02	31.75	7.78
NAV (undiluted per Share)	0.33	21.69	-4.40	7.90	24.40	12.54
MSCI ACWI / Healthcare TR	-0.72	12.91	-6.78	10.00	21.28	10.32

**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, 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.

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. © 2023 FE. All rights reserved.

## Portfolio Exposure

As at 31 October 2024

### Top 10 Positions (%)

Eli Lilly & Co	8.3
UnitedHealth Group	7.6
Novo Nordisk A/S	6.0
AbbVie	5.0
Roche	4.5
Sandoz Group AG	3.5
Sanofi	3.3
Terumo Corp	3.3
Fresenius SE & Co KGaA	3.2
Intuitive Surgical	3.2

**Total** 47.9

**Total Number of Positions** 37

**Active Share** 66.27%

### Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	37.9
Large Cap (US\$10bn - 100bn)	34.5
Mid Cap (US\$5 bn - 10 bn)	16.4
Small Cap (<US\$5 bn)	11.2
Cash	0.1

### 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

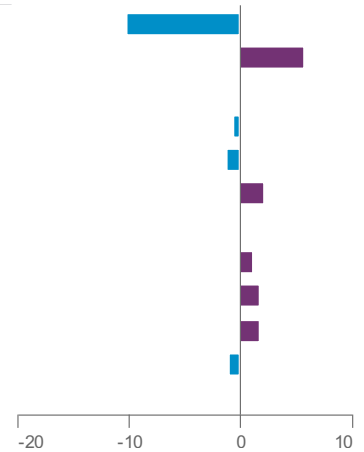
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

### 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.

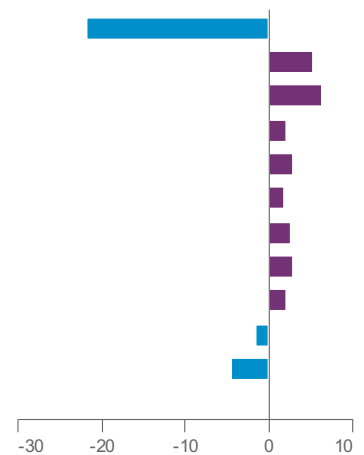
### Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	31.6	-10.1
Biotechnology	20.8	5.7
Healthcare Equipment	15.5	-0.2
Life Sciences Tools & Services	8.2	-0.7
Managed Healthcare	7.6	-1.1
Healthcare Supplies	5.2	2.3
Healthcare Services	3.2	0.3
Healthcare Facilities	2.9	1.2
Healthcare Technology	2.3	1.7
Metal, Glass & Plastic Containers	1.9	1.9
Healthcare Distributors	0.8	-1.1
Cash	0.1	0.1



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

	Fund	Relative
United States	46.1	-21.8
Switzerland	12.9	5.6
Denmark	11.4	6.5
Japan	6.2	2.3
France	5.7	3.1
Germany	3.2	2.0
Belgium	3.1	2.8
Sweden	3.1	2.9
Netherlands	3.1	2.3
United Kingdom	2.4	-1.5
Other	2.7	-4.4
Cash	0.1	0.1



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](http://www.shareview.co.uk)

### Corporate Contacts

**Registered Office and Website**  
16 Palace Street, London SW1E 5JD  
[www.polarcapitalglobalhealthcaretrust.co.uk](http://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](http://www.shareview.co.uk)

## Fund Managers' Comments

### Market and sector review

Global equity markets ended October in negative territory, with the earnings reports for Q3 the leading catalyst for market moves. Healthcare struggled over the month, finishing at the bottom of the pile with regard to sector performance. Within healthcare, the best performing subsectors were healthcare distributors, biotechnology and healthcare equipment, while life sciences tools and services, healthcare facilities, healthcare services, managed care and healthcare supplies all underperformed significantly.

October was fairly light in terms of macroeconomic news flow. The US economic picture is unchanged, with the labour market holding well, inflation under control and growth slowing but still in expansionary territory. Similarly, outside the US the economic situation is stable though the largest European economy, Germany, is likely to experience a recession in the coming quarters, while early green shoots are appearing in China, as signalled by the October manufacturing PMI nudging above 50 for the first time in several months.

As indicated above, numerous companies reported their financial results for Q3 in October. As far as healthcare is concerned, the earnings results were pretty dynamic and generated considerable volatility. By and large, life sciences tools and services companies posted financial results in line with consensus, but underwhelming remarks on the pace of recovery in the industry's underlying markets, especially in China, led investors to contemplate lower growth in 2025 than previously anticipated.

One common theme that characterised these quarterly results was that of utilisation. Patient volumes remained elevated as illustrated by strong medical devices and facilities results and by elevated medical cost trends for some managed care organisations. Biopharmaceuticals companies' quarterly earnings were mixed at best, a frustration following what was an upbeat Q2.

### Fund performance

The Company's NAV was up 0.3% in October, ahead of its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was down 0.7% (in sterling terms).

The main positive contributors in October relative to the benchmark were Penumbra, Sandoz Group and UCB.

Penumbra delivered an encouraging set of Q3 financial results late in the month, driven primarily by strong procedural volumes in the US. With more products in the pipeline, optimism for a strong showing in 2025 is building.

Swiss generic company Sandoz Group delivered strong Q3 sales with the company's biosimilars franchise leading the way. Just as importantly, the company reiterated its FY24 margin targets, allaying some of the fears in the market.

There was no thesis-changing news during the period for UCB, the market continuing to reward the company for the positive momentum in its autoimmune and rare diseases franchises.

Negative contributors in the period under review were Acadia Healthcare, Bruker and Bristol Myers Squibb.

Acadia Healthcare delivered a strong set of Q3 financial results but, unfortunately, tempered enthusiasm with lacklustre guidance for Q4. On the Q3 earnings call the management team pointed to the recent negative press articles adversely impacting referral volumes into the company's behavioural health facilities. Although hopefully transient,

the market appears to be pricing in a greater sense of permanency associated with the challenges.

Life sciences tools and services companies Bruker and Avantor struggled in October, as did their peer group. Specific to Bruker are concerns that China continues to be challenged and the company's customers in the pharmaceuticals industry remain cautious with their decision-making and, ultimately, spending.

The Trust had no exposure to Bristol Myers Squibb in October, with the current positive share price performance reflecting greater enthusiasm for the company's recently-launched therapies.

We initiated a position in Danish biotechnology company H Lundbeck, a decision driven primarily by the company's strong commercial execution in the areas of migraine, agitation associated with Alzheimer's disease and depression. The company also surprised the market by announcing its intention to acquire US biotechnology company Longboard Pharmaceuticals for a consideration of \$2.6bn. If successful, the proposed acquisition would add a highly innovative and complementary product in late-stage development for developmental and epileptic encephalopathies – an area of high unmet medical need. We also exited our position in contract research organisation ICON.

### Outlook

The Q3 earnings season was certainly a challenging one, leading to what felt like extreme over-reactions in both directions. Once the dust settles, however, the market can once again focus on the healthcare industry's strong fundamentals, which are built on high levels of innovation and continuing, elevated levels of demand from patients and consumers.

**James Douglas & Gareth Powell**

5 November 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 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.

**Information subject to change** Any opinions expressed in this document may change.

**Not Investment Advice** This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Prospective investors must rely on their own examination of the consequences of an investment in the Company. Investors are advised to consult their own professional advisors concerning the investment.

**No reliance** No reliance should be placed upon the contents of this document by any person for any purposes whatsoever. None of the Company, the Investment Manager or any of their respective affiliates accepts any responsibility for providing any investor with access to additional information, for revising or for correcting any inaccuracy in this document.

**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.msicibarra.com](http://www.msicibarra.com)

**Third-party Data** Some information contained in this document has been obtained from third party sources and has not been independently verified. Neither the Company nor any other party involved in compiling, computing or creating the data makes any warranties or representations with respect to such data, and all such parties expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained within this document.

### Country Specific Disclaimers

**United States** The information contained within this document does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction in which such an offer or solicitation

would be unlawful. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

### 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>