



## Trust Fact Sheet

### Ordinary Shares

Share Price	346.00p
NAV per share	367.78p
Premium	-
Discount	-5.92%
Capital	121,270,000 shares of 25p*

\*Excluding Ordinary shares held in treasury

### ZDP Shares

Share Price	119.00p
NAV per share	121.62p
Premium	-
Discount	-2.15%
Capital	32,128,437 shares of 1p

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

Total Gross Assets	£485.1m
Total Net Assets	£446.0m
AIC Gearing Ratio	7.94%
AIC Net Cash Ratio	n/a

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

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

**Historic Yield (%)** **0.61**

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

August 2023 (Paid)	1.00
February 2023 (Paid)	1.10
August 2022 (Paid)	1.00
February 2022 (Paid)	1.00

### 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 24 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

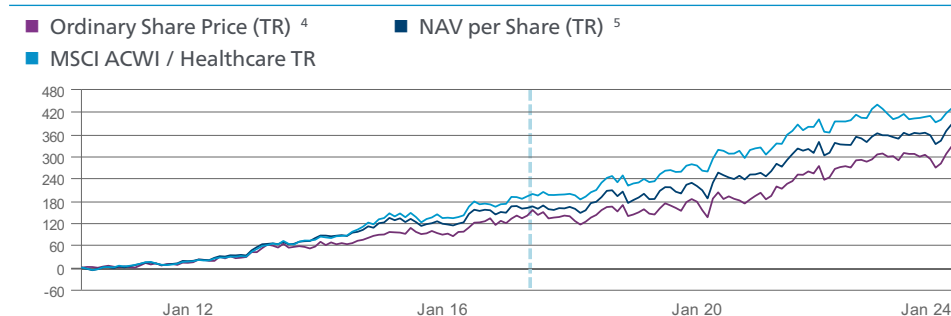
### Fund Ratings



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)	4.85	15.33	4.85	6.82	41.30	70.05	326.91
NAV per Share (TR)	3.77	12.23	3.77	6.43	36.73	78.23	386.76
MSCI ACWI / Healthcare TR	2.42	7.50	2.42	2.90	24.72	72.43	429.56

### Discrete Annual Performance (%)

	Financial YTD	31.01.23 31.01.24	31.01.22 31.01.23	29.01.21 31.01.22	31.01.20 29.01.21	31.01.19 31.01.20
Ordinary Share Price (TR)	8.46	6.82	18.48	11.65	8.69	14.20
NAV (undiluted per Share)	6.37	6.43	13.44	13.25	11.14	13.40
MSCI ACWI / Healthcare TR	3.86	2.90	10.21	9.98	13.02	14.77

**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 (which includes all assets referable to the ZDP Shares). 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. © 2023 FE. All rights reserved.

## Portfolio Exposure

As at 31 January 2024

### Top 10 Positions (%)

Eli Lilly & Co	7.6
AbbVie	5.6
Zealand Pharma A/S	5.5
Elevance Health	5.2
Novartis	4.8
Abbott Laboratories	4.4
Becton Dickinson	3.8
Intuitive Surgical	3.7
Swedish Orphan Biovitrum	3.2
Zimmer Biomet Holdings	3.0

**Total** **46.6**
**Total Number of Positions** **43**
**Active Share** **80.25%**

### Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	31.3
Large Cap (US\$10bn - 100bn)	48.2
Mid Cap (US\$5 bn - 10 bn)	16.5
Small Cap (<US\$5 bn)	11.9
Cash	-7.9

### 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

#### ZDP Shares

ISIN	GB00BDHXP963
SEDOL	BDHXP96
London Stock Exchange	PGHZ

### Life of Company

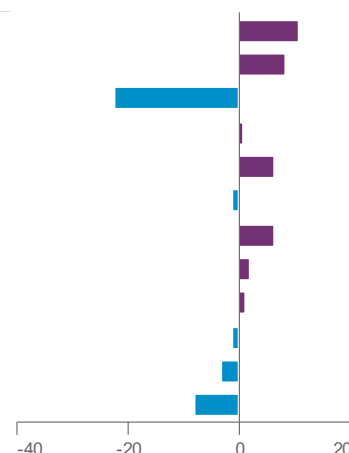
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

### Zero Dividend Preference Shares (ZDPs)

Through its wholly owned subsidiary, PCGH ZDP plc, the Company issued 32,128,437 ZDP shares, which entitles ZDP shareholders to a pre-determined redemption value of 122.99p per ZDP share on 19 June 2024.

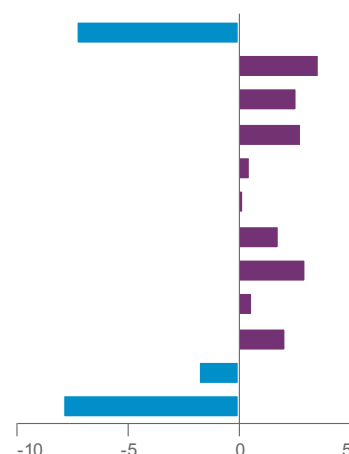
### Sector Exposure (%)

	Fund	Relative
Biotechnology	25.4	10.9
Healthcare Equipment	24.1	8.4
Pharmaceuticals	18.9	-22.3
Life Sciences Tools & Services	10.1	0.7
Healthcare Supplies	9.1	6.4
Managed Healthcare	8.0	-1.1
Healthcare Facilities	8.0	6.4
Metal, Glass & Plastic Containers	2.0	2.0
Healthcare Technology	1.5	1.0
Healthcare Distributors	0.9	-1.2
Healthcare Services	0.0	-3.3
Cash	-7.9	-7.9



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

	Fund	Relative
United States	60.6	-7.3
Switzerland	10.8	3.6
Denmark	7.8	2.6
France	5.3	2.8
Japan	4.5	0.5
United Kingdom	4.1	0.2
Ireland	3.4	1.8
Sweden	3.2	3.0
Australia	2.3	0.6
Belgium	2.2	2.1
Other	3.9	-1.8
Cash	-7.9	-7.9



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)

**Registrar**  
Equiniti Limited, Aspect House, Spencer Road,  
Lancing, West Sussex, BN99 6DA  
[www.shareview.co.uk](http://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 with equity markets generally in positive territory. However, there was a significant difference in returns between, on the one hand, large-cap and developed market stocks and on the other, smaller-cap and emerging market ones, with the latter lagging the former considerably. The healthcare sector outperformed the broader market.

On a subsector basis, healthcare information technology, healthcare supplies, and managed care posted negative returns, while healthcare distributors, healthcare facilities, pharmaceuticals, biotechnology and healthcare equipment performed well.

The Company's NAV was up 3.8% in January, ahead of the benchmark, the MSCI All Country World Daily Net Total Return Health Care, which was up 2.4% for the month (both figures in sterling terms).

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. Heightened healthcare utilisation and the durability of this trend remained key topics of conversation among the investors attending. Listening to medical technology, distributor and pharmaceutical companies, there was a sense that the higher engagement of patients with the healthcare system is a phenomenon that is expected to continue at least for the whole of the year.

Life sciences tools and services companies were less upbeat. As discussed throughout 2023, this subsector has been experiencing many headwinds, such as inventory drawdowns, macroeconomic difficulties in China, reduced spending among large biopharmaceutical customers and a slowdown in early-stage biotechnology funding. Companies in this industry remained cautious about their outlook but pointed to signs of stabilisation in their underlying markets. On the therapeutics side, we were surprised by the lack of discussion about the anti-obesity opportunity, while the advancements in neuroscience and central nervous system disorders took centre stage, helped perhaps by a flurry of M&A in this field towards the end of the previous year.

### Fund activity

The top three contributors on a relative basis in January were Zealand Pharma, Shockwave Medical and UnitedHealth Group. Zealand Pharma continues to appreciate in value with the market becoming more and more enthused about the company's late-stage obesity pipeline. Shockwave Medical's performance reflects a positive update at a sell-side conference early in the month, an update that essentially blessed consensus' 2024 revenues. Managed care company UnitedHealth Group continues to see pressure on its valuation driven by concerns that sustained, elevated levels of utilisation will continue to pressure the company's medical costs.

Negative contributors on a relative basis during the period were Insulet, Merck and Novo Nordisk. There were no thesis-changing updates for Insulet during the month, although there do remain concerns that the obesity drugs could yet impact the addressable markets for companies that manufacture medical devices for those with diabetes. Merck and Novo Nordisk, neither of which the Fund had exposure to, performed strongly in January, benefitting from an early rotation into the subsector.

During January we added positions in ICON, Medincell, Novartis and UCB. A contract research organisation, ICON has seen its valuation derate on concerns that clinical trial activity has moderated, with the greatest concerns appearing to be with early-stage biotechnology

companies. We believe those concerns to be overdone and remain constructive on the outsourcing of clinical trials. Medincell develops long-acting injectables in areas such as post-operative pain and schizophrenia, areas we believe represent high, unmet medical need. Swiss-based pharmaceutical company Novartis has a number of new product cycles that could drive positive revenues and earnings momentum in areas such as multiple sclerosis, prostate cancer and early-stage breast cancer. Likewise, UCB is launching a product called Bimzelx that has potential utility in a number of chronic inflammatory conditions such as plaque psoriasis, psoriatic arthritis, non-radiographic axial spondyloarthritis and ankylosing spondylitis. If the management can commercialise Bimzelx successfully, then the near and medium-term growth outlook is very attractive relative to the company's valuation. The positions were funded, in part, by exiting Astellas Pharma, AstraZeneca and Indivior.

### Outlook

While early in the earnings season, results thus far have highlighted that the demand for healthcare products and services remains very strong and will continue to be so for much of 2024. Medical device companies and US insurance companies are pointing to sustained levels of utilisation driven by demographics and patient activity, with US seniors a key driver. Furthermore, therapeutic innovation is driving new product cycles capable of driving positive near-term momentum which could well be sustained for many years to come.

**James Douglas & Gareth Powell**

6 February 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.msicbarra.com](http://www.msicbarra.com)

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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>