30 November 2023

Polar Capital Global Healthcare Trust plc

Trust Fact Sheet

Ordinary Shares

Share Price	309.00p
NAV per share	334.54p
Premium	-
Discount	-7.63%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	117.00p
NAV per share	121.01p
Premium	-
Discount	-3.31%
Capital	32,128,437 shares of 1p

Assets & Gearing [1]

Total Gross Assets	£444.6m
Total Net Assets	£405.7m
AIC Gearing Ratio	9.52%
AIC Net Cash Ratio	n/a

Fees [2]

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

Historic Yield (%) 0.68

Dividends (pence per share) [3]

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.

ALPHA MANAGER 2023

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

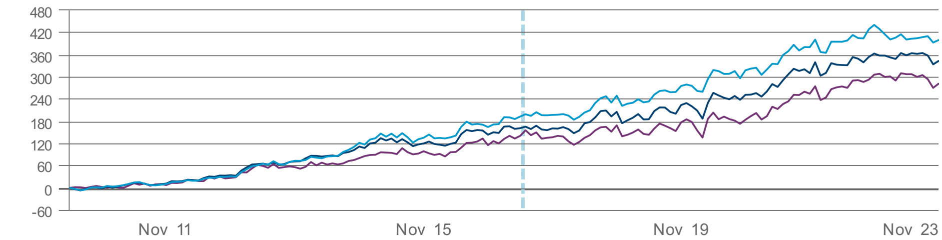
Fund Ratings

ELITE RADAR
on our watchlist: FundCalibre.com

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)	3.00	-5.79	-6.61	-6.05	34.24	51.86	281.26
NAV per Share (TR)	2.09	-4.64	-3.23	-4.34	26.01	62.12	342.77
MSCI ACWI / Healthcare TR	1.35	-1.57	-5.63	-7.60	19.54	62.56	399.26

Discrete Annual Performance (%)

	Financial YTD	30.11.22 30.11.23	30.11.21 30.11.22	30.11.20 30.11.21	29.11.19 30.11.20	30.11.18 29.11.19
Ordinary Share Price (TR)	-3.13	-6.05	14.51	24.78	2.61	2.92
NAV (undiluted per Share)	-3.25	-4.34	12.95	16.64	8.54	6.02
MSCI ACWI / Healthcare TR	-2.08	-7.60	12.55	14.95	11.31	7.49

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.

Portfolio Exposure

As at 30 November 2023

Top 10 Positions (%)

Eli Lilly & Co	5.9
AbbVie	5.8
Zealand Pharma A/S	5.3
Abbott Laboratories	5.1
Elevance Health	4.5
Swedish Orphan Biovitrum AB	4.0
AstraZeneca	4.0
Intuitive Surgical	3.7
HCA Healthcare	3.6
Alcon	3.3
Total	**45.3**

Total Number of Positions 45

Active Share 82.43%

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	29.1
Large Cap (US$10bn - 100bn)	49.2
Mid Cap (US$5 bn - 10 bn)	14.5
Small Cap (<US$5 bn)	16.7
Cash	-9.4

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

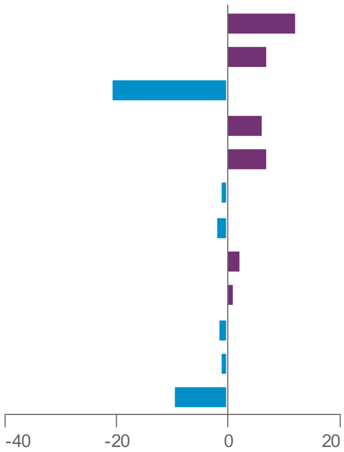
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

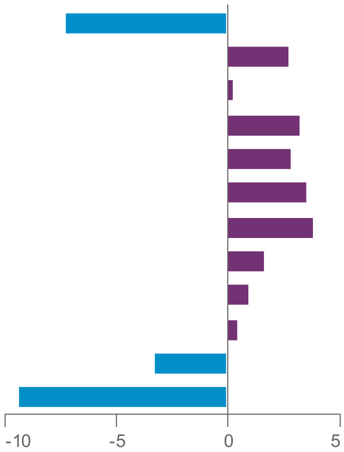
Sector Exposure (%)

	Fund	Relative
Biotechnology	26.5	12.3
Healthcare Equipment	22.1	7.0
Pharmaceuticals	20.2	-20.9
Healthcare Supplies	9.2	6.5
Healthcare Facilities	8.7	7.2
Life Sciences Tools & Services	8.2	-1.2
Managed Healthcare	8.2	-2.2
Metal, Glass & Plastic Containers	2.4	2.4
Healthcare Technology	1.6	1.2
Healthcare Services	1.6	-1.7
Healthcare Distributors	0.8	-1.3
Cash	-9.4	-9.4



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

	Fund	Relative
United States	60.5	-7.3
Denmark	8.0	2.8
Switzerland	7.3	0.3
United Kingdom	7.2	3.3
Japan	6.9	2.9
France	6.0	3.6
Sweden	4.0	3.9
Australia	3.3	1.7
Germany	2.4	1.0
Netherlands	1.2	0.5
Other	2.6	-3.3
Cash	-9.4	-9.4



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

November saw global equity markets break the streak of negative returns experienced in the previous three months. By and large, investors displayed a risk-on attitude and consequently more economically sensitive areas of the market, such as consumer discretionary, financials and real estate, performed better than defensive ones. It should not be a surprise that the healthcare sector underperformed the broader market in this environment. The healthcare services, managed care, pharmaceuticals and biotechnology sectors lagged the overall healthcare sector, while life sciences tools and services, healthcare supplies and equipment, facilities and healthcare information technology had strong returns. It is also worth noting that small-cap healthcare stocks outperformed the broader healthcare index significantly over the month.

The Company's NAV was up 2.1% in November, ahead of the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 1.4% for the month, in sterling terms.

What caused the sudden change in sentiment among the investment community who up until a month ago were bemoaning a deteriorating macroeconomic environment with lingering high interest rates? Perhaps the most important swing factor was a series of good news regarding the US economy: inflation in October subsided faster than anticipated, GDP growth in the third quarter was extremely robust, growing 5.2% and ahead of the initial estimate, unemployment continues to hover at 50-year lows and consumer spending remains robust. The data was taken as sufficient evidence that the Federal Reserve might be able to achieve a soft landing (i.e. taming inflation by raising interest rates while avoiding hurting economic growth) and that high interest rates, which depress the valuation of equities, especially those with high terminal values, might start to fall early next year. However, whether an actual rate cut, if and when it comes, will be taken positively is to be seen as it could be a sign that the US economy is slowing and needs propping up with expansionary monetary policies.

Fund activity

The top three contributors on a relative basis in November were Zealand Pharma, DexCom and Swedish Orphan Biovitrum. Zealand Pharma continues to benefit from the growing enthusiasm for obesity drugs, especially those with novel mechanisms of action. DexCom benefitted from two things; first, a recovery in some medical device stocks that have been labelled "GLP-1 losers", driven by unwarranted fears that their end market will be permanently impaired by a strong uptake of obesity drugs; second, easing financial conditions in the US which offered a boost to high terminal value stocks and subsectors. There was no material news on Swedish Orphan Biovitrum during the period, although it is worth noting that demand in the US for respiratory syncytial virus antibody Beyfortus is outstripping supply. As a reminder, Sanofi commercialises Beyfortus in the US and pays Swedish Orphan Biovitrum a tiered royalty in the 25-35% range.

Negative contributors on a relative basis during the period were Shockwave Medical, Legend Biotech and R1 RCM. With expectations high, investors were disappointed by Shockwave Medical reporting in-line results for the third quarter and not raising FY23 guidance. Despite the company "blessing" a consensus outlook of over 25% growth in 2024, management flagged not only a slowdown in China due to the government's anti-bribery campaign but also in their peripheral business due to a US payer tightening the requirements for patients to receive Shockwave Medical's treatment. We believe this fresh headwind to be temporary and does not change the overall long-term growth trajectory of the company. Legend Biotech's 3Q23 results were strong, but enthusiasm for the story tempered when management mentioned on its earnings call that 4Q23 will not see significant sequential growth as manufacturing capacity starts to ramp up. A transient issue is that the long-term opportunity for the company and its oncology asset Carvykti remains compelling. R1 RCM was hurt after a large client terminated its contract with the company at very short notice. This will reduce revenues for 2024 as well as require additional spending to ensure a smooth transition to the client's new revenue cycle management (RCM) system. Additionally, during the third quarter update, management failed to provide incremental details about the progress of its pipeline of new contracts, which was taken unfavourably by investors who were anticipating positive news on that front.

During the period we added positions in arGEN-X, CSL, Neurocrine Biosciences and Xenon Pharmaceuticals. The addition of arGEN-X took advantage of a material, negative reaction to the failure of a Phase III trial drug called Vyvgart for the treatment of primary immune thrombocytopenia (an autoimmune bleeding disorder characterised by abnormally low levels of blood cells called platelets). While disappointing, the correction provided an opportunity to invest in a high-quality business with an excellent track record in drug development. Australian biotechnology company CSL is one of the leading protagonists in plasma-derived therapeutics and influenza. After a difficult period, with the plasma business adversely impacted by COVID-19, a return to a more normal operating environment could see a recovery in the company's top and bottom-line growth trajectories. With a focus on neurological disorders, Neurocrine Biosciences' leading asset is indicated for the treatment of tardive dyskinesia, a neurological disorder characterised by involuntary movements of the face and jaw. The primary catalyst for the investment was the resolution of all patent litigation related to lawsuits brought by companies seeking approval to market a generic version of Ingrezza. As part of the resolution of these lawsuits, four companies have the right to sell generic versions of Ingrezza in the US beginning 1 March 2038, or earlier under certain customary circumstances. With greater visibility on future cashflows, the market can now turn its attention to alternative assets, both early and late stage. Xenon Pharmaceuticals, a US biotechnology company focussed on epilepsy, was added via a public offering.

Outlook

The healthcare sector is heavily out of favour but is attractively valued, is delivering high levels of innovation and has consistently shown the ability to deliver stronger revenue and earnings growth, regardless of the economic, political and regulatory environment. It is these characteristics that keep us constructive and fuel our optimism for the year ahead.

James Douglas & Gareth Powell

6 December 2023

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