



## Trust Fact Sheet

### Ordinary Shares

Share Price	359.00p
NAV per share	382.05p
Premium	-
Discount	-6.03%
Capital	121,270,000 shares of 25p*

\*Excluding Ordinary shares held in treasury

### ZDP Shares

Share Price	123.00p
NAV per share	122.80p
Premium	0.16%
Discount	-
Capital	32,128,437 shares of 1p

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

Total Gross Assets	£502.8m
Total Net Assets	£463.3m
AIC Gearing Ratio	8.22%
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>

February 2024 (Paid)	1.20
August 2023 (Paid)	1.00
February 2023 (Paid)	1.10
August 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 25 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

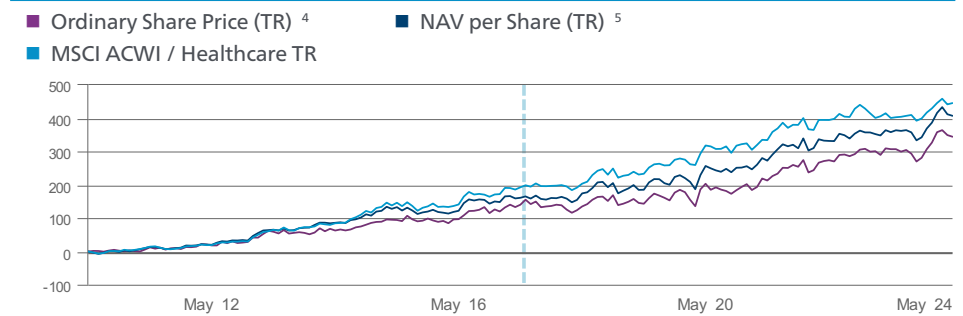
### Fund Ratings



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)	-1.10	-2.97	9.17	9.17	41.98	77.05	344.49
NAV per Share (TR)	-0.93	-1.71	8.12	10.68	36.11	85.71	407.20
MSCI ACWI / Healthcare TR	0.73	-0.02	5.52	8.94	25.62	77.64	445.58

### Discrete Annual Performance (%)

	Financial YTD	31.05.23 31.05.24	31.05.22 31.05.23	28.05.21 31.05.22	29.05.20 28.05.21	31.05.19 29.05.20
Ordinary Share Price (TR)	12.93	9.17	8.87	19.45	3.21	24.64
NAV (undiluted per Share)	10.83	10.68	6.11	15.89	4.47	25.02
MSCI ACWI / Healthcare TR	7.01	8.94	1.23	13.92	3.83	25.47

**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 May 2024

### Top 10 Positions (%)

UnitedHealth Group	7.9
Eli Lilly & Co	7.6
Zealand Pharma A/S	5.5
AbbVie	5.2
Novartis	5.0
UCB	4.2
CSL	4.1
Intuitive Surgical	3.9
Elevance Health	3.8
Sanofi	3.6

**Total** 50.8

**Total Number of Positions** 40

**Active Share** 74.73%

### Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	43.7
Large Cap (US\$10bn - 100bn)	34.1
Mid Cap (US\$5 bn - 10 bn)	22.9
Small Cap (<US\$5 bn)	7.4
Cash	-8.1

### 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

#### ZDP Shares

ISIN	GB00BDHXP963
SEDOL	BDHXP96
London Stock Exchange	PGHZ

### Life of Company

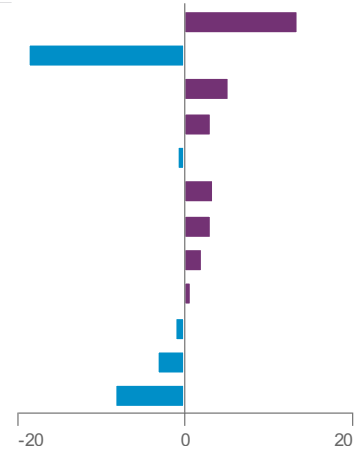
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

### 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.

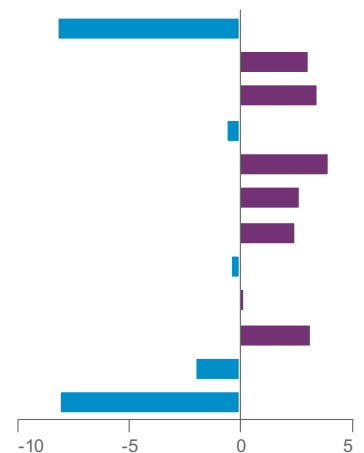
### Sector Exposure (%)

	Fund	Relative
Biotechnology	27.6	13.7
Pharmaceuticals	24.2	-18.6
Healthcare Equipment	20.6	5.3
Managed Healthcare	11.8	3.1
Life Sciences Tools & Services	8.7	-0.7
Healthcare Supplies	6.2	3.4
Healthcare Facilities	5.0	3.3
Metal, Glass & Plastic Containers	2.1	2.1
Healthcare Technology	1.1	0.8
Healthcare Distributors	0.9	-1.1
Healthcare Services	0.0	-3.1
Cash	-8.1	-8.1



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

	Fund	Relative
United States	59.5	-8.2
Switzerland	9.8	3.1
France	6.0	3.5
Denmark	5.5	-0.6
Belgium	4.2	4.0
Ireland	4.2	2.7
Australia	4.1	2.5
United Kingdom	4.0	-0.4
Japan	3.9	0.2
Sweden	3.3	3.2
Other	3.6	-2.0
Cash	-8.1	-8.1



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)

#### 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

Global equity markets were buoyant in May, driven by the information technology, utilities and communication services sectors, which are viewed as clear beneficiaries of the artificial intelligence (AI) boom. All other sectors were generally positive, with the exception of consumer discretionary on the back of weakening consumer trends. Healthcare lagged the overall market, with healthcare facilities, biotechnology and healthcare information technology performing well, while healthcare services, healthcare supplies and life sciences tools and services had a more challenging month.

May was fairly light in terms of macroeconomic news and saw a continuation of the trends exhibited in the previous month. Data showed US GDP growth is losing momentum, which is consistent with the historical multi-year lag between rates and growth during a forceful tightening cycle. What also emerged from the data is inflation once again cooling off after running ahead of expectations in the first quarter of the year, with consumer spending and sentiment deteriorating (as seen in retail sales growth and consumer confidence surveys).

Finally, the labour market's cracks, which started to appear earlier in the year, are widening – job openings, average hourly earnings, hiring intentions and non-farm payrolls are all softening. The implication from these trends is that the Federal Reserve will remain in 'wait and see' mode for the time being, with the next interest rate move dictated by what will be the first domino to fall out of inflation or economic growth. Until the macroeconomic picture becomes clearer, equity markets will likely lack any meaningful sense of direction.

### Fund performance

The Company's NAV was down 0.9% in May, behind the benchmark (MSCI All Country World Daily Net Total Return Health Care Index) which was up 0.7% for the month.

The main positive contributors in May relative to the benchmark were Merck & Co, Amgen and ICON. The Fund had no exposure to US pharmaceuticals company Merck & Co, which struggled despite disclosing no thesis-shifting news. US biotechnology company Amgen performed strongly following the news the company is actively planning a broad phase three programme for its obesity asset MariTide. The decision to commit to the investment is based on an interim analysis that points to a differentiated profile for the asset. Contract research organisation ICON hosted an upbeat investor day at the end of May including medium-term financial forecasts that were highly encouraging relative to consensus expectations.

Negative contributors in the period under review were Cytokinetics, Bruker and Global Health/India. The catalyst for the sell-off in Cytokinetics was the announcement of a strategic funding collaboration with Royalty Pharma to the tune of \$575m. In isolation, the news should have been received with a sense of measure, but it was the revelation that the management team will invest \$100m to run a confirmatory phase three trial, for an asset called omecamtiv mecarbil, that upset the market given the product's questionable clinical profile. Bruker had an especially challenging month following a slightly soft set of 1Q24 financial results, which included a disappointing outlook for 2Q24, plus the company announced a public offering of six million shares of common stock to pay down debt following a number of acquisitions. Indian healthcare services business Global Health/India disclosed a disappointing 4Q24 financial update with results coming in slightly light of expectations. A transient issue, we believe the long-term story remains intact.

During the month we added positions in US medical equipment companies, Stryker and RxSight. The constructive stance on Stryker is

based on the potential for high single-digit organic revenue growth driven by elevated levels of utilisation and a raft of new product launches. If successful, Stryker should be in a position to produce operating leverage that could drive earnings upgrades.

RxSight has an innovative solution for the replacement of the eye's natural lens as part of cataract-correcting surgery which allows physicians to adapt the shape of the new lens to suit the patient's visual needs. Being the only company with this technology in a sizeable addressable market and having a management team with extensive experience in the ophthalmology space, RxSight should see robust revenue growth coupled with operating leverage. The positions were funded, in part, by exits from Bio-Rad Laboratories and MoonLake Immunotherapeutics.

### Outlook

May has been an especially frustrating month, with some of the volatility witnessed triggered by clumsy and confusing messaging from companies. More importantly, the fundamental backdrop is still constructive given patient volumes remain elevated, innovation continues to advance at pace and the healthcare industry is using its strong balance sheet to pursue M&A. If GDP growth carries on slowing and the labour market's cracks widen, we believe healthcare, especially high-quality large caps, will offer even greater appeal.

James Douglas & Gareth Powell

5 June 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/>

## 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.msibarra.com](http://www.msibarra.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>