

Polar Capital Global Healthcare Trust plc

Is healthcare at the heart of your portfolio?

As a specialist healthcare investment trust, we focus on powerful growth stories, from disruptive biotech to global pharmaceuticals.

With a diversified and conservative approach, the **Polar Capital Global Healthcare Trust** accesses multi-decade themes while expertly navigating near-term volatility with its bias to large, defensive companies.

Trust Facts

Launch Date
15 June 2010

Benchmark
MSCI All Country World Index / Healthcare (Sterling)

Ongoing charge¹
0.88%

Dividend yield²
0.73%

Total net assets³
£428.5m

Legal structure
Closed Ended Investment Company

Domicile
United Kingdom

Currency
GBP

Listed
London Stock Exchange

Ticker
PCGH

Trust Highlights

A globally diversified investment trust seeking capital growth

Managed by a team of highly experienced specialists

Conviction portfolio of 25-60 stocks with a large-cap bias

No benchmark or tracking error constraints

Combining defensive growth with emerging innovation, focussed around six key themes



James Douglas, PhD
Fund Manager



Gareth Powell, CFA
Head of Healthcare

“Healthcare is an incredibly diverse sector and so in any given economic, regulatory or political climate we should be able to find opportunities. With utilisation higher, exciting new product cycles and continued M&A, we are currently bullish on our outlook for healthcare over the near and medium-term.”

James Douglas, Fund Manager

Past performance is not a guide to or indicative of future results. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. **1.** Ongoing charge is calculated at the latest published year end date, excluding any performance fees. **2.** The Dividend Yield reflects distributions declared over the past twelve months as a percentage of the share price, as at 31 March 2025. It does not include any initial charge and investors may be subject to tax on their distributions. **3.** Source: Polar Capital, as at 31 March 2025.

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ELITE RADAR 
on our watchlist: FundCalibre.com



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Cumulative Performance %

	1 Year	3 Years	Since Tender*	Since Launch
Ordinary Share price (TR)	-11.2	12.5	64.3	312.4
NAV per Share (TR)	-11.5	8.0	72.8	372.0
MSCI ACWI Healthcare (TR)	-3.0	9.5	76.4	441.8

Discrete Performance %

	28.03.24 31.03.25	31.03.23 28.03.24	31.03.22 31.03.23	31.03.21 31.03.22	31.03.20 31.03.19
Ordinary Share price (TR)	-11.2	19.1	6.4	24.9	24.5
NAV per Share (TR)	-11.5	19.0	2.6	21.2	25.7
MSCI ACWI Healthcare (TR)	-3.0	10.4	2.2	17.9	16.7

Past performance is not indicative or a guarantee of future results.

Source: Bloomberg & HSBC Securities Services (UK) Limited, as at 31 March 2025, percentage growth, Net of Fees in GBP terms. The Polar Capital Global Healthcare Trust was launched on 15 June 2010.

*The Company was restructured on 20 June 2017.

Why Healthcare now?

- Healthcare fundamentals remain strong with utilisation higher, new exciting product cycles and continued M&A
- Technicals, valuations and contrary indicators all appear compelling and the sector has potential to deliver strong revenue and earnings growth
- There remains a robust, long-term growth outlook for the sector in contrast to many areas of the market currently
- Recent anecdotal data points to a slowing economy which is supportive for healthcare

Six investment themes for the long-term

The Polar Capital Global Healthcare Trust invests across six key themes, seeking opportunities in any given economic, political and regulatory cycle. The portfolio takes significant active positions across each of these, with up to 20% of the portfolio dedicated specifically to 'innovation' – focussed on identifying the innovators and disrupters within these same six themes.



Emerging Markets

Accelerating investment; regulatory flexibility; strong growth prospects



Healthcare Delivery Disruption

Telehealth; robotics; ambulatory surgery centres; home health



Innovation

Gene and cell therapy; targeted oncology; novel vaccines; rare diseases



Outsourcing

Clinical Research Organisations; manufacturing; real world data



Prevention

Diagnostics; vaccines; remote monitoring; co-ordinated care



Consolidation

Accretive to growth and returns; complementary technologies; pipeline assets

It's the near-term opportunities that drive investment decisions

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Innovation: Exciting new product cycles

Innovation is the lifeblood of the healthcare sector and is flourishing. Our improving understanding of human biology and the drivers of disease are allowing the biopharmaceutical industry to produce novel, targeted strategies to address significant unmet medical needs. We are seeing this innovation across subsectors from infectious disease, neurological conditions and opioid abuse to cardiovascular disorders and respiratory diseases.

While it is important to recognise and applaud the terrific pace of innovation, it is also essential to focus on the commercial landscape. Below are four examples that highlight recent breakthroughs in areas where there is not only a high unmet need but also large, addressable markets:

Obesity



Atrial Fibrillation



Alzheimer's Disease



Respiratory Diseases



Machine learning and artificial intelligence

Although the healthcare sector is usually a slow adopter of technology due to regulations, in the long term we anticipate the continued development and adoption of artificial intelligence having a significant impact on the sector, adding value across all six of the key investment themes.

While AI-assisted drug discovery may still be a long way from becoming a reality, it has the potential to revolutionise the entire healthcare sector.

"AI software solutions are being introduced in imaging centres to enable more accurate screening for the three most prevalent cancers: breast, lung and prostate"

Gareth Powell,
Head of Healthcare at Polar Capital

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The Company is an investment company with investment trust status and its shares are excluded from the Financial Conduct Authority's ("FCA") restrictions on the promotion of non-mainstream investment products. The Company conducts its affairs, and intends to continue to conduct its affairs, so that the exemption will apply.

The Company is an Alternative Investment Fund under the EU's Alternative Investment Fund Managers Directive 2011/61/EU as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Investment Manager

Polar Capital LLP is the investment manager of the Company (the "Investment Manager"). The Investment Manager is authorised and regulated by the FCA and is a registered investment adviser with the United States' Securities and Exchange Commission.

Key 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.

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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.msci.com

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United States

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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>

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