



## Trust Fact Sheet

### Ordinary Shares

|               |                           |
|---------------|---------------------------|
| Share Price   | 303.00p                   |
| NAV per share | 328.84p                   |
| Premium       | -                         |
| Discount      | -7.86%                    |
| Capital       | 121,270,000 shares of 25p |

### ZDP Shares

|               |                         |
|---------------|-------------------------|
| Share Price   | 114.50p                 |
| NAV per share | 116.03p                 |
| Premium       | -                       |
| Discount      | -1.32%                  |
| Capital       | 32,128,437 shares of 1p |

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

|                    |         |
|--------------------|---------|
| Total Gross Assets | £430.9m |
| Total Net Assets   | £398.8m |
| AIC Gearing Ratio  | 5.77%   |
| AIC Net Cash Ratio | n/a     |

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

|                 |                                |
|-----------------|--------------------------------|
| Management      | 0.75%                          |
| Performance     | 10.00% over performance hurdle |
| Ongoing Charges | 0.83%                          |

**Historic Yield (%)** **0.66**

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

|                      |      |
|----------------------|------|
| February 2022 (Paid) | 1.00 |
| August 2021 (Paid)   | 1.00 |
| February 2021 (Paid) | 1.00 |
| August 2020 (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 23 years of healthcare experience.



### Gareth Powell Head of Healthcare

Gareth co-founded the Healthcare team in 2007, has 23 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

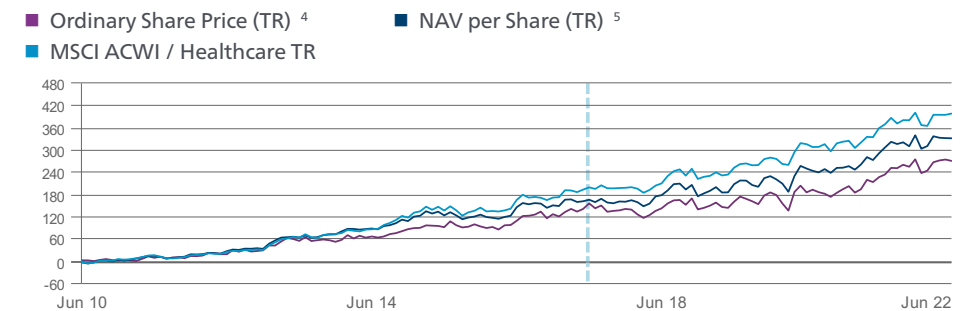
### Fund Ratings



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) | -0.98 | 1.00  | -1.11 | 13.45 | 42.39 | 47.50                       | 270.30       |
| NAV per Share (TR)        | -0.12 | -1.27 | -1.85 | 10.37 | 40.33 | 57.94                       | 331.36       |
| MSCI ACWI / Healthcare TR | 0.69  | 0.65  | -0.49 | 8.56  | 41.53 | 62.20                       | 398.15       |

### Discrete Annual Performance (%)

|                           | Financial YTD | 30.06.21 | 30.06.20 | 28.06.19 | 29.06.18 | 30.06.17 |
|---------------------------|---------------|----------|----------|----------|----------|----------|
| Ordinary Share Price (TR) | 5.58          | 13.45    | 14.42    | 9.69     | 7.35     | -5.17    |
| NAV (undiluted per Share) | 3.72          | 10.37    | 11.77    | 13.76    | 10.68    | 4.67     |
| MSCI ACWI / Healthcare TR | 5.72          | 8.56     | 10.45    | 18.04    | 13.71    | 3.59     |

**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 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 June 2022

### Top 10 Positions (%)

|                        |     |
|------------------------|-----|
| Johnson & Johnson      | 8.7 |
| UnitedHealth Group     | 7.8 |
| AbbVie                 | 6.0 |
| AstraZeneca            | 4.8 |
| Novartis               | 4.6 |
| Sanofi                 | 4.4 |
| Boston Scientific Corp | 3.4 |
| Bio-Rad Laboratories   | 3.3 |
| Genmab A/S             | 3.3 |
| Alcon                  | 3.2 |

**Total** 49.5

**Total Number of Positions** 40

**Active Share** 75.69%

### Market Capitalisation Exposure (%)

|                            |      |
|----------------------------|------|
| Large Cap (>US\$10 bn)     | 86.1 |
| Mid Cap (US\$5 bn - 10 bn) | 11.0 |
| Small Cap (<\$5bn)         | 8.6  |
| Cash                       | -5.7 |

### Trust Characteristics

|                   |                       |
|-------------------|-----------------------|
| Launch Date       | 15 June 2010          |
| Year End          | 30 September          |
| Results Announced | Mid December          |
| Next AGM          | February 2022         |
| 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

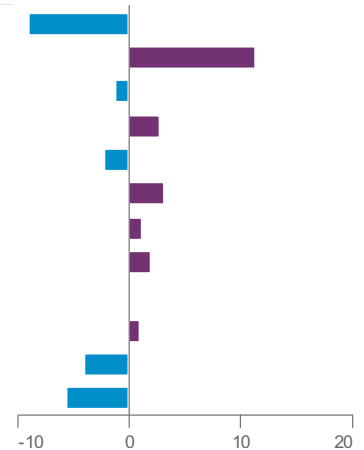
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

### 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.

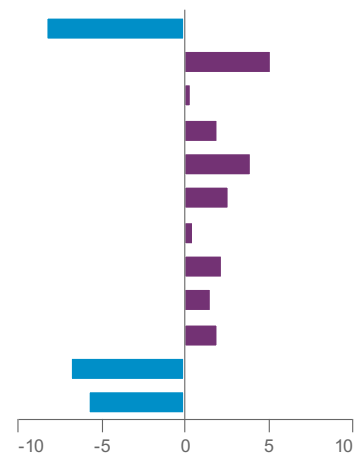
### Sector Exposure (%)

|                                | Fund | Relative |
|--------------------------------|------|----------|
| Pharmaceuticals                | 32.5 | -9.0     |
| Biotechnology                  | 25.1 | 11.4     |
| Healthcare Equipment           | 15.8 | -1.2     |
| Managed Healthcare             | 12.9 | 2.8      |
| Life Sciences Tools & Services | 6.1  | -2.1     |
| Healthcare Facilities          | 4.5  | 3.3      |
| Healthcare Supplies            | 3.3  | 1.2      |
| Metal & Glass Containers       | 2.1  | 2.1      |
| Healthcare Distributors        | 1.7  | 0.2      |
| Healthcare Technology          | 1.7  | 1.0      |
| Healthcare Services            | 0.0  | -3.9     |
| Cash                           | -5.7 | -5.7     |



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

|                | Fund | Relative |
|----------------|------|----------|
| United States  | 60.2 | -8.2     |
| Japan          | 9.3  | 5.3      |
| Switzerland    | 7.9  | 0.4      |
| United Kingdom | 6.6  | 2.0      |
| Germany        | 5.8  | 4.0      |
| France         | 4.4  | 2.6      |
| Denmark        | 3.8  | 0.6      |
| Sweden         | 2.4  | 2.3      |
| Netherlands    | 2.2  | 1.5      |
| Belgium        | 2.2  | 2.0      |
| Other          | 1.0  | -6.8     |
| Cash           | -5.7 | -5.7     |



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

### Macro backdrop

June was another challenging month for global equity markets, with the healthcare sector outperforming the broader market. The more defensive subsectors such as pharmaceuticals, biotechnology and managed care held up better than healthcare supplies and equipment, healthcare facilities, healthcare distribution and life sciences tools and services which performed poorly in the month. The Company's NAV declined by 0.1% in June, modestly behind the benchmark (MSCI AC World Daily Net Total Return Health Care Index) which increased by 0.7% (both in sterling terms).

Equities continued their downward trajectory in June, with global markets posting new year-to-date lows. US inflation hit 8.6%, ahead of expectations of 8.3% which prompted renewed fears the Fed will step up monetary tightening to combat inflation, pushing the country into an economic recession. Whether the prospect of a hard landing can be avoided is yet to be determined, but consumer confidence, as measured by the University of Michigan Consumer Sentiment index, is at record lows. Should the dire consumer expectations result in a slowdown in demand, and should the global supply chain improve at the same time (there is anecdotal evidence this already starting to happen), then the Fed might be able to adopt a more dovish stance in the hope of achieving a soft landing, a scenario that would be very well received by the equity markets.

### Sector review

Following activity in May, M&A continued to gather pace in June, with several announcements in the biotechnology space. Ipsen announced its intention to acquire Epizyme for \$247m; Sino Biopharmaceuticals' pharma unit, invoX, has agreed to acquire F-Star Therapeutics for \$161m; Bristol-Myers Squibb tabled a \$4.1bn bid for Turning Point Therapeutics. June also witnessed private equity/investment firms Gurnet Point Capital and Patient Square Capital joining forces to take Radius Health private for a consideration of \$890m.

Outside the biopharmaceuticals sphere, UnitedHealth Group announced its UK subsidiary, Optum Health Solutions, has reached an agreement to acquire healthcare information technology business EMIS Group for £1.24bn. One should never get carried away with M&A waves, but healthcare is a highly fragmented industry where large-cap balance sheets are strong, so it is reasonable to argue that consolidation will continue to be an important investment theme.

### Fund activity

Positive contributors during the reporting period were all biotechnology companies: Seagen, arGEN-X and Genmab. US-based Seagen benefitted from speculation that US major, Merck & Co, is interested in acquiring the asset<sup>[1]</sup>. There was little by way of news flow for European companies arGEN-X and Genmab, both of which benefitted from the renewed enthusiasm for the biotechnology subsector. Importantly, both arGEN-X and Genmab are enjoying commercial success as well as delivering on pipeline expectations.

Negative contributors in June were Sartorius, Siemens Healthineers and Tenet Healthcare. Sartorius' struggles were really two-fold, with the first being a highly rated, high-growth asset in a rising rate environment. On a more company-specific note, there are concerns that the COVID-19-related revenues baked into FY22 guidance could fall short of expectations, putting pressure on FY22 guidance. If that scenario comes to pass, attention should quickly turn to the health of the underlying, non-COVID-19 related business. Siemens Healthineers' difficult month reflects concerns that near-

term trading and margin dynamics could be challenged given the ongoing lockdowns in China and rising input costs. With the hope that both are transient in nature, the fundamentals of the imaging and radiation/oncology business remain attractive. Finally, Tenet Healthcare sold off following a profit warning from US hospital peer UHS, a warning that was driven by higher-than-expected labour pressures and a slower-than-expected snapback of non-COVID-19 patient volumes.

We made a few changes to the Fund during June, as we continue to adopt a more cautious, near-term stance. US bio-pharmaceuticals company AbbVie was added to the portfolio as was US healthcare insurance company Humana. AbbVie, with strong franchises in immunology, oncology, neuroscience and aesthetics has built a strong portfolio of assets that should drive attractive growth once the company navigates through the loss of exclusivity for mega-blockbuster Humira in 2023-24. Managed care organisation Humana has a high level of exposure to one of the fastest growing areas of the US insurance market, Medicare Advantage. Medicare Advantage is a type of health insurance plan in the US that provides Medicare benefits through a private-sector health insurer such as Humana. The additions were funded by sales in Bristol-Myers Squibb, Cooper, Encompass Health and Zimmer Biomet Holdings.

### Outlook

Macroeconomic factors have been, and we believe will continue to be, a positive driver for healthcare in 2022, especially for those companies that sit higher up the market-capitalisation scale. With the sector's relative performance really starting to turn, we are of the view that the valuations and strong fundamentals could continue to drive outperformance. There will be near-term challenges in the shape of rising input costs, wage inflation and COVID-19, but as a sector healthcare is better equipped than most to weather the storm. If we can learn to live with COVID-19, increasing utilisation and consumption of healthcare products and services could be a durable tailwind as we look beyond the near-term pressures.

[1] Source: <https://www.fiercepharma.com/pharma/acquisition-air-merck-and-seagen-meet-week-wsj>

James Douglas & Gareth Powell

5 July 2022



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**Benchmarks** The following benchmark index is used: MSCI All Country World Index/Healthcare. This benchmark is generally considered to be representative of the Healthcare Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to [www.msicbarra.com](http://www.msicbarra.com) for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Companies. Security holdings, industry weightings and asset allocation made for the Companies may differ significantly from the benchmark. Accordingly, investment results and volatility of the Companies may differ from those of the benchmark. The indices noted in this document are unmanaged, unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Companies may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated and is not intended to imply that the Companies was similar to the indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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