



Trust Fact Sheet

Ordinary Shares

Share Price	300.00p
NAV per share	333.06p
Premium	-
Discount	-9.93%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	114.50p
NAV per share	115.19p
Premium	-
Discount	-0.60%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£436.0m
Total Net Assets	£403.9m
AIC Gearing Ratio	5.93%
AIC Net Cash Ratio	n/a

Fees²

Management	0.75%
Performance	10.00% over performance hurdle
Ongoing Charges	1.01%

Historic Yield (%) **0.67**

Dividends (pence per share)³

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 22 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.

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

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.

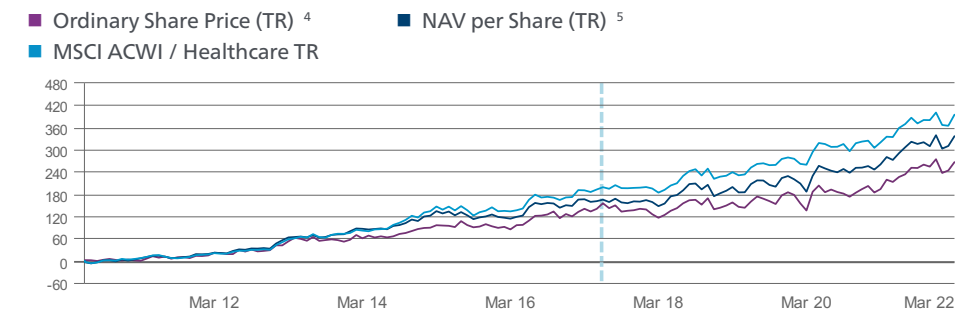
Fund Ratings



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)	6.57	-2.09	-2.09	24.85	42.28	46.04	266.64
NAV per Share (TR)	6.46	-0.59	-0.59	21.19	45.92	59.97	336.89
MSCI ACWI / Healthcare TR	6.47	-1.14	-1.14	17.90	45.81	61.15	394.91

Discrete Annual Performance (%)

	Financial YTD	31.03.21 31.03.22	31.03.20 31.03.21	29.03.19 31.03.20	29.03.18 29.03.19	31.03.17 29.03.18
Ordinary Share Price (TR)	4.54	24.85	24.47	-8.45	19.15	-10.11
NAV (undiluted per Share)	5.05	21.19	25.69	-4.20	20.87	-6.99
MSCI ACWI / Healthcare TR	5.03	17.90	16.74	5.93	19.45	-2.16

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 31 March 2022

Top 10 Positions (%)

Johnson & Johnson	8.2
UnitedHealth Group	7.4
Bristol Myers Squibb	4.9
Sanofi	4.5
Steris	3.5
Boston Scientific Corp	3.4
Horizon Pharma	3.1
Alcon	3.1
Bio-Rad Laboratories	3.1
Zimmer Biomet Holdings	2.9
Total	44.1

Total Number of Positions 46

Active Share 81.46%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	79.3
Mid Cap (US\$5 bn - 10 bn)	17.1
Small Cap (<\$5bn)	9.4
Cash	-5.8

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

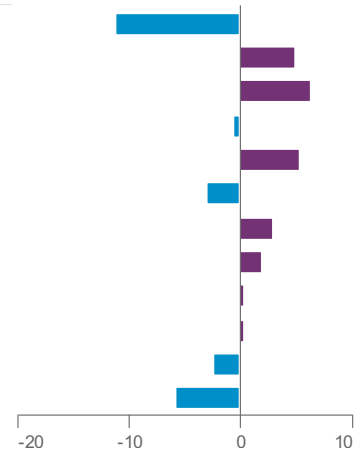
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

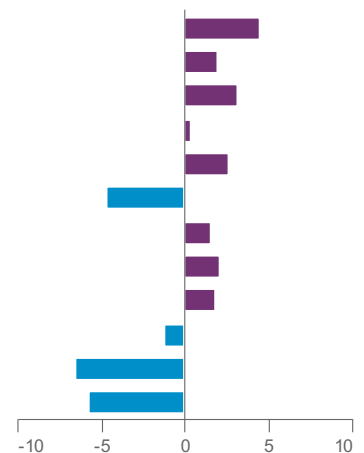
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	27.9	-11.1
Healthcare Equipment	24.1	5.0
Biotechnology	19.7	6.5
Managed Healthcare	8.7	-0.6
Healthcare Facilities	7.0	5.5
Life Sciences Tools & Services	5.7	-3.0
Healthcare Supplies	5.7	3.1
Metal & Glass Containers	2.1	2.1
Healthcare Distributors	1.9	0.3
Healthcare Technology	1.6	0.5
Healthcare Services	1.5	-2.4
Cash	-5.8	-5.8



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

	Fund	Relative
United States	72.0	4.5
Japan	6.1	2.0
Germany	5.2	3.1
United Kingdom	4.6	0.4
France	4.5	2.7
Switzerland	3.4	-4.7
Netherlands	2.3	1.6
Belgium	2.3	2.1
Sweden	1.9	1.8
Denmark	1.9	-1.2
Other	1.6	-6.5
Cash	-5.8	-5.8



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

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

Fund Managers' Comments

Despite the global challenges, March was a positive month for global equities, with the healthcare sector outperforming the broader market. From a healthcare subsector perspective, pharmaceuticals, biotechnology, managed care and distributors all experienced strong returns, while healthcare supplies and services, life sciences tools and services, healthcare equipment and healthcare facilities exhibited a more muted performance. The Company's NAV increased by 6.5% in March, in line with the benchmark (MSCI AC World Daily Net TR Health Care Index) which also rose by 6.5%.

Macro backdrop

The Russian offensive into Ukraine continued into March, with hopes for a swift resolution vanishing after numerous inconclusive meetings between the various parties. The global community responded to the invasion by imposing further sanctions on Russia and Belarus, sanctions that are already starting to impact international businesses. Furthermore, commodities, especially oil, agricultural products and certain metals, continued the upwards trajectory that started in late February, given the importance of both countries in their production. These price increases only add more fuel to the already rampant inflationary fire. Understandably, investors accelerated their retreat into safe havens and more defensive sectors.

Many countries have seen a resurgence of COVID-19 cases, with Asia-Pacific especially impacted. We believe this may be due to a combination of less effective vaccines, lower vaccine uptake and lower acquired immunity. China is one example of a government responding quickly to the higher number of infections by forcing cities into full lockdown, including Shanghai, one of the busiest container ports in the world. These lockdowns have further weakened an already fragile global supply chain with many companies warning they might be unable to fulfil orders because some components are unavailable, their factories are shut or they are unable to ship goods.

The disruption of the delivery of healthcare is a key investment theme for the Polar Capital healthcare team, as is the need for effective behavioural health services. During March, the US healthcare insurance and services company UnitedHealth Group invested in both areas, underpinning our view that both opportunities are increasing in importance and offer sustainable growth. They first acquired out-patient mental health provider Refresh Mental Health and then home-health provider LHC Group. In both instances, UnitedHealth Group is looking to improve care coordination, improve outcomes and patient experiences as well as drive better value.

Fund activity

Positive contributors during the reporting period included Horizon Pharma, Acadia Healthcare and Swedish Orphan Biovitrum. Horizon Pharma produced a strong set of FY21 financial results coupled with encouraging FY22 guidance. The company's drug development news flow also continues to be positive. Acadia Healthcare also disclosed a solid set of FY21 results coupled with FY22 guidance that offered relief in the face of nervousness around staff recruitment and wage inflation. Swedish Orphan Biovitrum, a recent addition to the portfolio, published positive clinical data in the field of haemophilia A, potentially offering long-term sustainability for one of its key franchises.

Negative contributors in March were Bio-Rad Laboratories, Baxter International and Eli Lilly & Co. There was no company-specific news flow for Bio-Rad Laboratories during the period, with the stock continuing to struggle alongside its life sciences tools and services peers. With regards to Baxter International, the market is concerned about the company's freight costs, input costs and access

to semiconductors for its smart beds and dialysis businesses. The Fund's lack of exposure to Eli Lilly hurt performance, with the stock performing well alongside a number of its large-cap pharmaceutical peers.

We used some of the uncertainty in the market to increase our exposure to the biotechnology and pharmaceuticals subsectors with the additions of Chugai Pharmaceutical, Incyte Corporation and Swedish Orphan Biovitrum, all of which appear to have positive momentum with existing launches as the market recovers from the COVID-19 pandemic. We also added life sciences tools and services company Sartorius which we believe to be a high-quality operator in end markets with attractive growth prospects. Sales in Abbott Laboratories and Alnylam Pharmaceuticals funded the purchases.

Despite the cocktail of rising inflation, more hawkish central banks and war in eastern Europe, the markets remain incredibly resilient. Importantly, however, we believe the risks of slowing economic activity and/or a recession have not disappeared completely, both of which are scenarios that make the healthcare sector look more attractive on a relative basis. That appeal is heightened further if one takes the view that the utilisation and consumption of healthcare products and services will pick-up as COVID-19 moves away from being a pandemic and becomes more endemic in nature. If that is the case, we could see upwards pressure on revenues for a broad swathe of healthcare companies as we navigate our way through the year.

James Douglas & Gareth Powell

5 April 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 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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