



Trust Fact Sheet

Ordinary Shares

Share Price	306.00p
NAV per share	329.24p
Premium	-
Discount	-7.06%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	114.50p
NAV per share	115.75p
Premium	-
Discount	-1.08%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£431.4m
Total Net Assets	£399.3m
AIC Gearing Ratio	5.06%
AIC Net Cash Ratio	n/a

Fees²

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

Historic Yield (%) **0.65**

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 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.

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.

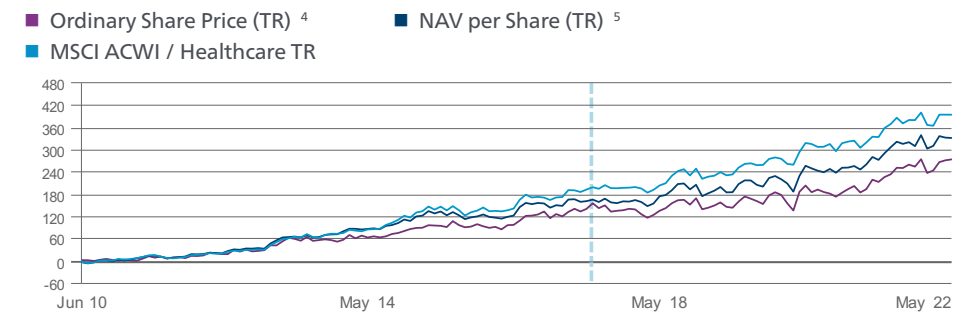
Fund Ratings



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)	0.66	8.70	-0.13	19.45	53.67	48.96	273.97
NAV per Share (TR)	-0.22	5.24	-1.73	15.89	51.36	58.13	331.88
MSCI ACWI / Healthcare TR	-0.02	6.44	-1.17	13.92	48.40	61.09	394.74

Discrete Annual Performance (%)

	Financial YTD	28.05.21 31.05.22	29.05.20 28.05.21	31.05.19 29.05.20	31.05.18 31.05.19	31.05.17 31.05.18
Ordinary Share Price (TR)	6.63	19.45	3.21	24.64	3.49	-2.21
NAV (undiluted per Share)	3.84	15.89	4.47	25.02	4.00	5.02
MSCI ACWI / Healthcare TR	5.00	13.92	3.83	25.47	9.83	3.71

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 May 2022

Top 10 Positions (%)

Johnson & Johnson	8.4
UnitedHealth Group	8.2
Novartis	4.8
Sanofi	3.7
Boston Scientific Corp	3.4
Alcon	3.3
Bristol Myers Squibb	3.1
Bio-Rad Laboratories	3.1
Sartorius AG NPV Pref	3.0
AstraZeneca	3.0

Total 44.1

Total Number of Positions 43

Active Share 77.47%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	82.9
Mid Cap (US\$5 bn - 10 bn)	13.2
Small Cap (<\$5bn)	8.9
Cash	-5.0

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

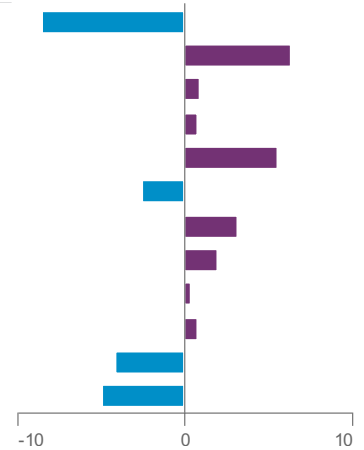
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

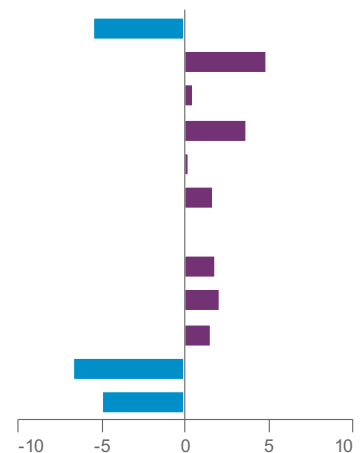
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	32.3	-8.5
Biotechnology	19.5	6.4
Healthcare Equipment	18.7	0.9
Managed Healthcare	10.5	0.8
Healthcare Facilities	7.0	5.6
Life Sciences Tools & Services	5.8	-2.6
Healthcare Supplies	5.5	3.3
Metal & Glass Containers	2.1	2.1
Healthcare Distributors	1.9	0.3
Healthcare Technology	1.7	0.8
Healthcare Services	0.0	-4.1
Cash	-5.0	-5.0



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

	Fund	Relative
United States	62.4	-5.5
Japan	9.1	4.9
Switzerland	8.2	0.5
Germany	5.8	3.8
United Kingdom	4.7	0.3
France	3.7	1.8
Denmark	3.2	0.1
Netherlands	2.6	1.9
Sweden	2.3	2.2
Belgium	1.8	1.6
Other	1.2	-6.6
Cash	-5.0	-5.0



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

Macro backdrop

May was a volatile month for global equity markets, with the healthcare sector performing in line with the broader market. From a healthcare subsector perspective, pharmaceuticals, biotechnology, distributors, and life sciences and tools posted positive returns while healthcare supplies and equipment, healthcare facilities and managed care performed poorly in the month.

Volatility was the main characteristic of the markets: the S&P 500 broke a seven-week long losing strike, soaring over 6.5% in the last full week of May. The impressive rebound was prompted by economic data that seem to suggest inflation has peaked. It will take a few more months to know for certain that inflation has indeed started to moderate, however we believe the conditions for sustained high inflation could start to reverse.

The Fed and central banks around the world have shifted to a more hawkish approach by raising interest rates and quantitative tightening. Although the impact of a stricter monetary policy is a fundamental tool to bring down inflation, the demand/-supply balance is what ultimately influences inflation in the shorter term. At the height of the pandemic, governments put in place munificent fiscal policies which kept demand artificially high while the global supply chain was the most impacted by lockdowns. The supply side is showing signs of improvement with major Chinese cities reopening and comments from companies that some shortages are easing. More importantly, the reduction in fiscal stimulus is already causing demand to fall fairly dramatically, as shown by the likes of Walmart, Target and Amazon pointing to a weaker consumer trend while being over-staffed and carrying excessive inventory.

Despite the positive development on inflation, there are still a number of unknowns that could affect the macroeconomic landscape. First, new COVID-19 variants could spread again and might cause renewed lockdowns across the globe, distressing supply chains once again. Second, the continuation of the war in Ukraine could impact the availability of various natural resources and commodities, of which it and Russia are large producers (titanium; wheat; oil etc). Finally, and most importantly, the labour market remains tight, with many companies competing to attract and retain staff by offering higher bonuses and wages. If this trend does not reverse or moderate, we could see a wage-led inflation spiral.

Sector review

Switching gears to focus on the healthcare sector, M&A is starting to show signs of life following Pfizer's bid for Biohaven Pharmaceutical Holding (Biohaven) and GSK's bid for private company Affinivax. Under the terms of the first agreement, Pfizer will acquire all outstanding shares of Biohaven for \$148.5 per share, gaining global commercialisation rights to migraine asset Nurtec ODT, a CGRP receptor antagonist. Biohaven shareholders will also receive 0.5 of a share of New Biohaven, a new publicly traded company that will retain Biohaven's non-CGRP development stage pipeline compounds. With regards to Affinivax, GSK is set to pay \$2.1bn upfront and up to \$1.2bn in potential milestone payments, with the intention of gaining access to a next-generation 24-valent pneumococcal vaccine candidate in Phase II trials. Further, GSK believe they are acquiring a

potentially disruptive vaccine technology known as MAPS (multiple antigen presenting system).

Fund performance and activity

The Company's NAV declined by 0.22% in May, modestly behind the MSCI AC World Daily Net TR Health Care Index benchmark which declined by 0.02% for the month (all figures in sterling terms).

Positive contributors were Biohaven Pharmaceutical Holding, United Therapeutics and Envista Holdings. Biohaven's performance is a direct result of Pfizer's intention to acquire the asset for a substantial premium, presenting an opportunity to exit the position. On 24 May, United Therapeutics received FDA approval for Tyvaso DPI, an inhalation device for the treatment of pulmonary arterial hypertension. With a clean label, the approval lifts a material overhang from the stock. Envista Holdings performed strongly following a strong set of 1Q22 financial results. More importantly, the company offered upbeat FY22 guidance despite having exposure to China, Russia and Ukraine. A lack of exposure to Roche Holdings was also a positive contributor following a disappointing clinical update from the company's oncology pipeline.

Negative contributors in May were UCB, Genmab and Horizon Therapeutics. UCB received a negative surprise from the FDA with regards the filing for key asset bimekizumab, for the treatment of psoriasis and a number of rheumatology indications. The FDA issued a CRL (a Complete Response Letter) stating that certain inspection observations must be resolved before approving its application. The clinical data for the asset remain compelling, but in the absence of a more precise approval timetable the shares could struggle in the near term. There was no material news flow in the period for Genmab, but Horizon Therapeutics did report 1Q22 financial results. The results in isolation were fine, but there is a concern that 2Q22 consensus forecast for lead drug Tepezza, for thyroid eye disease, may be a touch high. A lack of exposure to Pfizer was also a drag on performance with the stock performing strongly during the month.

There was modest activity during May, with no new buys but we did take profits in Biohaven and also exited the position in Avadel Pharmaceuticals following a regulatory setback for the company's lead asset, in development for the treatment of narcolepsy.

Outlook

We continue to believe the healthcare sector has the characteristics to perform relatively well in either a stagflationary scenario or a more classic recessionary environment. As mentioned in previous commentaries, healthcare stocks carry the lowest earnings and price beta to a variety of macro indicators such as GDP, PMIs and CAIs (current activity indicators) and are therefore less exposed to macro challenges. Additionally, demand for healthcare goods and services is inelastic and pockets of healthcare offer reasonable levels of protection from inflationary pressures given they can pass on costs to their customers, are vertically integrated or have high gross and operating margins that can absorb the additional costs. Finally, during periods of prolonged stagflation, quality companies with high cash-flow generation, solid balance sheets and high returns on equity and investments should perform better than higher growth but less cash-generative businesses, whose value is more sensitive to interest rates.

James Douglas & Gareth Powell

6 June 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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