



Trust Fact Sheet

Ordinary Shares

Share Price	304.00p
NAV per share	329.96p
Premium	-
Discount	-7.87%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	114.50p
NAV per share	115.46p
Premium	-
Discount	-0.83%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£432.3m
Total Net Assets	£400.1m
AIC Gearing Ratio	6.88%
AIC Net Cash Ratio	n/a

Fees²

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

Historic Yield (%) **0.66**

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.

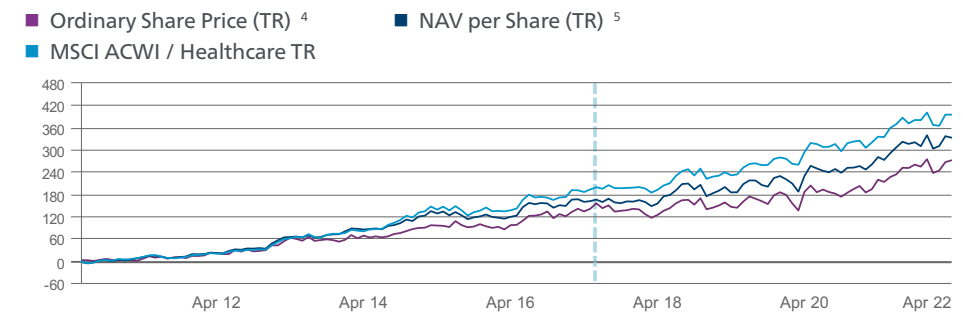
Fund Ratings



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)	1.33	10.14	-0.79	16.42	51.18	47.98	271.52
NAV per Share (TR)	-0.93	7.35	-1.52	13.76	51.93	58.48	332.82
MSCI ACWI / Healthcare TR	-0.01	5.97	-1.15	13.68	49.52	61.13	394.86

Discrete Annual Performance (%)

	Financial YTD	30.04.21	30.04.20	30.04.19	30.04.18	28.04.17
Ordinary Share Price (TR)	5.93	16.42	11.40	16.57	9.74	-4.01
NAV (undiluted per Share)	4.07	13.76	15.48	15.65	11.81	-1.74
MSCI ACWI / Healthcare TR	5.02	13.68	10.50	19.02	13.44	2.05

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 29 April 2022

Top 10 Positions (%)

Johnson & Johnson	8.5
UnitedHealth Group	7.8
Sanofi	5.3
Novartis	4.7
Boston Scientific Corp	3.4
Alcon	3.2
Bristol Myers Squibb	3.1
Horizon Pharma	3.1
AstraZeneca	3.0
Bio-Rad Laboratories	3.0

Total 45.2

Total Number of Positions 45

Active Share 78.99%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	81.8
Mid Cap (US\$5 bn - 10 bn)	15.5
Small Cap (<\$5bn)	9.4
Cash	-6.8

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

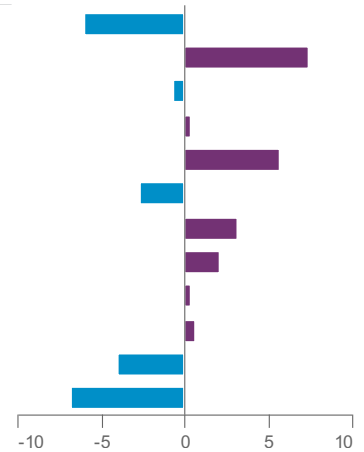
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

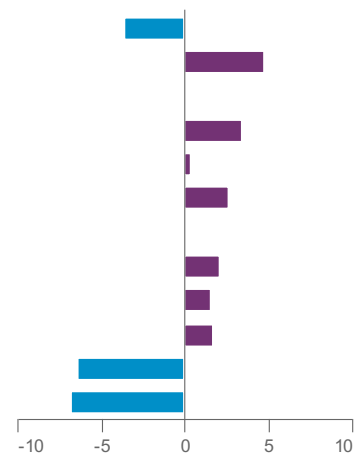
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	34.9	-6.0
Biotechnology	20.4	7.5
Healthcare Equipment	17.2	-0.7
Managed Healthcare	10.2	0.5
Healthcare Facilities	7.2	5.8
Life Sciences Tools & Services	5.6	-2.7
Healthcare Supplies	5.5	3.3
Metal & Glass Containers	2.1	2.1
Healthcare Distributors	2.0	0.4
Healthcare Technology	1.6	0.6
Healthcare Services	0.0	-4.0
Cash	-6.8	-6.8



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

	Fund	Relative
United States	63.7	-3.6
Japan	9.0	4.9
Switzerland	8.1	0.1
France	5.3	3.5
United Kingdom	4.9	0.4
Germany	4.7	2.7
Denmark	3.2	-0.1
Belgium	2.3	2.1
Netherlands	2.2	1.6
Sweden	1.8	1.7
Other	1.6	-6.4
Cash	-6.8	-6.8



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

April was yet another challenging month for global equity markets, with the healthcare sector outperforming the broader market. From a subsector perspective, pharmaceuticals, biotechnology, managed care and distributors lost less than healthcare supplies and services, life sciences tools and services, healthcare equipment and healthcare facilities, which all performed poorly in the month. The Company's NAV decreased by -0.9% in April, behind the benchmark (MSCI AC World Daily Net TR Health Care Index) which was flat for the month.

Market review

Earnings season got underway in mid-April with some near-term, and hopefully acute, challenges overshadowing the sector's strong fundamentals. HCA, a bellwether of the healthcare facilities sector, slumped after reporting that the labour market for healthcare professionals remained tight, with higher levels of temporary staff and wage inflation than anticipated. Other companies within facilities and services offered similar observations, but a common theme was an expectation for improvements in certain labour metrics as the financial year progresses. The earnings season also highlighted that some businesses, with different service lines and staffing needs, are better equipped to deal with the current market conditions than others.

Supply chain issues also featured with the renewed lockdowns in China causing short-term manufacturing and freight bottlenecks. The Russia/Ukraine war is also adversely impacting the availability of essential commodities used in the production of certain medical devices, with titanium and nickel two good examples. Semiconductor and electronic components have also been in short supply which has impacted some companies' ability to deliver on orders. While these are generic challenges for many industries, it is important to note that some companies are better equipped to deal with them and that the demand for healthcare products and services remains strong.

Inflationary pressures also affected a number of companies that released their quarterly results, with energy and freight costs particularly elevated. On top of the inflationary concerns, investors were spooked by Intuitive Surgical (a manufacturer of surgical robots) comments that it noticed a slowdown in capital equipment demand by US hospitals, whose financials are stretched and are therefore redirecting funds to tackle more immediate issues. Thankfully, other MedTech companies allayed fears by stating that capex spending continues to be robust. Finally, rising inflation appears to be impacting consumer sentiment and confidence, as illustrated by Align Technology's disappointing Q1 earnings where they reported a meaningful decline in demand for its clear aligners, very much a discretionary item. The good news for healthcare companies is the essential nature of their products and services underpins confidence in their ability to generate steady revenues, earnings and cash flow.

Near-term supply chain and inflationary pressures aside, we are encouraged to see that some of the key trends we believe will be crucial in shaping the healthcare landscape are starting to play out. As we have discussed previously, we think there is a growing backlog of patients who missed or delayed treatments because of the pandemic. Reassuringly, procedural volumes exhibited strong growth in the quarter (such as Johnson & Johnson posting strong results for their large-joint implant business), showing that patients' behaviour is normalising.

Another accelerating trend is the shifting of volumes from in-patient to out-patient and Ambulatory Surgical Centre (ASC) settings which are anecdotally less affected by labour challenges and where

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healthcare can be delivered more quickly, conveniently and at lower cost. Finally, prevention remains a key area of focus: with Omicron less severe, perhaps due to the unstable nature of the variant or by acquired immunity across the population, routine diagnostic tests saw a significant increase in the quarter, an encouraging sign.

Positive contributors during April were Cytokinetics, Sanofi and Danaher. The strength in Cytokinetics reflects greater enthusiasm for lead pipeline asset aficamten following FDA approval and better-than-expected pricing for a competing asset, Bristol-Myers' Squibb's mavacamten. Sanofi produced a strong set of Q1 financial results, but importantly also reiterated FY22 guidance, albeit with an incrementally positive foreign exchange tailwind. The Fund was not exposed to Danaher which, alongside its life sciences tools and services peers, has had a difficult start to 2022.

Negative contributors were Biohaven Pharmaceutical Holding, Merck & Co and Envista Holdings. During 2021, Biohaven Pharmaceutical Holding regularly released preliminary sales numbers for key migraine asset Nurtec ODT. However, the lack of an early release for Q1 created nervous tension that is reflected in the derating of its shares. The Fund was not exposed to Merck & Co which produced a strong set of Q1 financial results driven by key oncology asset Keytruda, HPV vaccine Gardasil and its Animal Health division. Such was the strength of the first quarter results, Merck & Co's management team upgraded full-year guidance for both revenues and earnings. The weakness in Envista Holdings reflects the company's exposure to Ukraine and Russia, coupled with sympathy with weaker-than-expected Q1 results from dental peer Align Technology.

We initiated positions in Japanese and Swiss pharmaceuticals companies, Daiichi Sankyo and Novartis. The addition of Daiichi Sankyo primarily reflects our enthusiasm for Enhertu. Partnered with AstraZeneca, we believe its commercial potential could drive upside to near and medium-term consensus forecasts. Novartis appears to be well placed to drive strong operational performance through its Innovative Medicines business, with multiple new product launches in areas such as multiple sclerosis and cardiovascular disease. The company also has some late-stage pipeline optionality, especially in oncology. The additions were funded by sales in Amedisys, Baxter International and Hologic.

Outlook

As mentioned previously, staffing pressures, supply chain challenges and inflation have been a feature so far during the Q1 earnings season but, encouragingly, there appears to be confidence that some of these pressures will abate as the year progresses. More importantly, perhaps, there is evidence that patient volumes are picking up and that alternative sites of care are being utilised, both of which are trends we are very much focused on through investment in medical device companies and healthcare facilities and providers.

James Douglas & Gareth Powell

4 May 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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