



Trust Fact Sheet

Ordinary Shares

Share Price	277.00p
NAV per share	308.34p
Premium	-
Discount	-10.16%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	114.50p
NAV per share	114.64p
Premium	-
Discount	-0.12%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£406.1m
Total Net Assets	£373.9m
AIC Gearing Ratio	4.44%
AIC Net Cash Ratio	n/a

Fees²

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

Historic Yield (%) **0.72**

Dividends (pence per share)³

August 2021 (Paid)	1.00
February 2021 (Paid)	1.00
August 2020 (Paid)	1.00
February 2020 (Paid)	1.10

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.

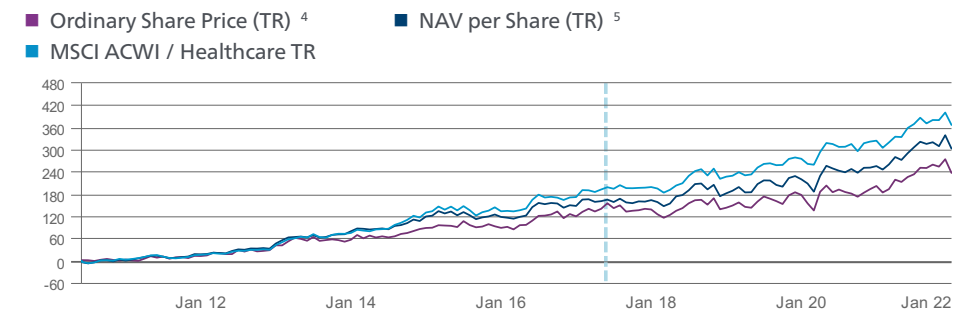
Fund Ratings



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)	-9.92	-6.26	-9.92	11.65	38.59	34.36	237.33
NAV per Share (TR)	-8.26	-4.11	-8.26	13.25	42.74	47.62	303.18
MSCI ACWI / Healthcare TR	-6.72	-2.79	-6.72	9.98	42.66	52.05	366.98

Discrete Annual Performance (%)

	Financial YTD	29.01.21 31.01.22	31.01.20 29.01.21	31.01.19 31.01.20	31.01.18 31.01.19	31.01.17 31.01.18
Ordinary Share Price (TR)	-3.82	11.65	8.69	14.20	1.97	8.48
NAV (undiluted per Share)	-3.06	13.25	11.14	13.40	6.98	6.34
MSCI ACWI / Healthcare TR	-0.89	9.98	13.02	14.77	9.38	9.93

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 January 2022

Top 10 Positions (%)

Johnson & Johnson	8.3
UnitedHealth Group	7.1
AstraZeneca	5.0
Abbott Laboratories	5.0
Bristol Myers Squibb	3.9
Horizon Pharma	3.3
Cooper	3.2
Steris	3.0
Sanofi	3.0
Hologic	3.0

Total 45.0

Total Number of Positions 44

Active Share 77.98%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	78.2
Mid Cap (US\$5 bn - 10 bn)	13.2
Small Cap (<\$5bn)	13.0
Cash	-4.4

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

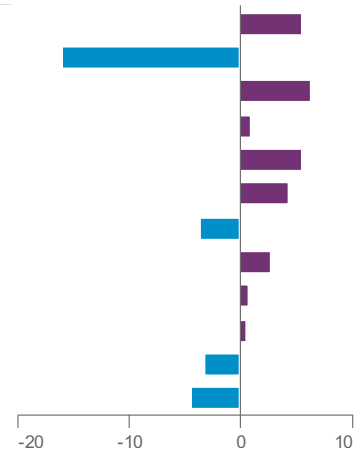
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

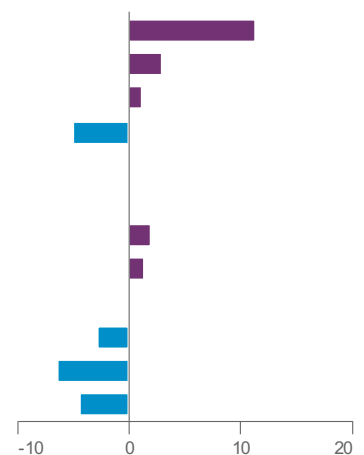
Sector Exposure (%)

	Fund	Relative
Healthcare Equipment	25.1	5.6
Pharmaceuticals	22.8	-15.9
Biotechnology	19.1	6.4
Managed Healthcare	10.0	1.1
Healthcare Supplies	8.3	5.5
Healthcare Facilities	6.0	4.5
Life Sciences Tools & Services	5.4	-3.7
Metal & Glass Containers	2.8	2.8
Healthcare Distributors	2.3	0.9
Healthcare Technology	1.7	0.5
Healthcare Services	0.9	-3.3
Cash	-4.4	-4.4



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

	Fund	Relative
United States	78.8	11.4
United Kingdom	7.1	3.0
France	3.0	1.2
Switzerland	3.0	-5.0
Denmark	2.9	-0.1
Germany	2.2	0.1
Belgium	2.1	2.0
Netherlands	2.1	1.4
Ireland	1.7	-0.3
Japan	1.6	-2.9
Other	0.0	-6.4
Cash	-4.4	-4.4



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

January was a difficult month for global equity markets, with the healthcare sector underperforming the broader market. From a healthcare sub-sector perspective, distributors, healthcare services and pharmaceuticals weathered the January market's turbulence better than healthcare supplies, life sciences tools and services, healthcare equipment, and healthcare facilities. The Company's NAV decreased by 8.3% in January, behind the benchmark (MSCI AC World Daily Net TR Health Care Index) which declined by 6.7% for the month.

Investment background

The Omicron surge peaked in early January in most developed countries, with cases falling rapidly thereafter. Encouragingly, the number of deaths per cases in the Omicron wave has been much lower than previous waves, with Omicron appearing to be less of a burden to healthcare systems either by being less virulent or because societies have greater levels of immunity via acquired immunity, vaccination or a combination of both. We view this as promising as it should now allow healthcare systems to address the ever-increasing backlog of patients waiting for medical intervention.

Despite the positive Omicron development and reopening of global economies, investors' attention in January was dominated by the macroeconomic environment. US inflation reached 7% in December (a level last seen in the late 1970s), which prompted the Fed to adopt a more hawkish stance. Economists now predict there will be as many as five interest rate hikes in the US in 2022. The prospect of much higher rates, persistent inflation and slowing GDP growth spooked the markets and caused a continuation of the growth to value rotation which started in late 2021, where investors fled from high-growth or non-cash-generative companies to companies with less terminal value and better cash generation. This is aptly demonstrated by the NASDAQ 100 Index and the Russell 2000 Index underperforming the S&P 500 by more than 3% and 4%, respectively, in January.

Early in the month, we attended the JP Morgan Health Care Conference, the largest investment symposium in the healthcare industry, where a vast number of companies presented their investment cases. Despite a number of companies highlighting near-term difficulties in the form of high inflation, supply costs and staff shortages, we were encouraged to see ongoing commitment to innovation and an endeavour to not only improve patient care and address unmet medical needs but also to adhere to better ESG practices.

Fund activity

Positive contributors during the reporting period were Moderna, Sanofi and Boston Scientific. A lack of exposure to US biotechnology company Moderna was a positive relative contributor with the stock continuing to struggle, presumably as the market re-assesses not only the future opportunity for COVID-19 vaccines but the broader utility of the company's mRNA platform. Sanofi and Boston Scientific performed strongly during the reporting period, with both companies giving upbeat presentations at the JP Morgan Health Care Conference. Sanofi offered comfort that the base business is performing well and reminded the market it is expecting a number of important pipeline catalysts in the coming months. In a similar vein, Boston Scientific reiterated comments it made at its September 2021 Investor Day with regards to its ability to deliver operating leverage in 2022, despite the inflationary and supply-chain challenges the

medical device industry is facing. Confidence in the company's ability to deliver high single-digit top-line growth is undiminished.

Negative contributors in January were Cytokinetics, Bio-Rad Laboratories and Merck & Co. There was no news flow for either Bio-Rad Laboratories or Cytokinetics during the reporting period, with both stocks caught up in the selling pressure that impacted highly valued, high-growth subsectors such as life sciences tools and services (Bio-Rad Laboratories) and pre-commercial biotechnology companies (Cytokinetics). The lack of ownership of Merck & Co also impacted performance, with the shares performing well on a relative basis following the CEO's presentation at JP Morgan's conference. CEO Robert Davis was keen to impress not only upside relative to consensus for assets such as HPV vaccine Gardasil but also the company's desire to deploy its balance sheet to ensure long-term growth.

In terms of portfolio changes, we exited our holdings in distributor AmerisourceBergen and managed care organisation Centene after a period of strong performance. We also recycled the proceeds from selling Ramsay Health Care into Tenet Healthcare, a healthcare facilities operator that should benefit from the growing shift of procedures from inpatient to outpatient settings and from its exposure to high acuity procedures. Finally, from a positioning perspective, we exited the month with higher absolute exposure to pharmaceuticals and a higher cash level, which we believe should serve us well during a period of market turbulence and macroeconomic uncertainty.

The January selloff has created exciting investment opportunities, and we continue to be constructive on the healthcare investment universe, feeling the sector has strong fundamentals with many established, large-cap companies at the higher end of the quality scale that should be able to weather the near-term macro challenges. Further, if we are correct in our assertion that patients will re-engage with healthcare systems, then upwards pressure on healthcare earnings revisions is a distinct possibility.

James Douglas & Gareth Powell

4 February 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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