



Trust Fact Sheet

Ordinary Shares

Share Price	307.50p
NAV per share	336.11p
Premium	-
Discount	-8.51%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	114.50p
NAV per share	114.35p
Premium	0.13%
Discount	-
ZDP	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£439.7m
Total Net Assets	£407.6m
AIC Gearing Ratio	5.56%
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

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.

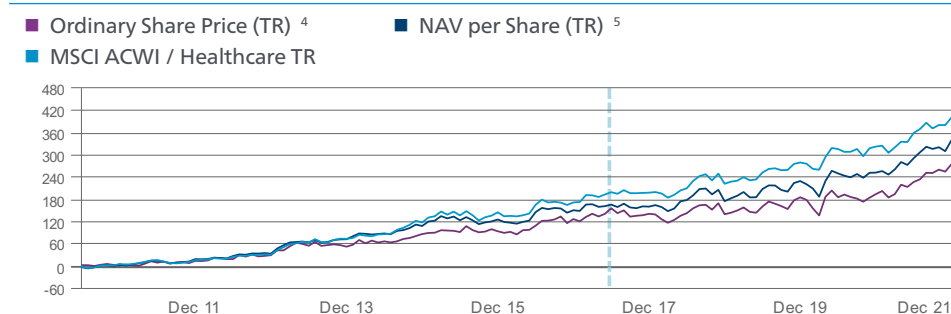
Fund Ratings



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)	5.67	6.77	27.51	27.51	56.52	49.16	274.47
NAV per Share (TR)	7.24	5.67	24.91	24.91	60.03	60.92	339.49
MSCI ACWI / Healthcare TR	4.27	6.24	18.59	18.59	55.70	63.00	400.60

Discrete Annual Performance (%)

	Financial YTD	31.12.20	31.12.19	31.12.18	29.12.17	30.12.16
Ordinary Share Price (TR)	6.77	27.51	2.99	19.19	-0.51	6.27
NAV (undiluted per Share)	5.67	24.91	6.93	19.82	5.65	3.90
MSCI ACWI / Healthcare TR	6.24	18.59	11.32	17.94	8.03	9.74

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 December 2021

Top 10 Positions (%)

Johnson & Johnson	7.5
UnitedHealth Group	6.6
AstraZeneca	4.7
Abbott Laboratories	3.9
Sanofi	3.5
Baxter International	3.2
Bio-Rad Laboratories	3.1
Cooper	3.1
Boston Scientific Corp	3.1
Steris	3.0

Total 41.7

Total Number of Positions 46

Active Share 79.02%

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	78.7
Mid Cap (US\$5 bn - 10 bn)	16.0
Small Cap (<\$5bn)	10.9
Cash	-5.5

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

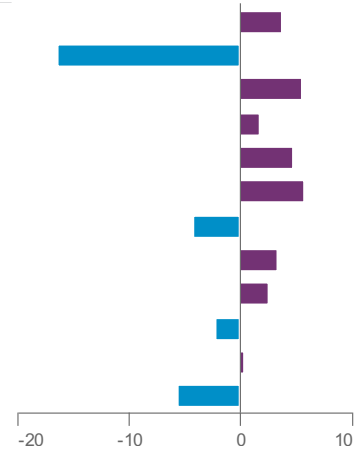
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

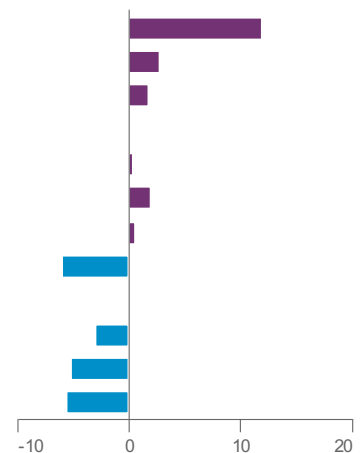
Sector Exposure (%)

	Fund	Relative
Healthcare Equipment	24.0	3.8
Pharmaceuticals	21.0	-16.4
Biotechnology	18.3	5.5
Managed Healthcare	10.6	1.8
Healthcare Supplies	7.9	4.9
Healthcare Facilities	7.3	5.8
Life Sciences Tools & Services	5.6	-4.3
Healthcare Distributors	4.7	3.4
Metal & Glass Containers	2.7	2.7
Healthcare Services	1.8	-2.2
Healthcare Technology	1.7	0.4
Cash	-5.5	-5.5



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

	Fund	Relative
United States	79.1	11.9
United Kingdom	6.7	2.9
France	3.5	1.7
Denmark	3.1	0.0
Germany	2.3	0.3
Belgium	2.2	2.1
Australia	2.2	0.5
Switzerland	2.1	-5.9
Ireland	2.0	0.2
Japan	1.6	-3.0
Other	0.8	-5.2
Cash	-5.5	-5.5



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

Global equity markets were strong in December, with the healthcare sector outperforming the broader market. Looking at the healthcare subsectors in greater detail there was strength across the board with managed care, healthcare services, distributors and facilities all performing well. Pharmaceuticals, biotechnology, equipment and supplies were also in positive territory, just not to the same extent. The Company's NAV increased by 7.2% in November, which was ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which was up 4.3% for the month.

Omicron optimism

Omicron updates, especially out of South Africa, were closely monitored during December with both virulence and transmissibility the key areas of focus. Early data, and subsequent real-world evidence, point to the Omicron variant leading to milder disease compared to the Delta variant (67-73% lower risk of severe disease). Further, it appears Omicron is more likely to impact the nose and throat as opposed to the lungs, as seen with Delta, which could help explain the reduced number of hospital admissions. The scientific community continues to be vigilant, especially given Omicron's enhanced ability to cause re-infections and the variant's greater transmissibility. However, the early signs appear to be encouraging, not just the reduced burden on healthcare systems, but the hope the daily cases peak-to-trough could be rapid (approximately four weeks in South Africa) and we start to move away from a pandemic towards an endemic.

If the Omicron variant does indeed turn out to be less harmful to its host, and cases quickly move from peak-to-trough, then the next big decision could well be how to deal with positive tests, self-isolation and returning to work. With an ever-increasing backlog of patients waiting for medical intervention, the pressure on healthcare systems might be finding the healthcare professionals treating and caring for patients rather than COVID-19 patients themselves.

Fund activity

Positive contributors during the reporting period were Biohaven Pharmaceutical Holding, Envista Holdings and Cytokinetics. Having no exposure to Moderna was also a positive contribution to relative performance. Biohaven Pharmaceutical Holding, having heavily sold-off in November following the deal with Pfizer (Pfizer has acquired the ex-US rights for migraine drug Nurtec ODT), recovered as the market, presumably, reflected on the fundamental value drivers still being intact.

During the reporting period, Envista Holdings announced it has entered into a definitive agreement to acquire Carestream Dental's Intra-Oral Scanner business for \$600m. The business is both high growth and high margin and is consistent with Envista Holdings' long-term strategy to focus on the fastest growing segments of the dental market. The update was well received by the market and put upwards pressure on Envista Holdings' share price.

There was no thesis-changing news flow for Cytokinetics during December. Moderna experienced a material decline in its valuation during the month, with the market starting to question not just the longevity of the COVID-19 vaccine franchise, but the broader utility of the company's mRNA technology platform.

Negative contributors in December were Alnylam Pharmaceuticals, Bio-Rad Laboratories and Medley. The Fund's lack of exposure to Abbvie also negatively impacted performance. There were no updates from Alnylam Pharmaceuticals during December.

However, US biotechnology peer Bridgebio Pharma announced a disappointing clinical update for a product that is being developed for a heart condition known as transthyretin amyloid cardiomyopathy (ATTR-CM). Bridgebio Pharma's product, acoramidis, is being developed for a disease that could potentially compete with Alnylam Pharmaceuticals' Onpattro, which is also being developed for ATTR-CM. Rather than taking the update as a positive, the market focussed on the challenges Alnylam Pharmaceuticals will face with its clinical trial program. There was no material news flow for Bio-Rad Laboratories during the reporting period, although we would note that a scenario whereby Omicron becomes endemic does remove some upside opportunity from life sciences tools and services companies. Medley underperformed, mirroring broader healthcare technology companies that have experienced a significant derating over the past 12 months. We remain constructive here and view the valuation as very attractive given the strong underlying fundamentals. Abbvie performed strongly in December, with the FDA approval of a drug called Rinvoq for active psoriatic arthritis a key catalyst.

In terms of portfolio changes, we added a US biotechnology company, Seagen, to the portfolio. Seagen focusses on oncology and has commercialised assets in the fields of lymphoma, bladder cancer, breast cancer, and cervical cancer. Seagen also has a deep pipeline that, if successfully developed, should put upwards pressure on the company's terminal value.

We continue to be constructive on the healthcare investment universe, feeling optimistic about the opportunities that lie ahead as we, potentially, move into an endemic phase with COVID-19. In that scenario, how healthcare systems deal with the ever-growing backlog of patients will become an important investment consideration, not just deferred elective procedures, but also treating those who might have missed important diagnoses during the COVID-19 crisis.

James Douglas & Gareth Powell

6 January 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.msicibarra.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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