



Trust Fact Sheet

Ordinary Shares

Share Price	315.00p
NAV per share	333.79p
Premium	-
Discount	-5.63%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	114.00p
NAV per share	116.91p
Premium	-
Discount	-2.49%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£436.9m
Total Net Assets	£404.8m
AIC Gearing Ratio	7.43%
AIC Net Cash Ratio	n/a

Fees²

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

Historic Yield (%) **0.63**

Dividends (pence per share)³

August 2022	1.00
February 2022 (Paid)	1.00
August 2021 (Paid)	1.00
February 2021 (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 24 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.

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.

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

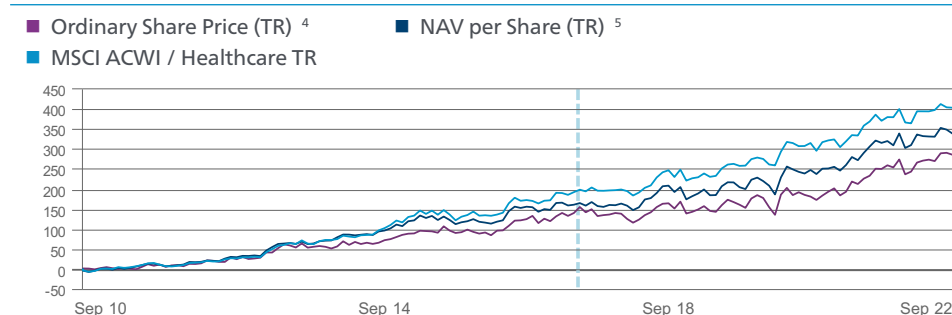
Fund Ratings



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)	-1.25	4.29	3.13	10.11	47.85	53.82	286.19
NAV per Share (TR)	-2.21	1.80	-0.08	5.59	43.97	60.79	339.15
MSCI ACWI / Healthcare TR	-0.19	1.14	0.65	6.93	40.59	64.05	403.85

Discrete Annual Performance (%)

	Financial YTD	30.09.21	30.09.20	30.09.19	28.09.18	29.09.17
Ordinary Share Price (TR)	10.11	10.11	24.55	7.81	-1.35	13.72
NAV (undiluted per Share)	5.59	5.59	19.46	14.14	-1.26	19.83
MSCI ACWI / Healthcare TR	6.93	6.93	13.40	15.95	3.14	17.24

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 30 September 2022

Top 10 Positions (%)

Johnson & Johnson	8.9
UnitedHealth Group	7.3
AbbVie	6.2
AstraZeneca	4.9
Eli Lilly & Co	4.2
Cytokinetics	3.6
Boston Scientific Corp	3.5
Novartis	3.5
Humana	3.4
Alcon	3.0

Total **48.4**
Total Number of Positions **41**
Active Share **73.27%**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	78.5
Mid Cap (US\$5 bn - 10 bn)	16.0
Small Cap (<\$5bn)	12.8
Cash	-7.3

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

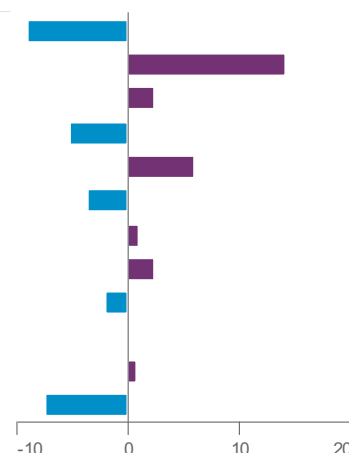
In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

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.

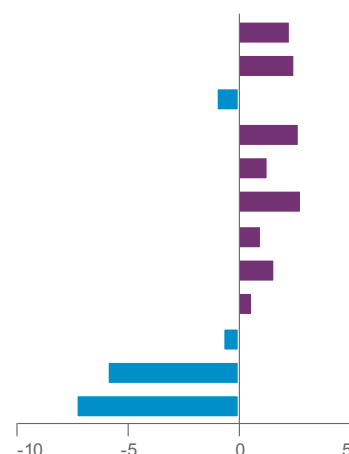
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	31.2	-9.0
Biotechnology	28.3	14.2
Managed Healthcare	13.1	2.3
Healthcare Equipment	12.1	-5.1
Healthcare Facilities	7.4	6.0
Life Sciences Tools & Services	4.4	-3.5
Healthcare Supplies	3.0	1.0
Metal & Glass Containers	2.4	2.4
Healthcare Services	2.1	-2.1
Healthcare Distributors	1.9	0.2
Healthcare Technology	1.5	0.9
Cash	-7.3	-7.3



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

	Fund	Relative
United States	72.2	2.3
Japan	6.8	2.5
Switzerland	6.5	-1.0
United Kingdom	6.4	2.7
Denmark	4.4	1.3
Sweden	2.9	2.8
France	2.6	1.0
Netherlands	2.3	1.6
Germany	2.2	0.6
Ireland	1.0	-0.7
Other	0.0	-5.9
Cash	-7.3	-7.3



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

Registrar
Equiniti Limited, Aspect House, Spencer Road,
Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Custodian
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Fund Managers' Comments

Sector and market review

September saw an extension of August's challenging conditions for global equities. With inflation proving more durable than anticipated, central banks around the world continued to maintain a hawkish tone and delivered interest rate increases in the hope of reining in inflation. The healthcare sector outperformed the broader market with strength across pharmaceutical, biotechnology, managed care and healthcare services. Areas of weakness during the period included life sciences tools and services, facilities, distributors and healthcare equipment and supplies. The Company's NAV declined by 2.2% in September, behind the benchmark (MSCI AC World Daily Net Total Return Health Care Index) which declined by 0.2% (both in sterling terms).

As mentioned above, inflation remains the focus of global central banks. The Fed raised the base rate by a further 75 basis points, following an inflation reading that came in ahead of expectations. Of particular worry is that core inflation, which excludes food and energy, accelerated in August mainly due to the cost of services showing sharp growth. High interest rates in the US coupled with macroeconomic uncertainty propelled the dollar, considered a safe haven, to new heights. The strength of the dollar, which makes imports cheaper but exports less attractive, puts additional pressure on the Fed to find a strategy to curb inflation without plunging the economy into a deep recession.

In the UK, following a parliamentary recess, the new Chancellor of the Exchequer, Kwasi Kwarteng, delivered his first mini-budget, a £45bn package of tax cuts funded by debt. The announcement sent sterling spiralling downwards, close to parity with the dollar, and the 10-year gilt yield soared to 4.6%. The Bank of England was forced to intervene to restore calm and offered to buy back bonds to inject liquidity back in the credit market.

Contributors/detractors

Positive contributors in the month were Zealand Pharma, Revance Therapeutics and Horizon Therapeutics. Zealand Pharma disclosed positive clinical data for key pipeline asset gelpaglutide for the treatment of Short Bowel Syndrome, which is a complex chronic and severe condition associated with reduced or complete loss of intestinal function. Revance Therapeutics, a recent addition to the portfolio, received FDA approval for DAXXIFY, a product that has a longer duration of benefit versus the leading product in the category, Botox. Horizon Therapeutics, a stock that has really struggled since disappointing 2Q22 financial results, reacted well following the disclosure of positive Phase 2 results for pipeline asset dazodalibep for the treatment of a rare disease called Sjogren's Syndrome, a condition that adversely affects parts of the body that produce fluids such as tears and saliva.

Negative contributors were Avantor, Siemens Healthineers and Sartorius. Life sciences tools and services company Avantor continued to struggle following the weak 2Q22 financial results, with the market very much focussed on the disappointing performance of the two recent acquisitions, MasterFlex and Ritter GmbH. With FY22 expectations now re-set, steady quarterly execution is critical for the valuation to rerate and the shares to recover. Siemens Healthineers, alongside a number of European medical device peers, had a challenging month thanks to supply-chain challenges, the ongoing energy crisis and other inflationary pressures that are adversely impacting operating margins and, ultimately, near-term earnings. Sartorius struggled following comments at a broker conference

that the company's order book will slow in 3Q22, which was to be expected given the extremely strong performance in 3Q21.

Fund activity

While frustrating, we believe the volatility in the market presents a terrific opportunity to invest in really exciting investments. During September we added Eli Lilly & Co., HCA Holdings, Option Care Health, Penumbra and Revance Therapeutics (see above) to the portfolio.

With valuation a strong consideration, the investment in HCA Holdings reflects a view that utilisation and patient volumes should accelerate once healthcare systems learn to live with COVID-19. With supportive pricing and the staffing pressure bubble starting to ease, the near and medium-term outlook feels constructive. Option Care Health is a US-based business that provides home and alternate site infusion services. With steady and consistent execution, the investment reflects a view that more and more healthcare services can be effectively delivered in the home. US pharmaceuticals company, Eli Lilly & Co., is in the early stages of new product launches in the areas of diabetes and, potentially, obesity. With a strong track record of commercial execution, better than expected launch trajectories could drive near and medium-term upgrades.

Penumbra offers a range of products addressing patients with acute ischaemic stroke and peripheral vascular diseases such as pulmonary embolism and deep-vein thrombosis. After a difficult period of performance due to COVID-19 and a voluntary product recall, we believe that procedure volumes should start to re-accelerate given the low penetration in the addressable patient population. Furthermore, a new product cycle, with a refreshed portfolio of catheters and an innovative device to aspirate thrombi, should help Penumbra gain market share. The additions were funded by exits from Chugai Pharmaceutical, Envista Holdings, Siemens Healthineers, Steris and UCB.

Outlook

The volatility and downdraft in September are an excellent reminder that equity markets remain nervous and lack conviction, which is perfectly understandable given rampant inflation, rapidly rising interest rates and ongoing geopolitical tension. Despite that insecurity, confidence in healthcare is growing as the industry fundamentals are strong, the demand for healthcare products and services is mostly inelastic, innovation continues unabated and valuations are attractive. With the relative performance of the sector versus the broader market starting to turn positive in the US, an optimistic stance feels absolutely appropriate, both in the near and medium-term.

James Douglas & Gareth Powell

6 October 2022

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