



Trust Fact Sheet

Ordinary Shares

Share Price	326.00p
NAV per share	347.63p
Premium	-
Discount	-6.22%
Capital	121,270,000 shares of 5p*

*Excluding Ordinary shares held in treasury

ZDP Shares

Share Price	114.00p
NAV per share	118.08p
Premium	-
Discount	-3.46%
Capital	32,128,437 shares of 1p

Assets & Gearing¹

Total Gross Assets	£453.7m
Total Net Assets	£421.6m
AIC Gearing Ratio	5.54%
AIC Net Cash Ratio	n/a

Fees²

Management	0.75%
Performance	10.00% over performance hurdle
Ongoing Charges	0.84%

Historic Yield (%) **0.61**

Dividends (pence per share)³

February 2023 (Declared)	1.10
August 2022 (Paid)	1.00
February 2022 (Paid)	1.00
August 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

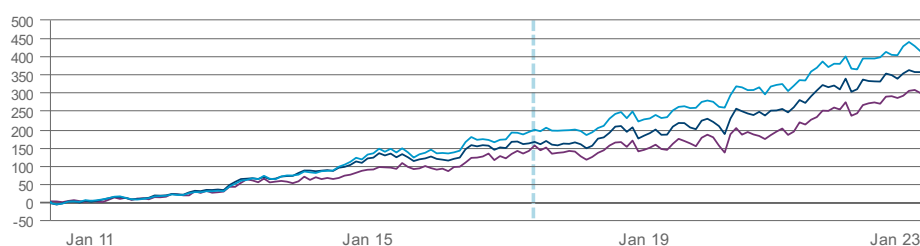


Ratings are not a recommendation.

Performance

Performance Since Launch (%)

- Ordinary Share Price (TR)⁴
- NAV per Share (TR)⁵
- MSCI ACWI / Healthcare TR



	1m	3m	YTD	1yr	3yrs	Since 20.06.17 ⁶	Since Launch
Ordinary Share Price (TR)	-2.10	1.88	-2.10	18.48	43.78	59.20	299.67
NAV per Share (TR)	-0.04	0.81	-0.04	13.44	42.78	67.46	357.35
MSCI ACWI / Healthcare TR	-2.72	-2.61	-2.72	10.21	37.00	67.57	414.66

Discrete Annual Performance (%)

	Financial YTD	31.01.22	29.01.21	31.01.20	31.01.19	31.01.18
Ordinary Share Price (TR)	3.49	18.48	11.65	8.69	14.20	1.97
NAV (undiluted per Share)	4.15	13.44	13.25	11.14	13.40	6.98
MSCI ACWI / Healthcare TR	2.15	10.21	9.98	13.02	14.77	9.38

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 2023

Top 10 Positions (%)

Johnson & Johnson	7.7
AbbVie	5.6
Eli Lilly & Co	5.5
Alcon	3.6
Zealand Pharma A/S	3.3
Boston Scientific Corp	3.0
HCA Holdings	2.9
Merck KGaA	2.9
Sanofi	2.9
Daiichi Sankyo Co	2.8

Total **40.2**
Total Number of Positions **43**
Active Share **80.04%**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	76.6
Mid Cap (US\$5 bn - 10 bn)	12.4
Small Cap (<\$5bn)	16.5
Cash	-5.5

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM	February
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.

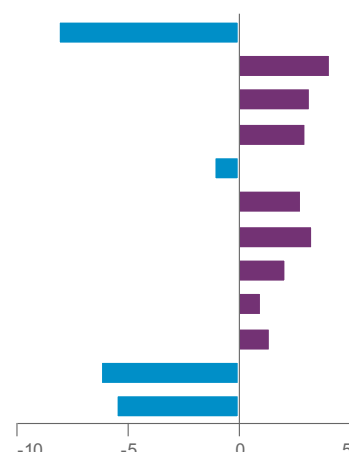
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	32.4	-7.0
Biotechnology	23.7	9.0
Healthcare Equipment	11.0	-6.5
Life Sciences Tools & Services	10.6	2.2
Healthcare Facilities	9.6	8.1
Healthcare Supplies	6.2	4.0
Managed Healthcare	3.4	-6.2
Metal & Glass Containers	2.4	2.4
Healthcare Services	2.3	-1.6
Healthcare Technology	2.0	1.5
Other	1.9	-0.6
Cash	-5.5	-5.5



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

	Fund	Relative
United States	60.3	-8.1
Denmark	7.7	4.1
Japan	7.3	3.2
United Kingdom	6.8	3.0
Switzerland	6.0	-1.1
France	5.2	2.8
Germany	5.2	3.3
India	2.6	2.1
Netherlands	1.6	1.0
Sweden	1.5	1.4
Other	1.1	-6.2
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

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

Market and sector review

The first month of the new year saw a reversal of trends experienced in 2022, with a switch from a defensive positioning to riskier and more economically sensitive areas of the market such as smaller-cap stocks, emerging markets, technology and consumer discretionary. Given the more risk-on approach, the healthcare sector underperformed the broader market. From a healthcare subsector perspective, healthcare supplies and equipment, life sciences tools and services, healthcare facilities, and distributors all posted solid returns, while pharmaceuticals, biotechnology and managed care had a challenging month. The Company's NAV was down 0.04% in January, ahead of the benchmark (MSCI AC World Daily Net Total Return Health Care Index) which was down 2.72% for the month (both in sterling terms).

Early in January, we attended the JP Morgan Global Healthcare Conference in San Francisco, in person, after a two-year hiatus. We had the opportunity to see a large number of companies and listen to their plenary presentations. Among the key topics that have been a point of discussion among investors and attending companies were the impact of inflation, the tight labour market in healthcare systems, supply-chain disruptions, utilisation and the slowdown in biopharma funding. Despite these challenges, many businesses are starting to see green shoots of recovery and anticipating a steady improvement for a number of metrics throughout 2023. This should bode well for the subsectors that were most impacted in the previous year, specifically medical equipment, facilities and life sciences tools and services.

Fund activity

Positive contributors to performance during January were Revance Therapeutics, Pfizer and Lonza Group. **Revance Therapeutic's** share price reflects a very strong launch for newly approved Daxxify for the treatment of frown lines. The Fund was not exposed to **Pfizer**, a stock that has really struggled this year as the market digests material COVID-19-related sales and earnings downgrades. **Lonza Group's** strong performance has been in response to a solid set of FY22 financial results and FY23 guidance that allayed some of the more bearish expectations in the market.

Negative contributors to performance during the period were Cytokinetics, AbbVie and Bayer. There was no thesis-changing news in January from **AbbVie**, with the stock struggling alongside a number of its large-cap biotechnology and pharmaceuticals peers. Likewise with **Cytokinetics**, the company has not offered any updates to the market that would alter one's view of the stock's upside potential. The Fund had no exposure to **Bayer** in the period, a stock that has enjoyed a strong start to the year, with growing expectations for the company's pipeline a key driver.

In terms of trading activity, we added IQVIA Holdings and Merck to the portfolio during the reporting period. **IQVIA Holdings** is one of the world's leading contract research organisations and is well placed to capture business as the biotechnology and pharmaceuticals industries continue to outsource the running of clinical trials. Having suffered a post-COVID-19 derating, we believe the risk/reward at these levels is attractive. **Merck** has three business units in the shape of life sciences, healthcare and electronics. It enjoys a strong position in the fast-growing life sciences industry and has a pipeline of assets in the healthcare division that, if the clinical data is positive, could materially change the outlook for the business. The additions were funded by sales in Swiss-based pharmaceutical company **Novartis**,

US-based medical device company **Penumbra** and US-based health insurer **UnitedHealth Group**.

Outlook

Despite a challenging start to the year, we continue to be constructive on the healthcare sector given the industry's fundamentals are strong, the demand for products and services is robust, innovation continues at pace and valuations are attractive. More importantly, perhaps, it is becoming apparent that COVID-19 is becoming endemic and the demand for vaccines and therapeutics is dramatically reducing. If that trend continues, then a more constructive stance on the areas of the market that have been adversely impacted by the virus is perfectly reasonable and potentially rewarding.

James Douglas & Gareth Powell

5 February 2023

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Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Companies. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Companies' best interest to do so. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Companies.

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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