

Trust Fact Sheet

31 January 2020



Trust Facts

Ordinary Shares

Share Price	232.00p
NAV per share	248.74p
Premium	-
Discount	-6.73%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	109.50p
NAV per share	108.06p
Premium	1.34%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£333.8m
Total Net Assets	£301.6m
AIC Gearing Ratio	5.60%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

0.86

Dividends (p/share)

July 2019 (paid)	1.00
February 2019 (paid)	1.00
July 2018 (paid)	1.00
February 2018 (paid)	1.00

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ³

Management	0.85%
Performance	10% over performance hurdle
Ongoing Charges	1.01%

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.

Company 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.

Dividends

The Company pays two dividends a year.

Life of Company

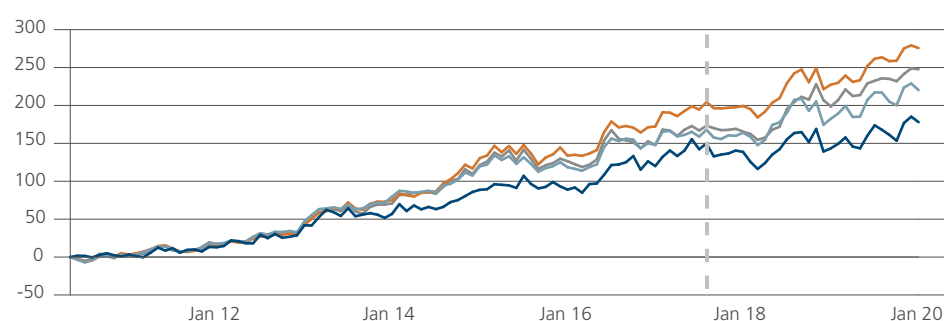
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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.

Performance

Performance Since Launch (%)⁵



	1 month	3 month	YTD	1 year	Since 20/06/17 ⁵	Since Launch
■ Ordinary Share Price (TR) ¹	-2.52	9.69	-2.52	14.20	10.72	177.98
■ NAV per Share (TR) ⁴	-2.66	6.66	-2.66	13.40	17.28	220.31
■ MSCI ACWI / Healthcare TR	-0.93	4.63	-0.93	14.77	22.32	275.67
■ NYSE Arca Pharmaceutical CR	-0.33	4.77	-0.33	16.45	23.89	245.20

Fiscal Year Performance (%)⁶

	YTD	28.09.18 30.09.19	29.09.17 28.09.18	30.09.16 29.09.17	30.09.15 30.09.16
Ordinary Share Price (TR) ¹	6.42	-1.35	13.72	3.41	18.18
NAV per Share (TR) ⁴	5.01	-1.26	19.83	0.60	20.54
MSCI ACWI / Healthcare TR	4.83	3.14	17.24	8.60	22.80
NYSE Arca Pharmaceutical CR	3.79	7.61	15.30	6.35	17.41

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

- The ordinary share price has been adjusted for dividends paid in the period in GBP and reinvested at the ex-dividend date.
- Gearing calculations are exclusive of current year Revenue/Loss.
- 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 relaunched 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.
- 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.
- The Company was restructured on 20 June 2017; represented by the grey dotted line on the performance graph.
- 1-5. For further detail please refer to the Annual Report.
6. The end of the fiscal year for the Company is 30 September each year.

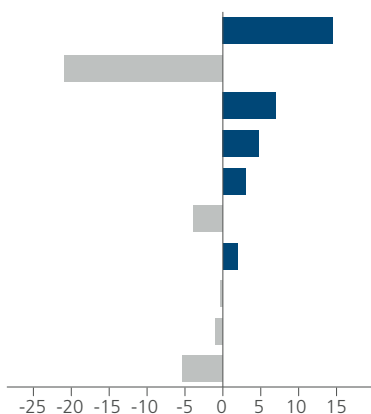
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 January 2020

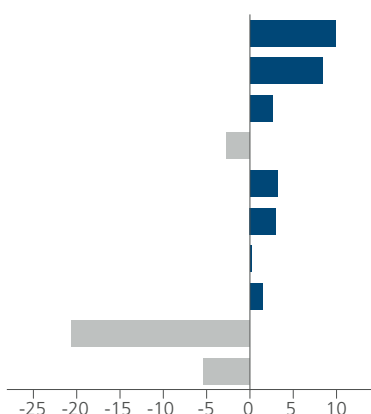
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	33.8	14.5
Pharmaceuticals	23.7	-20.9
Biotechnology	19.6	7.0
Life Sciences Tools & Services	10.6	4.8
Healthcare Services	6.0	3.0
Managed Healthcare	4.5	-3.8
Healthcare Facilities	3.3	2.0
Healthcare Supplies	1.8	-0.3
Other	2.0	-1.0
Cash	-5.3	-5.3



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	72.8	9.9
United Kingdom	12.9	8.3
Denmark	5.1	2.6
Japan	3.6	-2.7
Belgium	3.5	3.1
Spain	3.2	3.0
Germany	2.7	0.2
Canada	1.6	1.5
Other	0.0	-20.6
Cash	-5.3	-5.3



Top 10 Holdings (% of net assets)

GlaxoSmithKline	4.6
Becton Dickinson	4.1
Bristol Myers Squibb	3.9
Zimmer Biomet Holdings	3.6
UCB	3.5
Smith & Nephew	3.4
Bio-Rad Laboratories	3.4
Varian Medical Systems	3.3
HCA Holdings	3.3
Cigna Corp	3.3

Total **36.4**

Total Number of Positions **45**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	93.6
Mid Cap (\$1bn - \$5bn)	4.7
Small Cap (<\$1bn)	7.1
Cash	-5.3

Active Share **84.20%**

The column headed "Fund (%)" refers to the percentage of the Fund's net 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.

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (9th)	February 2020
Listed	London Stock Exchange

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.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitalhealthcaretrust.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

Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

ZDP Shares

ISIN	GB00BDHXP963
SEDOL	BDHXP96
London Stock Exchange	PGHZ

The entire investment portfolio is published in the annual and semi annual reports and as part of the interim management statement.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this list. A list of all recommendations made within the immediately preceding 12 months is available upon request. Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 31 January 2020

January was very much a month of two halves, with the positive momentum in the first three weeks more than evaporating in the last week. Within healthcare, distributors and healthcare equipment performed well, whereas managed care and services struggled. The Company's NAV decreased by 2.66% in January, which was behind the benchmark (Morgan Stanley Global Healthcare Index) which was down 0.93% for the month.

The strong start to 2020 for equity markets, undoubtedly buoyed by supportive central banks, was unfortunately derailed towards the end of the month as coronavirus in China started to spread. A potentially devastating virus, especially for those with compromised immune systems, the outbreak could have implications for the global GDP outlook in 2020 as Chinese consumption, travel and industry temporarily slows or is halted. One hopes that we are near, or even past, the peak of the epidemic and the human suffering is minimised.

With regards healthcare, Bernie Sanders' recent resurgence in the race for the Democratic presidential nomination has created cause for concern. As seen with Elizabeth Warren in 2019, Sanders' more progressive views on healthcare have pressured multiples, especially in the healthcare insurance industry. Our stance remains consistent in that we believe the healthcare sector can climb the wall of worry in 2020 and would use any undue stress to engage in a sector that appears to have strong fundamentals.

With the exception of Eli Lilly's agreement to acquire Dermira, the majority of the newsflow in January focussed on financial releases and the outlook for 2020 that broadly indicated fundamentals in the healthcare industry appear to be strong. The biotechnology and pharmaceutical industries appear to be optimistic about their growth prospects and pipelines, the medical device companies are continuing to enjoy innovation-driven momentum and the end markets in the life sciences and tools industry are in rude health (coronavirus aside).

It is also worth highlighting China. China has been an important growth engine for the healthcare industry for some time but there does appear to be a greater focus on the region at present. For example, the capital equipment and consumables that are manufactured by the life science and tools sector are aligned with a number of the government's investment plans. In terms of the biopharmaceuticals industry, there appears to be a more supportive regulatory environment, not just approval timelines but also reimbursement – an important factor, not just for patients, but for accelerated commercialisation of therapies.

Positive contributors to performance from the growth portfolio during January, on a relative basis, were UCB, Catalent and Unitedhealth Group.

On 10 January, UCB released a positive financial update but we believe the strong share-price performance more reflects optimism around recent product launches and an evolving pipeline. Contract development and manufacturing organisation Catalent gave an upbeat presentation at a conference in January, highlighting the ongoing transformation of the company into one with a much greater focus on the fast-growing biologics market. The positive relative contribution from Unitedhealth Group reflects our underweight position as the healthcare insurance sector came under pressure from Bernie Sanders' recent surge in the polls referenced above.

Negative contributors to performance during January, on a relative basis, were Acadia Pharmaceuticals, Anthem and Johnson & Johnson. There were no updates from Acadia during the reporting period, more a reflection on a difficult period for the US biotechnology sector. Anthem was pressured not just by the the US political environment but also by a disappointing set of 4Q19 results, with medical costs coming in higher than market expectations. Johnson & Johnson reported a set of FY19 financial results on 22 January that were well received by the market, the drag on performance reflects the Fund's underweight positioning.

The innovation portfolio performed well until the latter half of the month when high beta stocks pulled back aggressively. Zealand Pharma was a positive, outperforming on hope for its pipeline heading into 2020. Quotient pulled back over the month on the announcement of its current CFO retiring which negatively impacted the Fund as it remains a large holding. The company potentially has the most disruptive technology of all the holdings in the Fund in multi-billion dollar markets and trades at a very attractive valuation.

We made a number of changes to the growth portfolio during the period.

We have added to our biotechnology positions, via Acadia Pharmaceuticals and Neurocrine Biosciences, reflecting a view that not only is the biotechnology sector underowned but central nervous system assets, in particular, appear to be out of favour. We also added positions in Bristol-Myers Squibb (relatively attractive on valuation with an evolving pipeline), NovoNordisk (accelerating top-line growth with a rich seam of near-term news flow) and H. Lundbeck (negative earnings revision cycle is losing momentum/has bottomed). Sales during the period include Genmab, Merck & Co, Regeneron and Sanofi on the therapeutics side and Danaher, Perkin Elmer and Teleflex on the tools and healthcare equipment side.

In our December commentary we took the view that the markets felt extended and were due a pullback. With coronavirus the catalyst, we are hoping it is short-lived and the market can once again focus on the fundamentals and the supportive liquidity environment. For healthcare specifically, we continue to believe that the sector can climb the wall of worry that relates to the US presidential election.

James Douglas & Gareth Powell

6 February 2020

Fund Managers



James Douglas
Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 20 years of industry experience.



Gareth Powell
Partner

Gareth has co-managed the Trust since launch, he joined Polar Capital in 2007 and has 21 years of industry experience.

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Polar Capital Global Healthcare Trust plc

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