

## Trust Fact Sheet

30 April 2020



### Trust Facts

#### Ordinary Shares

Share Price	238.00p
NAV per share	254.68p
Premium	-
Discount	-6.55%
Capital	121,270,000 shares of 25p

#### ZDP Shares

Share Price	107.50p
NAV per share	108.84p
Premium	-
Discount	-1.23%
Capital	32,128,437 shares of 1p

#### Assets & Gearing <sup>2</sup>

Total Gross Assets	£341.0m
Total Net Assets	£308.8m
AIC Gearing Ratio	10.23%
AIC Net Cash Ratio	0.00%

**Historic Yield (%)** **0.88**

#### Dividends (p/share)

February 2020 (paid)	1.10
July 2019 (paid)	1.00
February 2019 (paid)	1.00
July 2018 (paid)	1.00

#### Benchmark

MSCI All Country World Index / Healthcare (Sterling)

#### Fees <sup>3</sup>

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

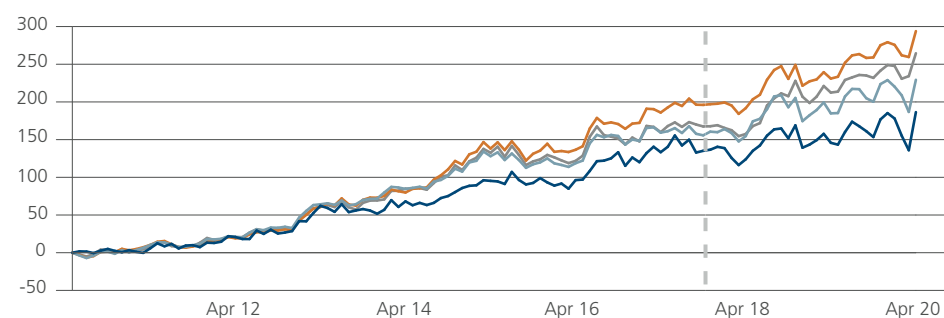
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

### 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 (%)<sup>5</sup>



	1 month	3 month	YTD	1 year	Since 20/06/17 <sup>5</sup>	Since Launch
■ Ordinary Share Price (TR) <sup>1</sup>	21.43	3.05	0.46	16.57	14.11	186.47
■ NAV per Share (TR) <sup>4</sup>	14.87	2.86	0.13	15.65	20.63	229.47
■ MSCI ACWI / Healthcare TR	9.55	4.86	3.89	19.02	28.26	293.93
■ NYSE Arca Pharmaceutical CR	9.08	4.84	4.48	16.71	29.88	261.89

### Financial Year Performance (%)<sup>6</sup>

	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) <sup>1</sup>	9.67	-1.35	13.72	3.41	18.18
NAV per Share (TR) <sup>4</sup>	8.01	-1.26	19.83	0.60	20.54
MSCI ACWI / Healthcare TR	9.92	3.14	17.24	8.60	22.80
NYSE Arca Pharmaceutical CR	8.81	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.

1. The ordinary share price has been adjusted for dividends paid in the period in GBP and reinvested at the ex-dividend date.

2. Gearing calculations are exclusive of current year Revenue/Loss.

3. 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.

4. 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.

5. 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 financial year for the Company is 30 September each year.

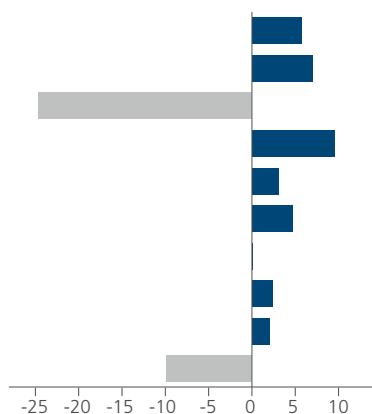
# Polar Capital Global Healthcare Trust plc

## Portfolio Exposure

As at 30 April 2020

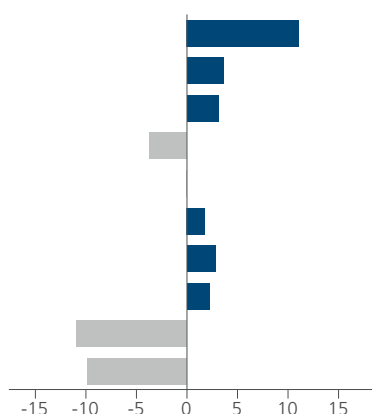
### Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	24.1	5.7
Biotechnology	21.0	7.0
Pharmaceuticals	19.2	-24.6
Life Sciences Tools & Services	15.7	9.5
Managed Healthcare	10.7	3.1
Healthcare Supplies	6.6	4.6
Healthcare Services	4.1	0.1
Healthcare Facilities	3.4	2.3
Other	5.0	2.0
Cash	-9.9	-9.9



### Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	75.1	11.1
Denmark	6.2	3.6
Ireland	5.6	3.1
Switzerland	4.9	-3.7
United Kingdom	4.3	-0.1
Germany	4.1	1.8
Netherlands	3.6	2.8
Spain	2.4	2.2
Other	3.7	-10.9
Cash	-9.9	-9.9



### Top 10 Holdings (% of net assets)

Roche	4.9
UnitedHealth Group	4.9
Medtronic	4.8
Bristol Myers Squibb	4.3
Thermo Fisher Scientific	4.1
Fresenius Medical Care AG & Co	4.1
Centene Corp	3.7
Quintiles Transnational Holdings	3.7
Becton Dickinson	3.6
HCA Holdings	3.4
<b>Total</b>	<b>41.5</b>

**Total Number of Positions 46**

### Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	95.1
Mid Cap (\$1bn - \$5bn)	7.2
Small Cap (<\$1bn)	7.6
Cash	-9.9

**Active Share 80.53%**

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 (10th)	February 2021
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 Depository 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 30 April 2020

April witnessed an incredibly strong rebound in global markets, with healthcare broadly in line following material outperformance in March. Within healthcare, there was strength across the board as the subsectors hit hard in the crash – healthcare facilities, managed care and medical devices – recovering strongly. The biotechnology sector also had a strong month but not to the same degree. The Company's NAV increased by 14.9% in April, ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which was up 9.6% for the month.

The stock market recovery in April has been remarkable and intriguing in equal measure. For want of a better phrase, the arm wrestle between the co-ordinated power of fiscal and monetary stimulus and deteriorating fundamentals has seen the former take the upper hand in the short term. There are parallels across the globe but, focusing on the US for a moment, the comments from the Fed continue to be dovish. More importantly, perhaps, the "great fiscal power of the US" will be leveraged to support an ailing economy that has seen the S&P NTM earnings forecasts collapse and the markets' PE multiple expand. It appears the market is already looking beyond the challenges of 2020 and discounting a strong recovery in 2021.

It is our contention that the market's optimism is based, in part, on the progress that has been made tackling the COVID-19 pandemic. Given the colossal, global effort that involves governments, regulatory bodies and a wide range of healthcare subsectors including biotechnology, pharmaceuticals, medical devices, diagnostics, life sciences and tools, and contract manufacturing organisations, the following attempt at a summary is likely a disservice.

On the testing side, capacity on antigen testing (ie do you have a viral infection?) and antibody testing (i.e. have you been exposed to the virus and generated an immune response?) is ramping up globally with companies such as Abbott, Hologic and Roche major participants. On the pharmaceutical side, Gilead announced positive headline data for their anti-viral agent, remdesivir, the full results of which have yet to be published. In the absence of more details, the most plausible scenario is that the drug will be used in hospitalised patients with respiratory distress. We also eagerly await the outcome of the current trials being run by Roche and Regeneron/Sanofi that are looking at the potential utility of Actemra and Kevzara, respectively, in COVID-19 patients hospitalised with pneumonia.

Finally, there are a number of vaccines that are in the early stages of development with as yet unproven safety and efficacy. We remain cautiously optimistic, but also realistic given the challenges that face the development of vaccines against previously unaddressed human pathogens.

Positive relative contributors in April were Quotient, Incyte and Bio-Rad Laboratories. Quotient, following a very challenging period in March, has recovered strongly driven by the disclosure that it is developing a COVID-19 antibody test plus comfort that the balance sheet is strong enough to support its commercial ambitions. Along with the biotechnology sector, Incyte performed strongly, reflecting not just an attractive valuation but a maturing pipeline and a strong balance sheet. We believe Bio-Rad's positive momentum was in response to the company launching a blood-based immunoassay kit to identify antibodies to COVID-19. We also note that the company holds a significant stake in life sciences and tools company Sartorius that has appreciated materially year to date.

The biggest detractors to performance in the reporting period were stocks not held in the Fund. Interestingly, industry bellwethers Johnson & Johnson, United Healthcare and Pfizer feature most prominently. During a period of turmoil and volatility, all three produced Q1 2020 results and FY20 guidance that calmed the market.

We made a few changes to the portfolio in April, reducing our weighting in pharmaceuticals and increasing our weighting in medical devices. The former reflects our view that slowing prescriptions trends and clinical trial recruitment may be underappreciated by the market following a broadly robust Q1 2020 reporting season and comfort that the sector's dividends are secure. Conversely, we added to our medical device holdings trying to look beyond the Q2 2020 trough, with more of a focus on a possible H2 2020/2021 recovery.

We believe the outlook for healthcare is compelling given we anticipate the demand for healthcare products and services to continue, and in some cases accelerate, post the COVID-19 crisis. In an uncertain world, the resilient growth profile of the healthcare sector offers appeal, with financially sound large-cap companies especially well positioned. There is also, and always will be, a role for those that can innovate and produce highly differentiated therapeutics and technologies. Relative valuations are attractive and we have only just begun to see a change in technical leadership for the sector relative to the S&P 500. Finally, something that has been lost in the COVID-19 noise is a political backdrop in the US that has become more supportive in recent weeks.

**James Douglas & Gareth Powell**

1 May 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.

*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.*

# Polar Capital Global Healthcare Trust plc

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