Polar Capital Global Healthcare Trust plc

Trust Fact Sheet

30 June 2020

Trust Facts

Ordinary Shares

Share Price	237.00p
NAV per share	270.30p
Premium	-
Discount	-12.32%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	107.50p
NAV per share	109.37p
Premium	-
Discount	-1.71%
Capital	32,128,437 shares of 1p

Assets & Gearing [2]

Total Gross Assets	£360.1m
Total Net Assets	£328.0m
AIC Gearing Ratio	4.29%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.89**

Dividends (p/share)

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

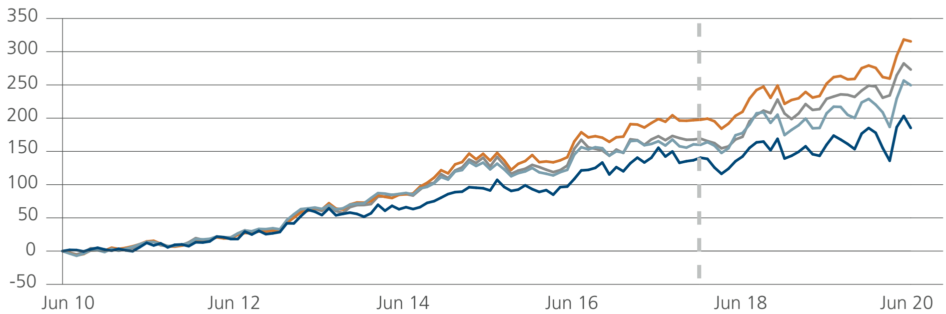
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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]	-5.95	20.92	0.03	9.69	13.63	185.27
NAV per Share (TR)[4]	-1.97	21.91	6.27	13.76	28.03	249.67
MSCI ACWI / Healthcare TR	-0.68	15.55	9.57	18.04	35.28	315.47
NYSE Arca Pharmaceutical CR	-2.42	11.63	6.92	13.51	33.24	273.72

Financial 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]	9.21	-1.35	13.72	3.41	18.18
NAV per Share (TR)[4]	14.63	-1.26	19.83	0.60	20.54
MSCI ACWI / Healthcare TR	15.93	3.14	17.24	8.60	22.80
NYSE Arca Pharmaceutical CR	11.35	7.75	15.43	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 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.
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.

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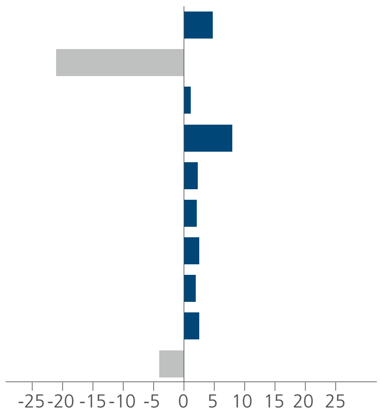
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 June 2020

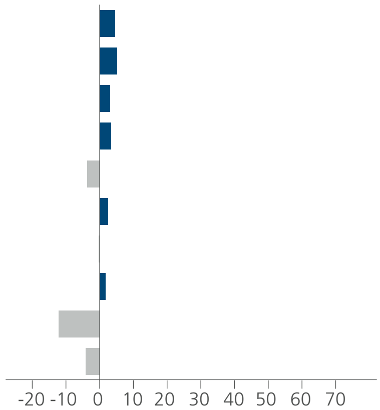
Sector Exposure (%)

	Fund (%)	**Relative** (%)
Biotechnology	20.1	4.7
Pharmaceuticals	19.9	-21.1
Healthcare Equipment	19.8	1.1
Life Sciences Tools & Services	14.9	7.9
Managed Healthcare	9.7	2.3
Healthcare Services	6.1	2.1
Healthcare Supplies	4.6	2.5
Healthcare Distributors	3.3	1.9
Other	5.7	2.6
Cash	-4.1	-4.1



Geographic Exposure (%)

	Fund (%)	**Relative** (%)
United States	67.3	4.5
Netherlands	6.0	5.1
Denmark	5.9	3.1
Germany	5.8	3.3
Switzerland	4.9	-3.7
Ireland	4.7	2.4
United Kingdom	3.9	-0.3
France	3.9	1.6
Other	1.8	-12.1
Cash	-4.1	-4.1



Top 10 Holdings (% of net assets)

UnitedHealth Group	5.6
Roche	4.9
Thermo Fisher Scientific	4.5
Fresenius Medical Care AG & Co	4.1
Medtronic	4.1
Sanofi	3.9
Horizon Pharma	3.4
Becton Dickinson	3.4
Baxter International	3.2
Vertex Pharmaceuticals	3.1
Total	**40.2**
Total Number of Positions	**45**

Market Capitalisation Exposure (%)

Large Cap (>$5bn)	92.2
Mid Cap ($1bn - $5bn)	5.9
Small Cap (<$1bn)	6.0
Cash	-4.1
Active Share	**75.22%**

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 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 30 June 2020

Equity markets were in modest, positive territory in June, losing some momentum following a marked recovery in late March, April and May. The pause for breath is not unreasonable, especially when one considers the re-acceleration of COVID-19 cases in certain regions and the implications for the shape and magnitude of the economic recovery.

With regards to healthcare, biotechnology and life sciences and tools were solid whereas healthcare facilities and managed care had a difficult month, presumably reflecting concerns around volumes and the US elections, respectively. The Company's NAV decreased by 1.97% in June, underperforming the benchmark (Morgan Stanley Global Healthcare Index) which was down 0.7% for the month.

While we continue to adopt a constructive, medium-term stance on the healthcare sector, US politics and political rhetoric should not be ignored given the election is just over four months away. The *status quo* and a second term for Donald Trump is probably the best-case scenario for the healthcare sector but with Joe Biden leading the national polls (www.realclearpolitics.com had Joe Biden with a nearly 10-point lead at the end of June), it is worth reflecting on some key points.

The national polls are interesting, but it is voting within the key states such as Pennsylvania, Michigan, Wisconsin, Florida, Arizona, North Carolina, Iowa and Ohio that probably deserve closer attention. Joe Biden's choice of vice president is also an important consideration, especially given Biden, if elected, may only serve one term as president. This announcement should come before 1 August with a more progressive candidate like Elizabeth Warren likely to cause more volatility for the healthcare sector than a more moderate appointment like Kamala Harris.

A Democratic clean sweep might be a sentiment negative for the healthcare sector, but without a majority in the Senate significant changes in legislation will be tougher to achieve, especially given there may be some conservatism amongst Democrats. As a reminder, in the absence of a 60:40 majority in the Senate, bills need to go through budget reconciliation to get passed.

In terms of healthcare specifically, Joe Biden will invest in the current Affordable Care Act (ACA) infrastructure so areas that could flourish might be managed care companies exposed to the ACA exchanges and/or providers ie hospitals, plus areas that are more insulated from politics such as distributors, life sciences and tools, dental and ophthalmology companies.

There is also a possibility that Biden's administration will look to lower the age requirement to opt in to Medicare to 60 from 65 – approximately 20 million US citizens. Such a policy would have positive implications for those exposed to Medicare Advantage but negative implications for commercial plans.

Drug pricing concerns will undoubtedly be raised, given disquiet from both sides of the aisle, but we believe the more draconian measures such as direct negotiation for drug pricing by the government for Medicare are unlikely to pass. More likely avenues of pursuit might be external reference pricing and mechanisms to control price inflation. Tax reform might also be a consideration for companies that are 100% domiciled in the US.

The COVID-19 crisis has highlighted the importance of innovation and R&D dollars, with the biopharmaceutical industry very much at the fore. As such, the biopharma industry really has a tremendous opportunity to present itself as part of the healthcare solution as opposed to being perceived as part of the problem. The COVID-19 crisis has also, however, served as a reminder that healthcare is an important topic for the general populous and is therefore highly likely to be a regular item on the US political agenda. If Joe Biden's positive momentum continues, sentiment may well adversely impact the market's appetite for healthcare, potentially creating interesting investment opportunities. By contrast, if the negative momentum in Donald Trump's campaign starts to reverse, we could see investor appetite improving sooner rather than later.

June was yet another busy month for clinical news flow, with some standout positives. Starting with Eli Lilly, the company surprised the market by announcing positive data for Verzenio in early-stage breast cancer. Results from a pre-planned interim analysis revealed that Verzenio significantly reduced the risk of breast cancer recurrence or death compared to standard therapy alone. Eli Lilly hopes to file the data with the regulatory authorities before the end of the year, potentially opening up a multi-billion dollar market opportunity.

NovoNordisk also disclosed some positive data in the field of obesity. Of most interest was the phase I data for a novel asset called AM833 used in combination with commercialised asset semaglutide. After 20 weeks of treatment, participants receiving the highest dose of treatment lost an average 17.1% body weight from a mean baseline body weight of 95.1 kg. A yet-to-be established market, obesity could be a really interesting opportunity for NovoNordisk given its prevalence and the co-morbidities often associated with the condition.

Staying in Europe, UCB also produced data in psoriasis that *prima facie* looks best-in-class. Put simply, UCB's psoriasis drug, bimekizumab, looks more effective and works faster than the competition. The challenge from here is one of commercialization, as UCB enters a highly competitive field.

Last, but not least, US biotechnology company Biomarin disclosed encouraging four-year data for its gene therapy, Roctavian, for the treatment of haemophilia A. Importantly, enduring efficacy is an important consideration given the high prices that gene therapies can command.

Positive relative contributors from active positions in June were Horizon Pharma, Biohaven Pharmaceutical and arGEN-X. Horizon Pharma's performance follows on from May and can be attributed to ongoing enthusiasm for the launch of Tepezza, a drug for the treatment for an eye disorder known as thyroid eye disease. Biohaven Pharmaceutical's lead asset, Nurtec for migraine, has only just been launched in the US following its late-February approval but is starting to show very strong prescription trends. arGEN-X's positive momentum continued following the disclosure of compelling data for lead asset in generalised Myasthenia Gravis (a chronic and debilitating auto-immune disease that causes severe muscle weakness).

Detractors to performance were eHealth, Avantor and Bio-Rad Laboratories. An online healthcare insurance broker, eHelath has been impacted by a short report based on the company's underlying profitability. We obviously disagree and view undue weakness as a potential buying opportunity. Avantor, in the life sciences and tools arena, is executing and delivering operationally but does sometimes struggle if the market worries about levered balance sheets. Bio-Rad, also in the life sciences and tools space, is executing above expectations and is likely suffering from profit-taking after a consistent period of outperformance.

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Fund Manager Comments

As at 30 June 2020

We made a few changes to the portfolio in June. We reduced our exposure to medical devices, via sales of Boston Scientific, Dentsply and Stryker, reflecting the uncertainty the industry faces in the face of COVID-19 spikes and the potential for further delays to hospital procedures. We also took profits in Bellus Health, a clinical-stage biotechnology company whose lead asset is in development for the treatment of chronic cough. We recycled some of the proceeds into the biotechnology and pharmaceutical sectors via purchases of Exelixis and Sanofi. Exelixis has an evolving oncology pipeline whilst Sanofi, we believe, is starting to turn the corner under the guidance of new CEO Paul Hudson. With recently-launched assets that are gathering momentum, a cost-conscious CFO plus a strong balance sheet, we feel the optionality is not captured in the current valuation. We also added positions in areas where we feel there may be a level of protection as we head into the November elections. Namely, distributors via Amerisource Bergen and life sciences and tools via Sartorius.

The healthcare sector feels like it has genuine, positive momentum at present, both operationally and technically. That positivity is based on the idea that the demand for innovative healthcare products and value-enhancing services is likely to continue, and in some cases accelerate, post the COVID-19 crisis. Disruptive and differentiated therapeutics and technologies will always have a role to play in healthcare, but in an uncertain world, financially sound, large-cap companies feel especially well positioned. Add in attractive valuations, especially in the US, and technical leadership versus the S&P 500, and you have a near-term setup that looks, at a bare minimum, interesting and, at best, compelling. The US political environment may create some uncertainty, but also some potentially interesting opportunities. To quote Albert Einstein: "In the middle of difficulty lies opportunity."

James Douglas & Gareth Powell

3 July 2020

Fund Managers

James Douglas

Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 28 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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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.mscibarra.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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