

Trust Fact Sheet

30 October 2020



Trust Facts

Ordinary Shares

Share Price	226.00p
NAV per share	260.26p
Premium	-
Discount	-13.16%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	107.50p
NAV per share	110.47p
Premium	-
Discount	-2.69%
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£347.8m
Total Net Assets	£315.6m
AIC Gearing Ratio	4.49%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

0.93

Dividends (p/share)

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

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ³

Management	0.75%
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

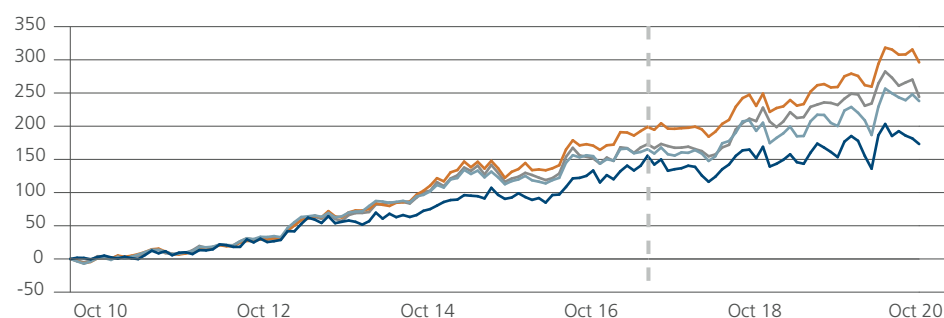
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	-3.00	-6.62	-4.22	7.78	8.79	173.14
■ NAV per Share (TR) ⁴	-2.92	-1.61	2.71	12.54	23.75	237.97
■ MSCI ACWI / Healthcare TR	-4.67	-2.85	4.46	10.32	28.98	296.12
■ NYSE Arca Pharmaceutical CR	-7.04	-4.67	-1.39	3.66	22.87	244.65

Financial Year Performance (%)⁶

	YTD	30.09.19 30.09.20	28.09.18 30.09.19	29.09.17 28.09.18	30.09.16 29.09.17
■ Ordinary Share Price (TR) ¹	-3.00	7.81	-1.35	13.72	3.41
■ NAV per Share (TR) ⁴	-2.92	14.14	-1.26	19.83	0.60
■ MSCI ACWI / Healthcare TR	-4.67	15.95	3.14	17.24	8.60
■ NYSE Arca Pharmaceutical CR	-7.04	10.47	7.75	15.43	6.35

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.

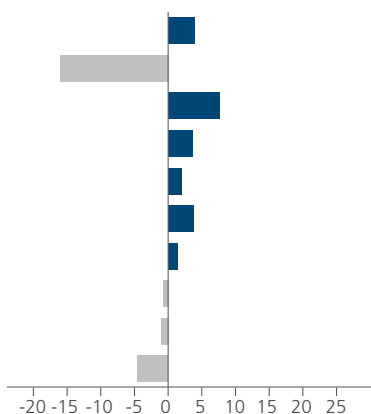
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 October 2020

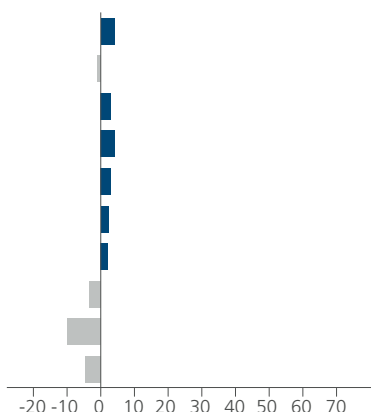
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	24.6	3.9
Pharmaceuticals	22.4	-16.1
Biotechnology	21.5	7.6
Life Sciences Tools & Services	11.8	3.6
Managed Healthcare	9.5	2.0
Healthcare Distributors	5.1	3.8
Healthcare Technology	3.9	1.5
Healthcare Services	2.8	-0.7
Other	2.8	-1.0
Cash	-4.5	-4.5



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	67.7	4.1
Switzerland	7.2	-1.0
Ireland	5.5	3.1
Netherlands	5.3	4.3
Germany	5.1	3.1
Denmark	5.0	2.3
France	4.2	2.2
Japan	2.8	-3.4
Other	1.8	-10.1
Cash	-4.5	-4.5



Top 10 Holdings (% of net assets)

Roche	5.7
Medtronic	5.1
UnitedHealth Group	4.8
Sanofi	4.2
Amgen	3.9
Eli Lilly & Co	3.8
Becton Dickinson	3.7
Avantor	3.6
Amerisourcebergen	3.4
Baxter International	3.4

Total **41.6**

Total Number of Positions **43**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	92.7
Mid Cap (\$1bn - \$5bn)	7.7
Small Cap (<\$1bn)	4.1
Cash	-4.5

Active Share **76.88%**

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 October 2020

Equity markets were indecisive in October, with the healthcare sector underperforming the broader markets. Not too dissimilar to September, the strength early in the month and subsequent weakness thereafter appeared to be closely tied to any optimism and/or pessimism surrounding a potential stimulus package in the US.

Looking at the healthcare subsectors, healthcare supplies and life sciences and tools were strong, driven by the dental names on the supply side and by buoyant end markets on the tools side. The biotechnology and pharmaceuticals subsectors struggled, driven by an underwhelming financial reporting season coupled with concerns that a 'Blue Wave' will sweep the US election, raising the possibility of a tougher stance on drug pricing. The Company's NAV declined 2.9% in October, which was ahead of the benchmark (Morgan Stanley Global Healthcare Index) which was down 4.7% for the month.

At the time of writing, we still have no clarity on who will be the US President for the next four years, nor do we have clarity on the make-up of Congress. It is not too controversial, however, to offer the view that a blue wave is unlikely, that Donald Trump is once again defying the odds and that the Senate may well be in legislative gridlock for some time. What does this mean for healthcare? First, it is reasonable to argue that the more draconian and far-reaching policies on drug pricing might well be off the table for the time being. Secondly, ongoing Republican influence in the Senate could represent a roadblock for a public option on the healthcare insurance side and for tax reform. Focussing on individual subsectors, the biotechnology and pharmaceutical companies could see recent pressure on their valuations reverse. On the managed care side, the absence of a public option would be a positive, as would the absence of tax reform. It would be an oversight, however, to ignore the upcoming Supreme Court hearing. As a reminder, the Affordable Care Act (ACA) could be deemed unconstitutional in a case the Supreme Court will hear oral arguments for on 10 November. We view the likelihood of the ACA being overturned as a low probability event but a potentially high impact one.

Positive relative contributors from active positions in October were Align Technology, Bio-Rad Laboratories and Acadia Pharmaceuticals. Align Technology produced a simply stunning set of 3Q20 financial results, with revenues coming in some 40% ahead of consensus expectations. Importantly, the drivers of performance (a switch to clear aligners from traditional wires and brackets coupled with reduced dentist visits and a digital workflow) are durable and accelerating. Further, the momentum witnessed in Q3 continued into October. Bio-Rad's upwards trajectory reflects strong execution operationally, both from the base business and from the COVID-19 tailwind. The stock's valuation also benefitted from the appreciation of its equity investment in Sartorius which was up strongly during the reporting period. There was no material newsflow from Acadia Pharmaceuticals during the month.

Detractors to performance from active positions in the reporting period were Vertex Pharmaceuticals, Exelixis and Amgen. Vertex disappointed the market by discontinuing a Phase II asset targeting something known as alpha-1 antitrypsin deficiency, a genetic disorder that can lead to lung and liver disease. While we believe the loss of market capitalisation to be excessive (nearly \$15bn on the day), the market is concerned about Vertex's pipeline, terminal value and a perceived need to pursue M&A. There was no newsflow in the period for Exelixis, suffering with the general turmoil in the biotechnology space. The catalyst for Amgen's underperformance was the top-line data for heart failure agent omecamtiv mecarbil. While the trial hit statistical significance for the primary endpoint, (reducing cardiovascular death or heart failure events) the magnitude was underwhelming. Further, there was no reduction in the secondary endpoint of cardiovascular death. The omecamtiv readout was one of several important catalysts from Amgen, with the Phase III data from asthma asset tezepelumab the final major event that could positively re-rate the stock before the year end.

We believe the medium-term outlook for the healthcare industry continues to be positive, and potential legislative paralysis in the Senate is also a perceived positive for the sector, but near-term caution is warranted. The COVID-19 virus is still here, the Phase III results of the various vaccines in development are yet to be disclosed and there is a risk that the outcome of the Presidency is contested, putting any stimulus packages on hold. Updates from the aforementioned events may well create uncertainty, but it is that uncertainty that could create investment opportunities. Fascinating times.

James Douglas & Gareth Powell

5 November 2020

Fund Managers



James Douglas
Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 21 years of industry experience.



Gareth Powell
Co-head of Healthcare

Gareth has co-managed the Trust since launch, he joined Polar Capital in 2007 and has 22 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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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.msicibarra.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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