Polar Capital Global Healthcare Trust plc

Trust Fact Sheet

31 December 2020

Trust Facts

Ordinary Shares

Share Price	243.00p
NAV per share	270.95p
Premium	-
Discount	-10.32%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	109.00p
NAV per share	111.02p
Premium	-
Discount	-1.82%
Capital	32,128,437 shares of 1p

Assets & Gearing [2]

Total Gross Assets	£360.7m
Total Net Assets	£328.6m
AIC Gearing Ratio	2.13%
AIC Net Cash Ratio	n/a

Historic Yield (%) 0.86

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

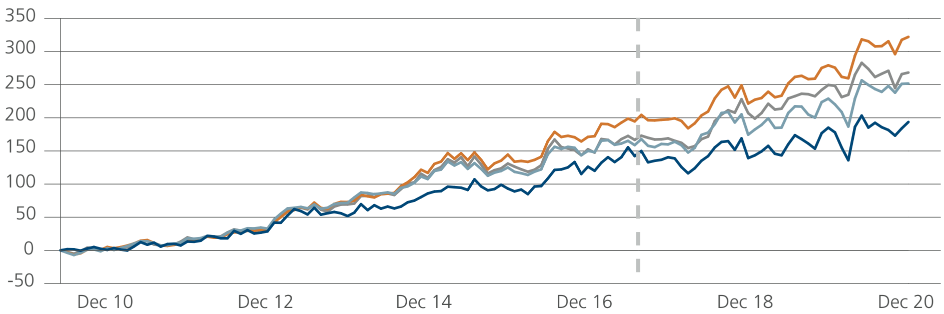
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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]	3.40	4.29	2.99	2.99	16.98	193.68
NAV per Share (TR)[4]	0.14	1.06	6.93	6.93	28.83	251.85
MSCI ACWI / Healthcare TR	1.07	1.59	11.32	11.32	37.44	322.12
NYSE Arca Pharmaceutical CR	0.65	-0.72	5.37	5.37	31.30	268.28

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]	4.29	7.81	-1.35	13.72	3.41
NAV per Share (TR)[4]	1.06	14.14	-1.26	19.83	0.60
MSCI ACWI / Healthcare TR	1.59	15.95	3.14	17.24	8.60
NYSE Arca Pharmaceutical CR	-0.72	10.53	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 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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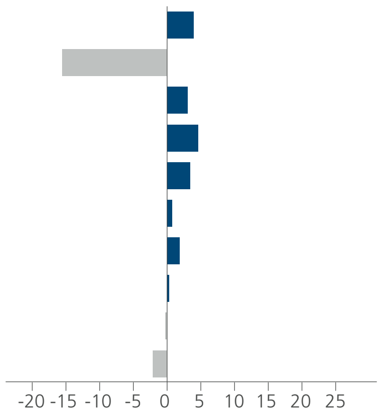
Portfolio Exposure

As at 31 December 2020

Sector Exposure (%)

	Fund (%)	**Relative** (%)
Healthcare Equipment	24.4	3.9
Pharmaceuticals	22.8	-15.5
Biotechnology	16.8	3.0
Life Sciences Tools & Services	12.9	4.6
Managed Healthcare	10.9	3.4
Healthcare Technology	3.3	0.8
Healthcare Distributors	3.3	1.8
Healthcare Supplies	3.0	0.3
Other	4.8	-0.3
Cash	-2.1	-2.1



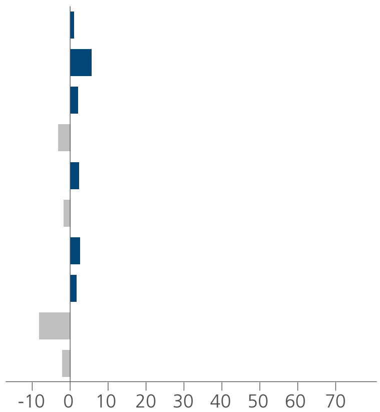
Top 10 Holdings (% of net assets)

UnitedHealth Group	5.5
Medtronic	4.2
AstraZeneca	3.8
Bristol Myers Squibb	3.8
Becton Dickinson	3.7
Koninklijke Philips	3.6
Amgen	3.6
Sanofi	3.6
Roche	3.5
Humana	3.4
Total	**38.7**

Total Number of Positions **47**

Geographic Exposure (%)

	Fund (%)	**Relative** (%)
United States	64.0	1.0
Germany	7.8	5.7
United Kingdom	5.5	2.0
Switzerland	4.9	-3.2
Ireland	4.8	2.3
Japan	4.7	-1.7
Netherlands	3.6	2.6
France	3.6	1.6
Other	3.2	-8.2
Cash	-2.1	-2.1



Market Capitalisation Exposure (%)

Large Cap (>$5bn)	92.1
Mid Cap ($1bn - $5bn)	5.8
Small Cap (<$1bn)	4.2
Cash	-2.1

Active Share **74.64%**

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)	Late January
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 December 2020

Global equity markets finished the year strongly, with the broader markets modestly outperforming the healthcare sector. Following the encouraging updates from the COVID-19 vaccines in November, the positive momentum continued into December with the market focussing more on stimulus measures, especially in the US. Looking at the healthcare subsectors, healthcare facilities and supplies performed strongly whereas the distributors and managed subsector lagged. December also witnessed more enthusiasm for small and mid-caps with the Russell 2000 Index up nearly 9% for the month (+45% for FY20). The Company's NAV increased 0.1% in December, which was behind the benchmark (Morgan Stanley Global Healthcare Index) which was up 1.1%.

Following the positive Phase III data released in early November, the US FDA gave Emergency Use Authorisation to both Pfizer/BioNTech and Moderna's COVID-19 vaccines in December. The UK's Medicines and Healthcare products Regulatory Agency (the MHRA) also approved the AstraZeneca/ Oxford University vaccine, authorising two full doses with the second dose to be administered 4-12 weeks after the first. The challenge for healthcare systems globally now is one of distribution given the Pfizer and Moderna vaccines require super-chilled storage (-70° C and -20°C, respectively). As a reminder, the AstraZeneca vaccine can be stored and transported at normal refrigerated temperatures of 2°C to 8°C, offering potential advantages, especially in some emerging markets. As mentioned above, expectations for a stimulus package further buoyed the markets in December with Congress approving a $900bn package designed to deliver financial aid to millions of families and businesses. The package was paired with a $1.4trn spending bill to fund the federal government until September 2021.

Outside COVID-19 updates, one of the biggest surprises during the reporting period was AstraZeneca's decision to enter into a definitive agreement to acquire US biotechnology company, Alexion. Through a combination of debt and equity the total consideration on announcement was $39bn. *Prima facie*, the deal makes financial sense (double-digit core EPS accretion for the first three years), adds much-needed cashflow to invest in the burgeoning pipeline and offers AstraZeneca the opportunity to start growing its dividend again. To be comfortable with the deal, however, the market will want assurance that Alexion does not depress AstraZeneca's best-in-class revenue growth profile. That comfort might not be immediately available given biosimilar competition to Alexion's key franchise is several years away and AstraZeneca's ability to generate sales synergies will also take time to bear fruit.

Koninklijke Philips also announced an acquisition in December, looking to spend $2.8bn on NASDAQ-listed BioTelemetry, a provider of cardiac diagnostics and monitoring solutions used to identify heart rhythm disorders. Philips' management is hoping that BioTelemetry's industry-leading position will strengthen Philips' presence in the large and growing ambulatory home monitoring market. Looking at the financials, the acquisition is expected to be accretive to sales growth and adjusted EBITA margins and is expected to generate a ROIC that exceeds WACC in year five.

December was also a busy month in terms of investor events with Agilent Technologies, Alnylam Pharmaceuticals, Bio-Rad Laboratories, Centene Corporation, Eli Lilly & Co, Koninklijke Philips, Swedish Orphan Biovitrum (SOBI) and Syneos Health all hosting events, many of which included forward-looking statements. With the possible exception of Centene and SOBI, all offered guidance that either met or exceeded consensus expectations. Eli Lilly & Co.'s comments were especially comforting given some of the near-term pressures facing the pharmaceuticals industry, pressures that include price competition to secure formulary access and a declining commercial mix in the US due to rising unemployment.

Positive contributors from active positions were AdaptHealth, Siemens Healthineers and Chugai Pharmaceuticals. The performance of home-health provider AdaptHealth reflects not just strong industry dynamics but also a reward for an acquisition that looks like it will accelerate near and medium-term growth. Siemens Healthineers' strength reflects greater appreciation for the quality of its imaging business and soon-to-be-acquired radiation oncology business via Varian Medical Systems, coupled with near-term tailwinds for its diagnostics unit. Chugai Pharmaceuticals has recovered from a marked derating heading into the US elections in November, presumably as the market worried about the potential implications of a Democratic blue wave.

Negative contributors from active positions were Quotient, Medley and Sartorius. Quotient lagged after announcing a regulatory delay in the US which, while disappointing, does not change the planned commercial timelines for its key products. There was no material news flow for Medley with weakness likely driven by profit taking as the market shifted to the opening-up trade driven by the positive Phase III COVID-19 vaccine data. With regards Sartorius, the success of the Pfizer and Moderna vaccines disappointed some given that the utility of the company's technologies is more geared to traditional vaccines such as the one from AstraZeneca/ Oxford University.

A few changes were made to the portfolio in December via the additions of Alnylam Pharmaceuticals, Cytokinetics, Encompass Health, PRAH Health Sciences and SOBI. Alnylam Pharmaceuticals has a leading platform using a technology that silences or disables the production of genes that cause specific disease. Cytokinetics, a US-based biotech company, is developing an exciting cardiovascular medicine in mid-stage clinical trials which, if successful, should generate significant upside for the stock. Encompass Health is exploring strategic alternatives for its home health/hospice business, a decision that has the potential to unlock significant value to shareholders. PRAH Health Sciences was added to the portfolio to reflect our positive view on the outsourcing of clinical trials, especially among biotechnology companies that enjoyed a very strong year of financing in 2020. SOBI suffered a marked derating in October following disappointing Phase III data for Avatrombopag, a drug for the treatment of chemotherapy-induced thrombocytopenia (abnormally low levels of blood platelets). With a rich stream of news flow expected in 2021, the risk/reward looks compelling at these levels.

The purchases were funded by sales of Danish pharmaceutical company Novo Nordisk and biotechnology companies Argenx and Exelixis. Novo Nordisk remains a high-quality participant in the field of diabetes but competitive news flow, including that from Eli Lilly, could temper near-term enthusiasm. We took profits in Argenx, and Exelixis was sold due to concerns around the strength of its pipeline relative to patent expiry of its key revenue generating product Cabometyx.

2020 was an extraordinary year for so many, with the human and financial suffering from COVID-19 almost impossible to comprehend. However, the authorisations to start administering the COVID-19 vaccines late in the year capped a remarkable journey of bravery, determination, innovation, co-operation and cutting-edge science. That progress is the basis of optimism as we look at 2021 and beyond. The healthcare industry continues to push scientific boundaries, an important observation, but the upbeat investor days in December also offer a timely reminder that pushing those scientific boundaries can translate into commercial success and exciting investment opportunities.

James Douglas & Gareth Powell

6 January 2021

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.

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