

## Trust Fact Sheet

28 May 2021



### Trust Facts

#### Ordinary Shares

Share Price	258.00p
NAV per share	285.89p
Premium	-
Discount	-9.76%
Capital	121,270,000 shares of 25p

#### ZDP Shares

Share Price	113.50p
NAV per share	112.35p
Premium	1.02%
Discount	-
Capital	32,128,437 shares of 1p

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

Total Gross Assets	£378.8m
Total Net Assets	£346.7m
AIC Gearing Ratio	4.14%
AIC Net Cash Ratio	n/a

**Historic Yield (%)** **0.78**

#### Dividends (p/share)

February 2021 (Paid)	1.00
August 2020 (Paid)	1.00
February 2020 (Paid)	1.10
August 2019 (Paid)	1.00

#### Benchmark

MSCI All Country World Index / Healthcare (Sterling)

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

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

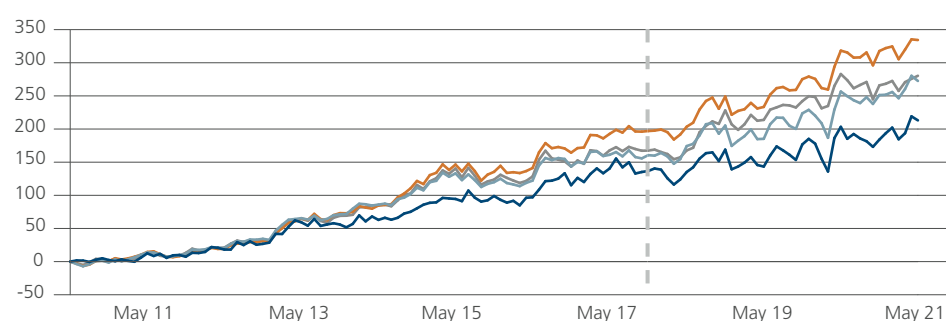
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

### 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 (%)<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>	-1.90	10.02	6.60	3.21	24.70	213.07
■ NAV per Share (TR) <sup>4</sup>	-2.05	7.53	5.91	4.47	36.45	272.65
■ MSCI ACWI / Healthcare TR	-0.23	7.15	2.89	3.83	41.41	334.30
■ NYSE Arca Pharmaceutical CR	1.21	6.38	3.27	-0.69	35.60	280.34

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

	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) <sup>1</sup>	11.18	7.81	-1.35	13.72	3.41
NAV per Share (TR) <sup>4</sup>	7.04	14.14	-1.26	19.83	0.60
MSCI ACWI / Healthcare TR	4.52	15.95	3.14	17.24	8.60
NYSE Arca Pharmaceutical CR	2.53	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.

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

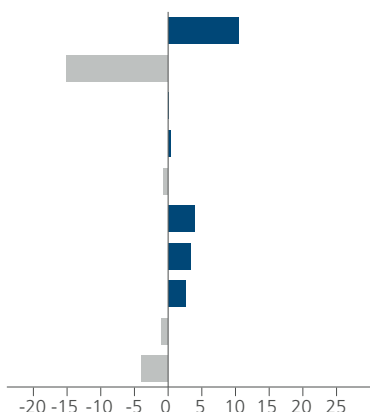
# Polar Capital Global Healthcare Trust plc

## Portfolio Exposure

As at 28 May 2021

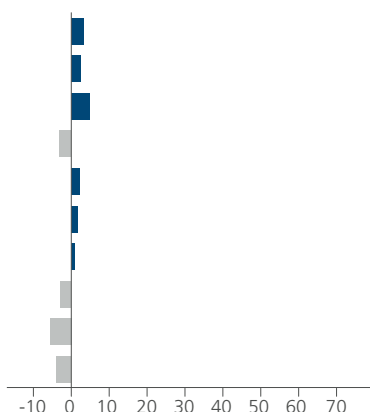
### Sector Exposure (%)

	Fund (%)	Relative (%)
Biotechnology	24.2	10.4
Pharmaceuticals	21.8	-15.1
Healthcare Equipment	20.1	0.0
Life Sciences Tools & Services	9.4	0.4
Managed Healthcare	7.5	-0.7
Healthcare Technology	6.1	3.9
Healthcare Supplies	5.9	3.3
Healthcare Facilities	4.2	2.6
Other	4.7	-1.0
Cash	-4.0	-4.0



### Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	67.7	3.4
United Kingdom	6.1	2.5
Netherlands	5.8	4.8
Switzerland	4.7	-3.1
France	4.2	2.2
Germany	3.8	1.7
Denmark	3.6	0.9
Japan	2.4	-2.8
Other	5.7	-5.6
Cash	-4.0	-4.0



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

Johnson & Johnson	7.6
AstraZeneca	4.8
Bio-Rad Laboratories	4.2
Sanofi	4.2
Bristol Myers Squibb	4.1
Amgen	3.6
Baxter International	3.5
Koninklijke Philips	3.5
Alcon	3.2
Siemens Healthineers AG	3.1

**Total** **41.8**

**Total Number of Positions** **48**

### Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	77.6
Mid Cap (\$5bn - \$10bn)	15.9
Small Cap (<\$5bn)	10.4
Cash	-4.0

**Active Share** **81.13%**

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 (11th)	January 2022
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.polarcapitalglobalhealthcaretrust.co.uk](http://www.polarcapitalglobalhealthcaretrust.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](http://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 28 May 2021

May was a challenging month, with healthcare modestly outperforming the broader market. April's rotation out of growth into value continued into mid-May, with inflation-hedged sectors such as energy materials benefitting. In terms of healthcare, services, facilities and managed care performed strongly whereas healthcare equipment, distributors, life sciences tools and services and biotechnology lagged. The Company's NAV decreased 2.1% in May, which was behind the benchmark (Morgan Stanley Global Healthcare Index) which declined 0.2% for the month.

May has been a productive month in terms of FDA approvals, allaying fears generated earlier in the year that the regulator is toughening its stance. In chronological order, the FDA approved Apellis Pharmaceuticals' Empaveli for the treatment of adults paroxysmal nocturnal hemoglobinuria, a rare blood disease that causes the blood cells to break apart. Approved with a broad label, the update was well received by the market. Johnson & Johnson also received good news with the FDA approving Rybrevant for the treatment of a certain type of non-small cell lung cancer (the product targets a mutation known as EGFR Exon 20). This is the first regulatory approval for a product that was created using Genmab's proprietary DuoBody technology platform, with Genmab set to receive royalties on net sales of Rybrevant.

Sticking with the field of oncology, the FDA also approved Amgen's targeted oncology asset, Lumakras. Approved several weeks ahead of expectations, Lumakras is designed to treat patients with KRAS G12C-mutated non-small cell lung cancer. Last, but not least, Biohaven Pharmaceuticals' migraine drug, Nurtec ODT, received approval for migraine prevention. The approval was based on the results of a Phase III study that revealed Nurtec reduced migraine days by 30% after just one week of every-other-day treatment. Further, after three months of treatment, approximately half of patients experienced at least a 50% reduction in moderate-to-severe migraine days.

There was also some potentially positive news on the political front for the biopharmaceutical industry. According to [www.politico.com](http://www.politico.com), at least 10 caucus moderates are signalling opposition to the Democrat's drug pricing negotiation Bill. More specifically, the group of moderate House Democrats called for a more modest drug pricing overhaul that is bipartisan and would "preserve our invaluable innovation ecosystem". Expect further updates to follow, but early resistance to the drug pricing Bill might mean the biopharmaceuticals' industry avoids a worst-case scenario.

Positive contributors were Centene, Biohaven Pharmaceuticals and Genmab. Managed care company Centene's performance primarily reflects the announcement of new CFO, Drew Asher. Asher, who joined Centene via the WellCare acquisition, had a strong reputation with investors driven by strong financial discipline and an ability to meet and/or exceed earnings targets. As mentioned above, Biohaven Pharmaceuticals received FDA approval for migraine drug Nurtec ODT, for the preventative treatment of migraines. Genmab's strong performance reflects a strong 1Q21 operational update coupled with continued, impressive pipeline progress with both internal and partnered assets.

Negative contributors were Bio-Rad Laboratories, Adapthealth and Baxter International. There was no material news flow for life sciences tools and services company Bio-Rad Laboratories during the period although we do note that the life sciences tools and services sector struggled in May, presumably reflecting the view that the COVID-19 tailwind is, thankfully, coming to an end. Adapthealth continued to struggle following the news that the co-CEO Luke McGee has been formally charged by Danish authorities with alleged tax fraud arising from certain past private activity. Baxter International's poor performance reflects concerns on 2021 guidance and uncertainty ahead of the company's Capital Markets Day in 2H21 when the management team will issue its Long-range Plan for the business.

In terms of portfolio additions, Johnson & Johnson was added, not just for its defensive qualities, but because we believe the company will effectively navigate its way through upcoming patent expiries in the pharmaceuticals' division. We are also seeing early signs that the medical devices unit is recovering after a period of underperformance. The addition of Alcon reflects our confidence that new product launches will drive not just the top line, but also medium-term operating leverage. The recent selloff in life sciences tools and services company Sartorius presented an opportunity to invest in a high-quality, high-growth company that is operating in end-markets that are enjoying buoyant growth. Positions sold to fund the additions were Adapthealth, Acadia Pharmaceuticals, AmerisourceBergen, Medtronic and Zimmer Holdings.

Near term, the broader markets feel like they are lacking direction, understandable given the almost constant inflation/tapering debate. Importantly, however, that tension is starting to create really interesting opportunities, especially the pull-back among the higher-growth companies in the healthcare universe. With the healthcare sector under-owned, and valuations continuing to be supportive, now could be a very good time to be doing some homework and revisiting the sector.

### James Douglas & Gareth Powell

7 June 2021

### Fund Managers



**James Douglas**  
Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 22 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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