

## Trust Fact Sheet

30 September 2021



### Trust Facts

#### Ordinary Shares

Share Price	288.00p
NAV per share	318.07p
Premium	-
Discount	-9.45%
Capital	121,270,000 shares of 25p

#### ZDP Shares

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

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

Total Gross Assets	£417.9m
Total Net Assets	£385.7m
AIC Gearing Ratio	6.06%
AIC Net Cash Ratio	n/a

**Historic Yield (%)** **0.69**

#### Dividends (p/share)

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

#### 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>	-0.17	7.45	19.42	24.55	39.70	250.72
NAV per Share (TR) <sup>4</sup>	-1.40	6.41	18.20	19.46	52.28	315.91
MSCI ACWI / Healthcare TR	-3.15	2.68	11.62	13.40	53.42	371.19

### Discrete Performance (%)<sup>6</sup>

	Financial YTD	30.09.20	30.09.19	28.09.18	29.09.17	30.09.16
Ordinary Share Price (TR)	24.55	24.55	7.81	-1.35	13.72	3.41
NAV (undiluted per Share)	19.46	19.46	14.14	-1.26	19.83	0.60
MSCI ACWI / Healthcare TR	13.40	13.40	15.95	3.14	17.24	8.60

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.

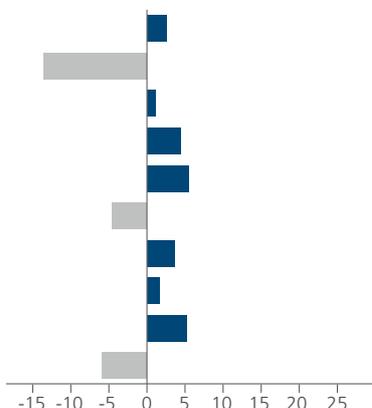
# Polar Capital Global Healthcare Trust plc

## Portfolio Exposure

As at 30 September 2021

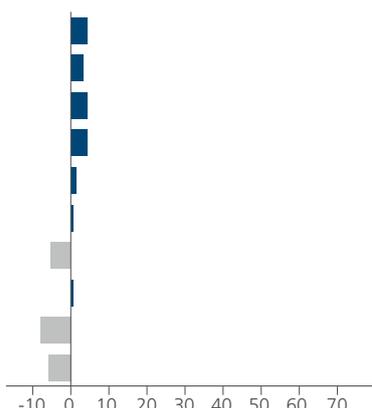
### Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	23.3	2.6
Pharmaceuticals	23.1	-13.5
Biotechnology	14.7	1.1
Managed Healthcare	11.8	4.4
Healthcare Facilities	7.2	5.5
Life Sciences Tools & Services	5.4	-4.6
Healthcare Distributors	4.9	3.7
Healthcare Supplies	4.4	1.7
Other	11.0	5.2
Cash	-5.9	-5.9



### Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	69.1	4.3
United Kingdom	7.2	3.3
France	6.2	4.4
Netherlands	5.2	4.3
Denmark	4.5	1.6
Germany	2.7	0.6
Switzerland	2.5	-5.2
Australia	2.4	0.7
Other	6.1	-8.1
Cash	-5.9	-5.9



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)

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

Johnson & Johnson	7.5
UnitedHealth Group	6.2
AstraZeneca	5.2
Bristol Myers Squibb	4.0
Sanofi	3.5
Baxter International	3.5
Centene Corp	3.0
Steris	2.8
Horizon Pharma	2.8
Boston Scientific Corp	2.8

**Total** **41.3**

**Total Number of Positions** **46**

### Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	78.9
Mid Cap (\$5bn - \$10bn)	14.8
Small Cap (<\$5bn)	12.2
Cash	-5.9

**Active Share** **83.02%**

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 September 2021

September was a challenging month for global equities, with healthcare modestly underperforming the broader market. The period was characterised by the COVID-19 Delta variant-fuelled growth concerns, inflation worries and a Fed update that was perceived to be relatively hawkish versus consensus expectations. In terms of healthcare, the weakness was across the board, with most subsectors in the US down in the mid-single digits percentage range for the month. The Company's NAV declined by 1.4 % in September, which was ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which declined by 3.2% for the month.

Consolidation was the dominant theme for healthcare during September. Swedish Orphan Biovitrum and Hill-Rom Holdings (Hill-Rom) were the subject of bids early in the month. Private equity firm Advent and sovereign wealth fund GIC are working together to acquire Swedish Orphan Biovitrum, an asset where we believe the pipeline assets are undervalued. Baxter International's decision to acquire Hill-Rom accelerates the company's connect care strategy, is accretive to top and bottom-line growth and is expected to generate a high single-digit ROIC by year five. Merck & Co also announced their intention to acquire US biotechnology company Acceleron Pharma (Acceleron) for \$11.5bn. Acceleron's lead pipeline asset is a drug called sotatercept for the treatment of pulmonary hypertension (a type of high blood pressure that affects the arteries in the lungs). Interestingly, Merck & Co stated on the Acceleron call: *"We preserve the ability to pursue additional, meaningful, value-enhancing and innovation-driven business development transactions. BD will remain a high priority, and we will continue to return excess cash to our shareholders through share repurchases"*. Given healthcare is a highly fragmented sector, we would not be surprised if consolidation continues to be a prominent theme over the medium term.

Positive relative contributors in September were Swedish Orphan Biovitrum, Baxter International and Cytokinetics. Swedish Orphan Biovitrum was the beneficiary of an acquisition proposal for SEK235 per share from private equity firm Advent and sovereign wealth fund GIC. Baxter International announced its intention to acquire Hill-Rom Holdings, an update that was well received given Hill-Rom's excellent growth prospects. There was no material news in period for Cytokinetics although a number of mid-cap biotechnology companies with mid to late-stage assets did rally on the news that Merck & Co intends to acquire Acceleron.

Negative relative contributors were Amedisys, AptarGroup and Thermo Fisher Scientific (Thermo Fisher). Amedisys continues to struggle with concerns around staffing and staff turnover in its hospice business, coupled with question marks over 2022's growth prospects. There was no material news for AptarGroup in the period, with the market appearing to remain focussed on the recovery of the pharmaceuticals' unit following an aggressive destocking earlier in the year. We were underweight Thermo Fisher versus the benchmark during September, a stance that adversely impacted performance following a very upbeat investor day that included a robust long-term outlook.

In terms of portfolio changes, following the acquisition announcements, we exited our positions in both Swedish Orphan Biovitrum and Hill-Rom Holdings. We also exited our position in Incyte following a disappointing label update from the FDA for key pipeline driver ruxolitinib cream, for the treatment of atopic dermatitis. We took profits in life sciences tools and services peers Thermo Fisher and Sartorius after impressive periods of performance. Both have positively related to valuations that leave us uncomfortable. The proceeds were recycled into UnitedHealth Group, the sector-leading managed care organisation, Danish hearing aid company GN Store Nord, and dental supplier Envista Holdings.

Navigating the Q3 earnings season could prove interesting given a number of companies have publicly stated that they had underestimated the impact of the Delta variant. Perhaps more important than the impact on Q3 earnings, however, will be the pace of recovery and how the management teams are feeling about the environment into the year-end. Wage inflation will also be a focus, especially for facilities and service providers.

### James Douglas & Gareth Powell

5 October 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**  
Head of Healthcare

Gareth has co-managed the Trust since launch, he joined Polar Capital in 2007 and has 23 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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