

Trust Fact Sheet

30 November 2020



Trust Facts

Ordinary Shares

Share Price	235.00p
NAV per share	270.58p
Premium	-
Discount	-13.15%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	107.50p
NAV per share	110.75p
Premium	-
Discount	-2.94%
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£360.3m
Total Net Assets	£328.1m
AIC Gearing Ratio	1.82%
AIC Net Cash Ratio	n/a

Historic Yield (%) **0.89**

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

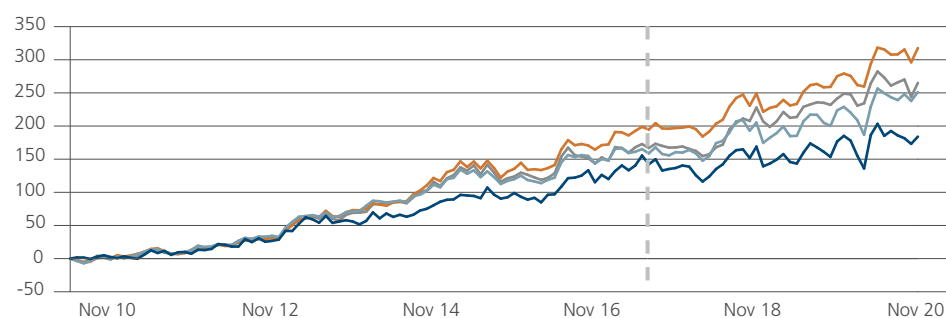
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	3.98	-0.63	-0.40	2.61	13.13	184.01
■ NAV per Share (TR) ⁴	3.96	3.57	6.78	8.54	28.65	251.37
■ MSCI ACWI / Healthcare TR	5.44	2.34	10.14	11.31	35.99	317.66
■ NYSE Arca Pharmaceutical CR	6.10	-0.21	4.63	6.91	30.37	265.68

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	0.86	7.81	-1.35	13.72	3.41
NAV per Share (TR) ⁴	0.92	14.14	-1.26	19.83	0.60
MSCI ACWI / Healthcare TR	0.51	15.95	3.14	17.24	8.60
NYSE Arca Pharmaceutical CR	-1.37	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.

- 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 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.
- 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.

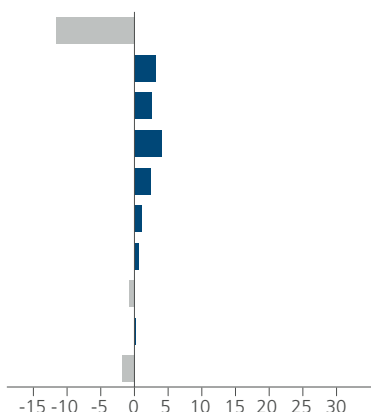
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 November 2020

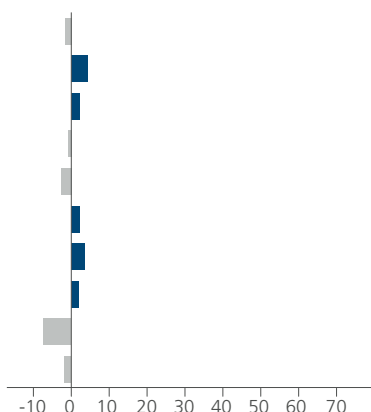
Sector Exposure (%)

	Fund (%)	Relative (%)
Pharmaceuticals	26.8	-11.7
Healthcare Equipment	23.4	3.1
Biotechnology	16.6	2.5
Life Sciences Tools & Services	12.0	4.2
Managed Healthcare	10.0	2.5
Healthcare Technology	3.6	1.1
Healthcare Supplies	3.4	0.7
Healthcare Services	3.0	-0.9
Other	2.9	0.3
Cash	-1.8	-1.8



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	61.5	-1.6
Germany	6.6	4.3
United Kingdom	6.0	2.2
Japan	5.7	-0.9
Switzerland	5.3	-2.8
Denmark	5.1	2.4
Netherlands	4.6	3.6
Ireland	4.4	1.9
Other	2.7	-7.3
Cash	-1.8	-1.8



Top 10 Holdings (% of net assets)

UnitedHealth Group	4.7
AstraZeneca	4.1
Bristol Myers Squibb	4.1
Medtronic	3.9
Novo Nordisk A/S	3.7
Koninklijke Philips	3.5
Eli Lilly & Co	3.4
Roche	3.4
Amgen	3.4
Syneos Health	3.3

Total **37.5**

Total Number of Positions **45**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	91.0
Mid Cap (\$1bn - \$5bn)	5.9
Small Cap (<\$1bn)	4.9
Cash	-1.8

Active Share **72.60%**

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 November 2020

Global equity markets were incredibly strong in November, with the healthcare sector underperforming the broader markets. Positive Phase III COVID-19 vaccine data, coupled with a clearer picture of the political situation in the US, were catalysts for the upwards momentum. Europe was noticeably buoyant, with some indices posting >20% gains for the month. Key drivers behind the European performances were the more cyclical/value oriented areas such as oil and gas, banks, insurance, auto and parts, and travel and leisure. Looking at the healthcare subsectors, healthcare facilities, services and distribution were strong whereas life sciences tools and services, biotechnology and pharmaceuticals lagged. The Company's NAV increased 4.0% in November, which was behind the benchmark (Morgan Stanley Global Healthcare Index) which was up 5.4% for the month.

In chronological order, November started with the US election that was won by Democrat Joe Biden. History would dictate that a Democratic White House is more of a challenge for the healthcare industry than a Republican one, but it is the make-up of Congress that will determine how far-reaching healthcare reform can go. The Republicans hold 50 seats in the Senate, the Democrats effectively hold 48 seats, with two seats yet to be decided. Those two seats are in Georgia and are heading to run-off elections to be held on 5 January 2021. The outcome of those run-offs will determine the make-up of the Senate, a critical factor given it holds sway over judicial nominations and legislative agenda. In short, a divided Congress could create policy gridlock which we believe is a positive for the healthcare industry given it removes the biggest reform risks and therefore the biggest uncertainties.

The larger catalyst for the November rally in equities was the positive Phase III COVID-19 vaccines data released first by Pfizer/BioNTech, then followed by Moderna. Pfizer/BioNTech announced positive results from the first interim analysis of the Phase III study for their vaccine candidate, BNT162b2. The vaccine was found to be >90% effective in preventing COVID-19 in participants without evidence of prior SARS-CoV-2 infection. Importantly, no serious adverse concerns had been observed. A two-dose course, Pfizer/BioNTech will have approximately 50 million doses of BNT162b2 available by the end of 2020, and up to 1.3 billion available in 2021.

Moderna followed Pfizer by disclosing equally, if not more, impressive data for its vaccine, mRNA-1273. Moderna's vaccine's efficacy was 94.1% with 100% efficacy against severe COVID-19. Importantly, mRNA-1273 continues to be generally well tolerated with no serious safety concerns identified to date. Moderna plans to request Emergency Use Authorisation (EUA) from the FDA and also plans to apply for a conditional marketing authorisation from the European Medicines Agency (EMA). In terms of capacity, the company expects to have approximately 20 million doses available in the US by the end of 2020 and is on track to deliver 500 million to one billion doses in 2021.

Outside COVID-19, the most noticeable newsflow for the sector centred on Alzheimer's disease. On 4 November, the FDA released Advisory Briefing Committee (AdCom) Documents discussing the merits of Biogen's Alzheimer's drug aducanumab. The documents appeared to be supportive of approval and did not highlight any concerning safety issues. The update added >40% to Biogen's market capitalisation. Unfortunately, the AdCom that followed a couple of days later was overwhelmingly negative with just one 'yes' vote across the three key efficacy questions. The set-back put significant pressure on Biogen's stock, hitting lows for the year. While it appears unlikely, the drug may yet be approved although it is not often that the FDA ignores the advice of its expert panels.

On a more positive note, Amgen and AstraZeneca disclosed positive Phase III top-line results for their asthma medication, tezepelumab. We have yet to see the full dataset, but the press release offers hope that tezepelumab will be a safe and effective therapeutic option for all asthma patients, not just those that are at the severe end of the disease spectrum.

Positive relative contributors from active positions were diagnostics business Quotient, contract research organisation Syneos Health and US-based biotechnology company Acadia Pharmaceuticals. Quotient continues to inch its way towards the first full commercial menu launch for its disruptive diagnostics platform, MosaiQ, in Europe in early 2021. Further, success on several upcoming milestones over the coming months should re-risk the equity story further. Syneos' strong performance reflects ongoing positive momentum in the business, with the primary driver being non-COVID-19-related work, an important observation given the implications for durability. The company also announced an acquisition (Synteract) which increases the business's exposure to the fast-growing and well-capitalised small and mid-cap market. There was no material newsflow in the reporting period for Chugai Pharmaceutical, with the stock recovering from a marked derating into the US elections. Acadia had a good month with the company's revenues showing terrific resilience in the face of the COVID-19 pandemic, an unusual observation compared to peers that operate in the field of neuroscience. The material, positive rerating of the stock's multiple could also reflect the nearing of a material catalyst, the US regulatory decision for lead drug pimavanserin for the treatment of dementia-related psychosis (expected April 2021).

Negative relative contributors from active positions were Japanese healthcare technology company Medley, life sciences tools and services company Bio-Rad Laboratories and Horizon Pharma. For both Medley and Bio-Rad, strong performers year-to-date, there was little relevant newsflow in the period other than the successful Phase III COVID-19 vaccines data. The positive update was the catalyst for profit-taking in areas perceived to have been beneficiaries from the pandemic, namely telemedicine with Medley and COVID-19 testing with Bio-Rad. In the case of Medley, we believe the use of healthcare technology in Japan is very much in its infancy and will continue to gain traction in a post-COVID-19 world. We continue to believe that Bio-Rad is undervalued as the management team continues to drive both the top-line and operating leverage.

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Fund Manager Comments

As at 30 November 2020

Horizon Pharma's struggles reflect concerns that momentum for its lead asset, Tepezza for thyroid eye disease, is slowing. This might be an accurate observation but possibly too short term given Tepezza has been launched under COVID-19 restrictions and market penetration remains very low.

The volatility in the markets presented us with the opportunity to add to our portfolio. We added positions in UK pharmaceuticals major AstraZeneca and Japanese pharmaceuticals company Chugai. While important for a wide range of obvious reasons, we believe the focus on AstraZeneca's COVID-19 vaccine detracts from the underlying equity story which is one of sector-leading growth and a rapidly evolving pipeline. Chugai also has an attractive growth profile but suffered a dramatic valuation derating leading into the US elections.

We also added a position in German medical device company Siemens Healthineers which we believe has a sector-leading imaging business, has some COVID-19 testing tailwinds in its diagnostics unit and is also in the process of acquiring Varian Medical Systems, a leader in the field of radiation oncology.

The additions to the portfolio were funded by sales in Vertex Pharmaceuticals and Lundbeck, both of which are struggling to re-invent their medium-term growth profiles.

Having suffered from marked ETF outflows in recent weeks, now feels like a good time to take a look at the healthcare sector. The worst-case scenarios in terms of healthcare reform in the US appear to be off the table for now, valuations globally are supportive and the COVID-19 crisis has shown how nimble and innovative the broader industry now is, not just in the field of vaccines but also in terms of therapeutics and testing. The crisis has also encouraged the industry to look at novel ways of using technology to deliver healthcare effectively and efficiently. Some of those structural changes will be in place permanently and should drive sustainable growth and exciting investment opportunities.

James Douglas & Gareth Powell

3 December 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.

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Polar Capital Global Healthcare Trust plc

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