Trust Fact Sheet

26 February 2021

Trust Facts

Ordinary Shares

Share Price	234.50p
NAV per share	269.49p
Premium	-
Discount	-11.80%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	112.00p
NAV per share	111.54p
Premium	0.42%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing [2]

Total Gross Assets	£354.6m
Total Net Assets	£322.4m
AIC Gearing Ratio	3.16%
AIC Net Cash Ratio	n/a

Historic Yield (%) 0.85

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 [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

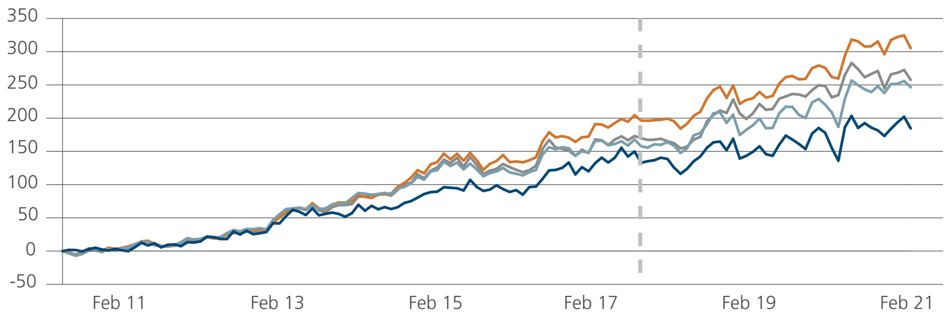
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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]	-5.82	0.19	-3.11	11.51	13.34	184.55
NAV per Share (TR)[4]	-2.65	-1.37	-1.50	12.21	26.89	246.57
MSCI ACWI / Healthcare TR	-4.53	-2.95	-3.98	12.02	31.98	305.34
NYSE Arca Pharmaceutical CR	-4.02	-2.29	-2.92	7.92	27.47	257.53

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]	1.05	7.81	-1.35	13.72	3.41
NAV per Share (TR)[4]	-0.46	14.14	-1.26	19.83	0.60
MSCI ACWI / Healthcare TR	-2.45	15.95	3.14	17.24	8.60
NYSE Arca Pharmaceutical CR	-3.62	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.

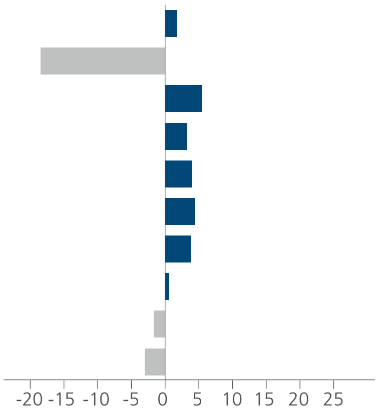
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 26 February 2021

Sector Exposure (%)

	Fund (%)	**Relative** (%)
Healthcare Equipment	22.6	1.8
Pharmaceuticals	19.4	-18.5
Biotechnology	19.3	5.5
Life Sciences Tools & Services	11.8	3.3
Managed Healthcare	11.2	3.9
Healthcare Distributors	5.8	4.4
Healthcare Facilities	5.2	3.8
Healthcare Technology	3.1	0.6
Other	4.7	-1.7
Cash	-3.0	-3.0

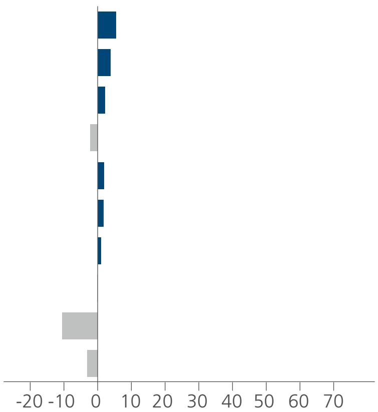


Top 10 Holdings (% of net assets)

UnitedHealth Group	6.6
Medtronic	5.1
AstraZeneca	4.5
Amgen	4.4
Roche	4.4
Bio-Rad Laboratories	4.0
Bristol Myers Squibb	3.9
Sanofi	3.7
Baxter International	3.5
Zimmer Biomet Holdings	3.1
Total	**43.2**
Total Number of Positions	**44**

Geographic Exposure (%)

	Fund (%)	**Relative** (%)
United States	69.4	5.4
Ireland	6.3	3.8
United Kingdom	5.6	2.2
Switzerland	5.6	-2.2
France	3.7	1.8
Netherlands	2.8	1.7
Australia	2.7	0.9
Germany	2.1	-0.1
Other	4.8	-10.5
Cash	-3.0	-3.0



Market Capitalisation Exposure (%)

Large Cap (>$10bn)	76.8
Mid Cap ($5bn - $10bn)	14.0
Small Cap (<$5bn)	12.3
Cash	-3.0
Active Share	**79.36%**

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

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 26 February 2021

Global equity markets' uncertain start to 2021 was evident once again in February, delivering very modest gains, with healthcare a noticeable under-performer. Discussed in greater detail below, rising rates and upwards inflationary pressure are weighing on certain sectors, including pockets of healthcare, with those that fall into the "momentum/growth" bucket suffering the most. Looking at the subsectors in greater detail, facilities and managed healthcare were the best performers in February, with life sciences and tools, biotechnology and pharmaceuticals struggling. The Company's NAV declined 2.7% in February, which was ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which declined 4.5% for the month.

Rising rates, a steepening yield curve and inflation were very much the focus of attention during February. An environment that can be problematic in the short term for highly valued, long-duration assets such as technology, and to a lesser degree biotechnology, life sciences and tools, and pharmaceuticals. As a result, we believe there is some near-term rotation as portfolios reduce their exposure to technology, and pockets of healthcare, and increase their exposure to areas like financials, basic resources, and oil and gas. Positive real-world COVID-19 vaccine data is also adding momentum to the re-opening trade, an observation that is encouraging for areas of the market including travel and leisure. AstraZeneca's vaccine, for example, is able to reduce the risk of COVID-19-related hospitalisations by 94% after the first dose (which compares favourably to Pfizer/BioNTech's vaccine at 85%).

February contained a number of updates that are supportive of some of the underlying themes in healthcare that we believe will drive medium-term growth and, hopefully, yield interesting investment opportunities. We continue to see evidence that the healthcare industry is investing in technologies and services that will make the delivery of healthcare more efficient. During the reporting period, Brookdale Senior Living announced it has agreed to sell 80% of the equity in its hospice, home health and outpatient business to US hospital operator HCA Holdings. This is an interesting investment by HCA in a business that operates 84 outpatient centres, 57 home health agencies and 22 hospices – all locations that could offer lower-cost settings to deliver care. Along similar lines (i.e. delivering care in a lower-cost setting), Cigna announced its intention to acquire MDLive, one of the largest telehealth vendors in the US with particular expertise in the fields of behavioural care and dermatology.

Outsourcing is another industry mega-trend we believe is gathering sustainable momentum, with clinical research organisations (CROs) very well positioned to capitalise. In alphabetical order, CROs IQVIA, PPD, PRA Health Sciences and Syneos Health all produced strong Q4 2020 financial results, coupled with robust outlooks for 2021. On the theme of consolidation, we witnessed a couple of deals in February, with ICON looking to acquire CRO peer PRA Health Sciences, and US pharmaceutical company Merck & Co looking to acquire biotechnology company Pandion Therapeutics. On 26 February, ICON announced it has entered into a definitive agreement to acquire PRAH Health Sciences for a consideration of approximately $12bn. With modest customer overlap, ICON believes the combination will address the growing need for decentralised trial solutions. Interestingly, technology appears to be at the fore with the company focussing on mobile solutions, connected health platforms, home health services and wearables expertise. Merck & Co's proposed acquisition of Pandion brings with it a pipeline of immune modulators with potential utility in auto-immune disease such as ulcerative colitis and systemic lupus erythematosus.

Positive contributors from active positions were Horizon Pharma, PRA Health Sciences and Hill-Rom Holdings. Horizon Pharma continues on a path of exceptional execution, with lead drug Tepezza for thyroid eye disease (TED) generating sales >$800m in 2020 (which compares very favourably to the original guidance of $35m-$40m). The stock also benefitted from a competitor update, with Immunovant announcing they were pausing their TED studies due to evidence of increased LDL cholesterol levels with their asset. PRA Health Sciences' strong execution continues, but it was the $12bn bid from ICON that was the primary driver of the outperformance in the period. Hill-Rom Holdings had no material news in the reporting period other than another strong set of financial results (Q1 2021).

Negative contributors from active positions were Quotient, Incyte and Medley. Quotient was weak due to COVID-19 still impacting timelines on their diagnostic development programs, which remains hugely frustrating but reflects the challenges that a number of development stage companies are still coping with. The technology remains disruptive and the company out of favour with investors but we retain our optimism. Medley announced encouraging long-term revenue and margin goals but over the short to mid-term will invest more than was expected, causing the underperformance. Medley also suffered from the selloff in higher growth companies in favour of more cyclical investments. While exposure to high growth in the portfolio is limited, the long-term potential for Medley should offer the potential for substantial outperformance. Incyte has struggled since reporting a solid set of financial results. The biotech sector has been weak, but Incyte appears to be struggling from a lack of confidence in its late-stage pipeline in the areas of atopic dermatitis and oncology. Updates over the next six months will be critical to addressing those concerns.

In terms of portfolio changes, we took profits in Align Technology, Sartorius and PRA Health Sciences. Both high-quality companies, with strong footholds in large, fast-growing markets, Align Technology (dental) and Sartorius (bioprocessing) are carrying valuations that are starting to feel a little stretched in the near term so felt it prudent to take profits. As mentioned above, PRA Health Sciences was subject to a bid from CRO peer ICON so we exited the position. We also sold Fresenius Medical Care and US managed care organisation Humana. Alongside the profit warning, Fresenius' management team did reiterate its medium-term financial guidance, but to get there they will have to navigate a challenging and lengthy restructuring program. We continue to be constructive on the managed care industry but feel that concerns surrounding solvency of the Medicare Trust Fund could prove to be a near-term overhang for Humana given its exposure to the Medicare marketplace.

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.

Fund Manager Comments

As at 26 February 2021

We re-cycled the proceeds from the sales into a number of investments that we believe feed directly into our core investment themes. One was Aptar Group, a contract development and manufacturing organisation (CDMO) should benefit from outsourcing tailwinds. We also started a position in Cooper Companies, a US-based medical device company with a potentially disruptive myopia technology, and Molina Healthcare, a business that provides managed healthcare services under the Medicaid and Medicare programs. Last, but not least, we started a position in Arcutis Biotherapeutics, a small-cap biotechnology company with an innovative, late-stage asset for the topical treatment of plaque psoriasis.

Following on from January, February contained a number of updates that underpin our enthusiasm for underlying themes and the opportunity set that healthcare presents. Management teams are continuing to make investments today, both organically and inorganically, that should drive much-needed efficiencies over the medium term. Outsourcing will continue to be an opportunity, with ICON's proposed acquisition of PRAH Health Science providing further evidence that, especially in the world of CROs, is it not just a short-term phenomenon. We believe that strong balance sheets will continue to be deployed in a highly fragmented market, as companies look to acquire technologies and platforms as well as pursuing external avenues of growth. Last, but not least, prevention may also continue to be a central pillar of healthcare systems, with no better example offered than the COVID-19 vaccines' ability to keep patients out of hospital.

James Douglas & Gareth Powell

8 March 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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