

Trust Fact Sheet

31 December 2019



Trust Facts

Ordinary Shares

Share Price	238.00p
NAV per share	255.53p
Premium	-
Discount	-6.86%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	108.50p
NAV per share	107.79p
Premium	0.66%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£342.0m
Total Net Assets	£309.9m
AIC Gearing Ratio	9.57%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

0.84

Dividends (p/share)

July 2019 (paid)	1.00
February 2019 (paid)	1.00
July 2018 (paid)	1.00
February 2018 (paid)	1.00

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ³

Management	0.85%
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

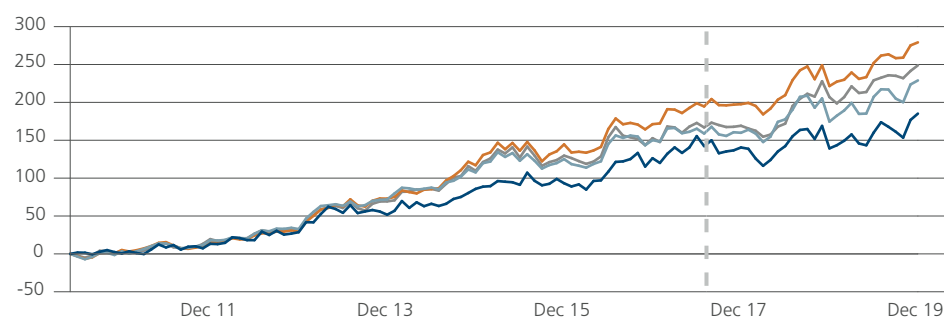
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	3.03	9.17	19.19	19.19	13.59	185.17
■ NAV per Share (TR) ⁴	1.64	7.87	19.82	19.82	20.48	229.05
■ MSCI ACWI / Healthcare TR	1.06	5.81	17.94	17.94	23.47	279.20
■ NYSE Arca Pharmaceutical CR	2.19	4.14	13.67	13.67	24.31	246.36

Fiscal Year Performance (%)⁶

	YTD	28.09.18 30.09.19	29.09.17 28.09.18	30.09.16 29.09.17	30.09.15 30.09.16
Ordinary Share Price (TR) ¹	9.17	-1.35	13.72	3.41	18.18
NAV per Share (TR) ⁴	7.87	-1.26	19.83	0.60	20.54
MSCI ACWI / Healthcare TR	5.81	3.14	17.24	8.60	22.80
NYSE Arca Pharmaceutical CR	4.14	7.61	15.30	6.35	17.41

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 fiscal year for the Company is 30 September each year.

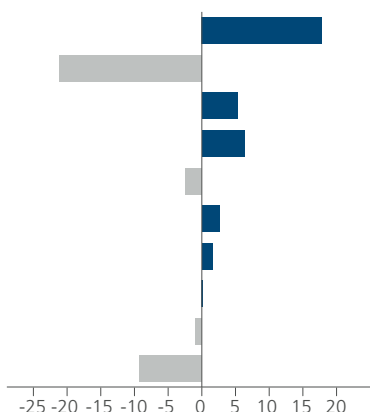
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 December 2019

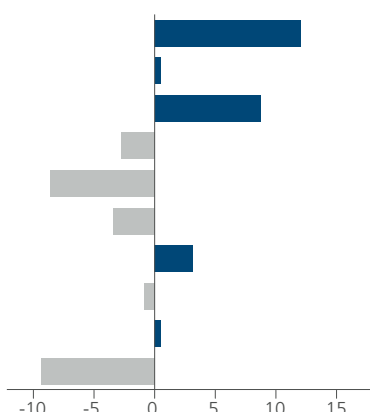
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	36.7	17.8
Pharmaceuticals	22.9	-21.1
Biotechnology	19.4	6.4
Life Sciences Tools & Services	11.2	5.3
Healthcare Services	5.9	1.5
Managed Healthcare	5.3	-2.4
Healthcare Facilities	4.0	2.7
Healthcare Supplies	2.1	0.2
Other	1.8	-1.0
Cash	-9.3	-9.3



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	76.0	12.1
United Kingdom	13.3	8.7
France	4.5	2.4
Spain	3.3	3.1
Belgium	2.9	2.6
Denmark	2.8	0.5
Japan	2.7	-3.4
Germany	2.5	0.0
Other	1.3	-16.7
Cash	-9.3	-9.3



Top 10 Holdings (% of net assets)

Merck & Co	5.1
AbbVie	4.3
Intuitive Surgical	4.2
GlaxoSmithKline	3.9
Sanofi	3.9
Becton Dickinson	3.6
HCA Holdings	3.4
Cigna Corp	3.4
Grifols SA	3.3
Smith & Nephew	3.3
Total	38.4

Total Number of Positions 48

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	97.7
Mid Cap (\$1bn - \$5bn)	4.5
Small Cap (<\$1bn)	7.2
Cash	-9.3

Active Share 83.71%

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 (9th)	February 2020
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 2019

The broader equity markets were strong again in December, with the healthcare sector broadly in line. Within healthcare, there was broad-based strength with large-cap pharmaceuticals, US-managed healthcare and life sciences and tools all performing well. In contrast, the biotechnology sector lagged during the month.

The Company's NAV increased by 1.64% in December, which was ahead of the benchmark (Morgan Stanley Global Healthcare Index) which was up 1.06% for the month.

Continued US/China trade-war optimism kept the broader market buoyant in December. In terms of healthcare news flow, December was quieter than November but there are some updates worth highlighting. President Trump's impeachment aside, there were a couple of healthcare-related political updates out of the US during the reporting period. First, the Trump administration proposed a rule that would allow states to import prescription drugs from Canada with the aim of lowering prescription drug costs for US consumers. The update was met with hefty scepticism given importers would need to cooperate with the Canadian government and the drug industry, both of which oppose the rule. Further, the rule still needs to pass through a 75-day comment period before being finalised.

There was also an update from the Fifth Circuit of Appeals which issued an opinion on the Affordable Care Act (ACA), agreeing that the individual mandate is unconstitutional. While a negative headline, the case was sent back to the lower courts to "explain with more precision" which ACA provisions are severable. In effect, the update pushes out a final decision beyond the election offering near-term relief to ACA-exposed insurance companies and providers that benefit from ACA-related volumes.

The reporting period witnessed a number of updates that, on balance, were positive. In chronological order, Sanofi hosted a Capital Markets Day on 10 December with the newly-appointed CEO unveiling the company's new strategy. Focussing on growth, Sanofi pointed out peak sales of €10bn for auto-immune asset Dupixent, a mid to high single-digit net sales CAGR for the vaccines franchise (2018 to 2025) and the decision to prioritise six pipeline assets. Sanofi also announced efficiency initiatives that are expected to generate €2bn of savings by 2022 and an intention to run Consumer Healthcare as a standalone unit.

On 13 December, Horizon Therapeutics received positive news from an FDA Advisory Committee, with the panel voting unanimously that the potential benefits of teprotumab outweigh the potential risks for the treatment of thyroid eye disease (an auto-immune disease associated with vision problems and facial disfigurement). Later in the month, Eli Lilly gave 2020 guidance that was well received by the market given its favourable comparison to consensus. Last, but not least, on 18 December, the US National Institutes of Health updated its guidelines for the use of anti-retroviral agents in adults and adolescents with HIV. In that update, GlaxoSmithKline's recently launched two-drug regimen, Dovato, has been included as a recommended initial regimen for the treatment of HIV.

Positive contributors to performance during December were Horizon Pharma, Eli Lilly and Varian Medical Systems. Horizon Pharma benefitted from the positive AdCom vote mentioned above. Also mentioned above, Eli Lilly performed strongly in the period following upbeat 2020 financial guidance.

Varian Medical's performance reflects continued optimism following the investor day in November, but also hope that the US government might push the potentially penal radiation oncology Alternative Payment Model (APM) out to July 2022.

The active positions that were the biggest detractors from performance were Alexion Pharmaceuticals, Incyte and UCB. In all three cases, there was no material news flow during the period although both Alexion Pharmaceuticals and Incyte did experience some cautious sell-side activity and commentary. UCB continued to execute during December, delivering modestly positive clinical news flow for auto-immune assets bimekizumab (psoriasis) and rozanolixizumab (blood platelet disorder).

We made a number of changes to the portfolio during the period. We have added to our US exposure through Stryker and Catalent, both of which are attractively valued given their growth prospects. Stryker has seen its earnings multiple contract following the announcement that it has entered into a definitive agreements to acquire Wright Medical. Catalent, a contract and development manufacturing organisation, is set to accelerate its revenues given its exposure to the fast-growing biologics market. We also added a position to Japanese pharma company, Shionogi, given we expect the company's HIV-related royalties to re-accelerate. We took profits in NovoNordisk during the period, exercising some caution ahead of the company giving 2020 guidance. We also took profits in Eli Lilly and Siemens Healthineers following the companies' positive reratings.

The markets feel extended in the very short term, with sentiment having improved significantly, so do not be surprised if we see a near-term pullback. Valuation for the healthcare sector remains attractive alongside strong fundamentals, news flow and corporate activity which should create a recipe for outperformance in 2020. For those that see the "climbing wall of worry" that relates to the US presidential election, it might be worth reflecting on the performance of the semiconductors in the face of the US/China trade tensions. With the presidential election being healthcare's trade war, anything close to the performance of semiconductor stocks in 2019 would be a great outcome.

James Douglas & Gareth Powell

3 January 2020

Fund Managers



James Douglas

Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 20 years of industry experience.



Gareth Powell

Partner

Gareth has co-managed the Trust since launch, he joined Polar Capital in 2007 and has 21 years of industry experience.

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Polar Capital Global Healthcare Trust plc

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