

Trust Fact Sheet

30 November 2021



Trust Facts

Ordinary Shares

Share Price	291.00p
NAV per share	313.42p
Premium	-
Discount	-7.15%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	114.50p
NAV per share	114.07p
Premium	0.38%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£412.2m
Total Net Assets	£380.1m
AIC Gearing Ratio	5.94%
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 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

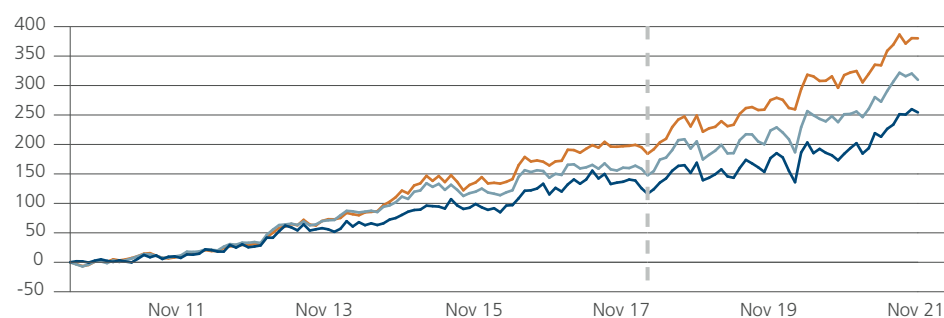
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	-1.52	0.87	20.67	24.78	41.15	254.37
■ NAV per Share (TR) ⁴	-2.53	-2.84	16.48	16.64	50.06	309.82
■ MSCI ACWI / Healthcare TR	-0.07	-1.32	13.73	14.95	56.32	380.09

Discrete Performance (%)⁶

	Financial YTD	30.11.20 30.11.21	29.11.19 30.11.20	30.11.18 29.11.19	30.11.17 30.11.18	30.11.16 30.11.17
Ordinary Share Price (TR)	1.04	24.78	2.61	2.92	13.64	9.94
NAV (undiluted per Share)	-1.46	16.64	8.54	6.02	17.15	7.02
MSCI ACWI / Healthcare TR	1.89	14.95	11.31	7.49	17.54	12.35

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.

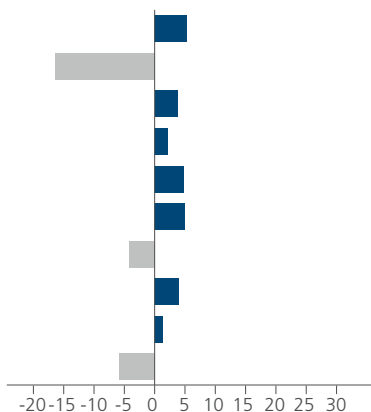
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 November 2021

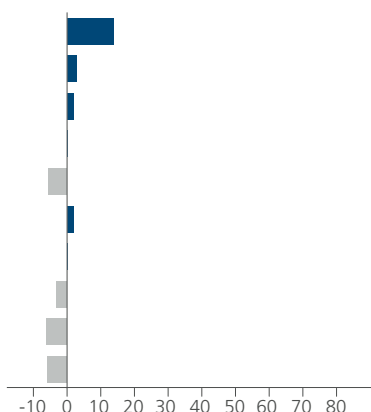
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	25.5	5.4
Pharmaceuticals	20.6	-16.4
Biotechnology	17.1	3.8
Managed Healthcare	10.5	2.1
Healthcare Supplies	7.9	4.8
Healthcare Facilities	6.5	5.0
Life Sciences Tools & Services	6.0	-4.2
Healthcare Distributors	5.2	4.0
Other	6.4	1.3
Cash	-5.8	-5.8



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	80.0	13.8
United Kingdom	6.5	2.7
France	3.6	1.8
Denmark	3.2	0.1
Switzerland	2.5	-5.4
Belgium	2.2	2.0
Ireland	2.0	0.1
Japan	1.8	-3.1
Other	4.0	-6.1
Cash	-5.8	-5.8



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 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

Top 10 Holdings (% of net assets)

Johnson & Johnson	7.5
UnitedHealth Group	6.4
Abbott Laboratories	5.4
AstraZeneca	4.3
Sanofi	3.6
Bio-Rad Laboratories	3.4
Hologic	3.1
Baxter International	3.1
Boston Scientific Corp	3.0
Horizon Pharma	3.0

Total **42.8**

Total Number of Positions **45**

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	78.6
Mid Cap (\$5bn - \$10bn)	14.3
Small Cap (<\$5bn)	12.9
Cash	-5.8

Active Share **80.46%**

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 2021

Global equity markets struggled in November, with the healthcare sector underperforming the broader market. Looking at the healthcare subsectors in greater detail, pharmaceuticals and biotechnology were the best performing subsectors by virtue of declining more modestly than healthcare supplies, healthcare facilities and healthcare equipment. November was especially challenging for small and mid-cap stocks, illustrated by the Russell 2000 Index which declined over 10% in the month. The Company's NAV declined by 2.5% in November, behind the benchmark (MSCI AC World Daily TR Net Health Care Index) which was down 0.1% for the month.

If ever there was a month of two halves, it was November. Early in the month, Pfizer announced surprisingly positive results for its oral COVID-19 anti-viral treatment Paxlovid. The scheduled interim analysis showed an 89% reduction in the risk of COVID-19-related hospitalisation or death from any cause compared to a placebo in patients treated within three days of symptom onset. Touted by some as a "real game-changer" in the efforts to halt the pandemic, the update put significant upward pressure not just on Pfizer's equity but on those areas of the market that would benefit from the pandemic receding. In the world of healthcare, we would point to healthcare facilities (improved patient volume on high fixed-cost bases) and medical devices and equipment companies (patients returning to the system to address their unmet medical needs). Conversely, those areas that have been a beneficiary of the pandemic, such as the life sciences tools and services and the diagnostics subsectors, struggled. There was clear light at the end of the COVID-19 tunnel.

Unfortunately, the appearance of a new, heavily mutated COVID-19 variant (known as Omicron) and a hawkish update from the Chair of the Federal Reserve were catalysts for a sharp market sell-off towards the month-end. It is appropriate and understandable to be concerned about the potential impact that Omicron will have on people's lives and on the global economy. It does not make sense, however, to panic before we are all armed with important information about the new variant. With global healthcare systems mobilising considerable resources to find the answers, we would hope to have more information on the following key metrics in the next two or three weeks: (1) how transmissible is Omicron compared to the Delta variant?; (2) how effective are the current vaccines against Omicron; and (3) how stable and how virulent is Omicron? Making strong predictions about Omicron's characteristics is fraught with danger but there is nothing wrong with being optimistic and hoping that Omicron has mutated so much that it renders itself unstable and therefore less harmful to its hosts. If that does prove to be the case, we can perhaps start to entertain the idea that the end of the pandemic is in sight.

A hawkish update from the Fed Chair Jerome Powell added momentum to the sell-off, with Powell telling a Senate banking committee that inflation can no longer be considered "transitory". In his opening remarks, Powell said that the recent rise in COVID-19 cases and the emergence of the Omicron variant pose "downside risks to employment and economic activity and increased uncertainty for inflation." The prospect of an earlier end to bond tapering and a flattening yield curve stimulated a broad sell-off and put upwards pressure on the Cboe Volatility Index.

Positive contributors were Alnylam Pharmaceuticals, Cytokinetics and Merck & Co. Alnylam Pharmaceuticals performed strongly, recovering from the October sell-off that was catalysed by the surprising announcement that CEO John Maraganore is going to step down at the end of the year. The company also hosted an R&D day that focused on continued commercial execution of its four commercial assets, the potential launch of its fifth product, as well as the advancement of early, mid and late-stage investigational programs. US biotechnology company Cytokinetics continued its upward trajectory in November, although we saw little by way of material news flow that

would shift our thesis. A lack of exposure to Merck & Co was a positive contributor, as the share price struggled to digest the positive update from Pfizer's Paxlovid (Merck & Co has a competing product that appears to be less effective) and a disappointing update with an HIV asset that is in clinical development.

The Fund's lack of exposure to Pfizer negatively impacted performance with the Paxlovid update adding significant momentum to the equity story. US biotechnology company Biohaven Pharmaceutical Holding had a challenging month, with the catalyst appearing to be the signing of an ex-US commercialisation deal for its migraine asset Nurtec ODT with Pfizer. *Prima facie*, the deal is very attractive given the \$500m upfront payment (split \$150m in cash and \$350m in Biohaven Pharmaceutical Holding's equity at a 25% market premium) and the potential for \$740m in milestones. Unfortunately, however, some in the market were hoping for a more comprehensive strategic update and reacted accordingly. Danish biotechnology company Zealand Pharma had a difficult month with the catalyst for the underperformance being an underwhelming commercial update for Zegalogue, a rescue pen for the treatment of low blood sugar (or severe hypoglycaemia). With little in the way of near-term catalysts, the shares have been heavily sold off.

In terms of portfolio changes, we added a US biotechnology company, United Therapeutics, to the portfolio and we also added Surgery Partners. With a broad suite of products designed to treat a severe, chronic condition known as PAH (Pulmonary Arterial Hypertension – a type of high blood pressure that affects the heart and lungs), strong commercial execution could put upward pressure on consensus forecasts. US-based Surgery Partners is a leading operator of surgical facilities and ancillary services, a business we believe will benefit from the shift in patient volumes away from the more traditional hospital in-patient settings. The positions were, in part, funded by sales in EssilorLuxottica, Syneos Health and Renalytix, all of which have performed well and were sold on valuation grounds.

While November was a hugely frustrating month, the significant sell-off in a few high-quality companies is generating really exciting investment opportunities in the healthcare sector, a sector where we believe the fundamentals remain strong and there is a commitment to finding innovative solutions to ongoing access and treatment challenges. The backlog is building, and unfortunately it might not be building solely with patients that have postponed elective procedures. It might be a backlog that is heavily populated with missed diagnoses of more acute conditions that cannot be ignored any longer.

James Douglas & Gareth Powell

3 December 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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