

Trust Fact Sheet

30 June 2021



Trust Facts

Ordinary Shares

Share Price	269.00p
NAV per share	299.84p
Premium	-
Discount	-10.29%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	113.50p
NAV per share	112.65p
Premium	0.75%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£395.7m
Total Net Assets	£363.6m
AIC Gearing Ratio	5.76%
AIC Net Cash Ratio	n/a

Historic Yield (%) **0.74**

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

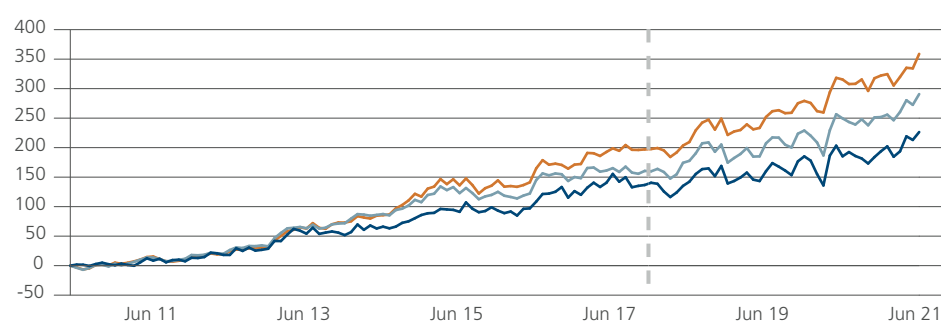
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	4.26	11.16	11.15	14.42	30.02	226.41
NAV per Share (TR) ⁴	4.88	8.41	11.08	11.77	43.11	290.84
MSCI ACWI / Healthcare TR	5.66	9.31	8.71	10.45	49.41	358.87

Discrete Performance (%)⁶

	Financial YTD	30.06.20	28.06.19	29.06.18	30.06.17	30.06.16
Ordinary Share Price (TR)	15.92	14.42	9.69	7.35	-5.17	22.53
NAV (undiluted per Share)	12.26	11.77	13.76	10.68	4.67	8.25
MSCI ACWI / Healthcare TR	10.43	10.45	18.04	13.71	3.59	12.83

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.

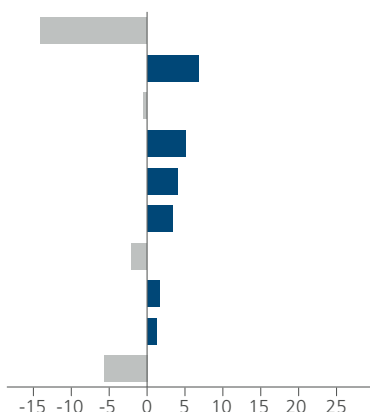
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 June 2021

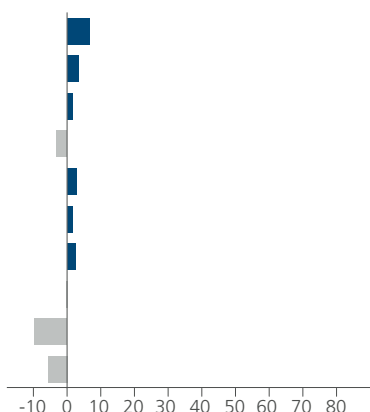
Sector Exposure (%)

	Fund (%)	Relative (%)
Pharmaceuticals	22.8	-14.1
Biotechnology	20.9	6.8
Healthcare Equipment	19.6	-0.5
Life Sciences Tools & Services	14.7	5.1
Healthcare Technology	6.2	4.0
Healthcare Supplies	5.9	3.4
Managed Healthcare	5.7	-2.1
Healthcare Facilities	3.2	1.7
Other	6.6	1.3
Cash	-5.7	-5.7



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	70.9	6.6
Germany	5.6	3.5
United Kingdom	5.4	1.7
Switzerland	4.7	-3.2
Netherlands	3.8	2.9
France	3.6	1.7
Belgium	2.7	2.5
Denmark	2.5	-0.3
Other	6.5	-9.6
Cash	-5.7	-5.7



Top 10 Holdings (% of net assets)

Johnson & Johnson	7.8
Thermo Fisher Scientific	4.8
Bio-Rad Laboratories	4.4
AstraZeneca	4.2
Bristol Myers Squibb	4.1
Amgen	3.9
Sanofi	3.6
Baxter International	3.4
Alcon	3.3
Sartorius AG NPV Pref	3.0

Total **42.5**

Total Number of Positions **48**

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	77.7
Mid Cap (\$5bn - \$10bn)	18.7
Small Cap (<\$5bn)	9.3
Cash	-5.7

Active Share **83.46%**

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

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 June 2021

Global equity markets made modest gains in June, recovering from some Fed-driven weakness in the middle of the month. The short-lived weakness was driven by a hawkish update from Fed Chair Jerome Powell as officials signalled rising rates earlier than previously telegraphed. However, the market's fears were swiftly allayed when Powell reiterated his view that price increases and spiking inflation are likely to prove temporary as global supply chains re-open. Looking at the healthcare subsectors in greater detail, life science tools and services and healthcare equipment were the best performers, with healthcare facilities, services and managed care lagging. The Russell 2000 Index was also strong, up about 10% in the month. The Company's NAV increased by 4.9% in June, which was behind the benchmark (Morgan Stanley Global Healthcare Index) which increased by 5.7% for the month.

The most impactful news flow in June, and possibly so far this year, was the FDA's hugely surprising decision to give Biogen's Alzheimer's drug accelerated approval. To be branded Aduhelm, and to be priced at \$56,000 per annum, the approval was made even more surprising given the drug's broad label. So why keep using the word "surprising"? Back in November 2020, the FDA's Peripheral and Central Nervous System Drugs Advisory Committee voted zero 'yes', 10 'no' and one 'uncertain' on the question: "In light of the understanding provided by the exploratory analyses of Study 301 and Study 302, along with the results of Study 103 and evidence of a pharmacodynamic effect on Alzheimer's disease pathophysiology, it is reasonable to consider Study 302 as primary evidence of effectiveness of Aducanumab for the treatment of Alzheimer's disease?" Put simply, the evidence put forward at that time did not support approval of the drug. In an open letter, the FDA concluded that the "drug reduces amyloid beta plaque, and that this reduction is reasonably likely to predict clinical benefit." As you can imagine, the decision put material upwards pressure on not just Biogen, but also other companies with similar assets in development (namely Eli Lilly and Roche Holdings) and those companies that may be involved in manufacturing the drugs.

June also witnessed a very exciting, and potentially impactful, update from the world of genome editing. By way of background, genome editing is a type of genetic engineering in which DNA is inserted, deleted, modified or replaced in the genome of a living organism. The technology uses a pair of 'molecular scissors' to precisely cleave targeted DNA sequences. US-based biotechnology company Intellia Therapeutics disclosed the first-ever clinical data supporting the safety and efficacy of CRISPR genome editing technology. More specifically, the company's product is designed to inactivate a specific gene (known as the TTR gene) in liver cells to prevent the production of misfolded transthyretin (TTR) protein, which accumulates in tissues throughout the body and causes debilitating and often fatal complications. The update was very well received by the market, not just for Intellia Therapeutics, but for peers using similar technologies.

Switching gears to COVID-19, the global spread of the highly contagious Delta variant is something that should not be ignored, not just because it is highly transmissible but because it has been associated with more severe disease. Thankfully, the bio-pharma innovation engine is continuing to deliver solutions. Johnson & Johnson disclosed that a single shot of its vaccine generated strong, persistent activity against the rapidly spreading Delta variant and other highly prevalent SARS-CoV-2 viral variants. Along a similar vein, real world data has demonstrated that two doses of AstraZeneca's vaccine are 92% effective against hospitalisation due to the Delta variant and showed no deaths among those vaccinated. For completeness, there is also evidence that both the Moderna and Pfizer/BioNTech vaccines should remain protective against new detected variants. Fingers crossed, but it does feel that the healthcare industry is continuing to find the right answers at the right time.

Positive contributors during the reporting period were Alnylam Pharmaceuticals, Biohaven Pharmaceuticals and Thermo Fisher Scientific. Alnylam Pharmaceuticals enjoyed a positive rerating as a result of several, incremental pipeline updates, the most significant of which was the FDA's acceptance of the new drug application for vutrisiran for the treatment of polyneuropathy (a disease where the body's peripheral nerves malfunction). There was no material news flow for Biohaven Pharmaceuticals during the reporting period although prescription trends for lead migraine assets Nurtec ODT do appear to be trending in the right direction. After a challenging period, Thermo Fisher Scientific has rebounded on expectations that, (a) the base business is recovering strongly, and (b) there may be further upside from COVID-19 testing and/or the need to use the company's development solutions for further COVID-19 vaccines. Cash and others also had a positive impact on performance.

Negative contributors in June were Philips, Encompass Health and AptarGroup. Philips surprised the market by announcing a recall notification for a Continuous Positive Airway Pressure device called DREAMSTATION-1. The financial implications of the recall are hard to quantify at this stage although we do note that Philips has set aside €500m to pay for corrective actions. There was no material news for Encompass Health during the period although the company did announce the appointment of a new management team for the Home Health and Hospice business. As a reminder, in 2020 Encompass Health announced it was exploring strategic alternatives for its Home Health and Hospice business. A range of options are under consideration, including the full or partial separation of the business from Encompass Health through an IPO, spin-off, merger, sale or other transaction. AptarGroup's disappointing recent performance reflects concerns that the post-1Q21 recovery in the pharmaceutical segment might not be straightforward. The Trust's underweight position in Eli Lilly was also a drag on performance following its Alzheimer's-related rally.

In terms of portfolio changes, we took profits in Kyowa Kirin and UnitedHealth Group following a period of positive performance. We also exited our position in Privia Health following a strong post-IPO rally. We recycled the proceeds from the sales into home health business Amedisys, life sciences tools and services company Thermo Fisher Scientific, and European pharmaceuticals company UCB. Amedisys' shares have been under pressure recently due to factors that we believe should be short-lived, namely hospice admissions that were disrupted by the weather and COVID-19. Further, if the company can judiciously deploy its balance sheet on some tuck-in deals, interest in the equity story could be reignited. Thermo Fisher Scientific is a high quality, high growth company that was a significant beneficiary of the COVID-19 pandemic in 2020. Unfortunately, the short-term nature of those revenue and cashflow streams has overshadowed progress in the base business – it is that disconnect that we hope translates into an interesting investment opportunity. Finally, following a period of positive news flow in 2020, UCB derated during 2021 as the company entered into a news flow void. With an exciting pipeline, and a rich vein of news flow coming in H2 2021, that derating could reverse as we move through the balance of the year.

It makes sense to question and challenge the wisdom and philosophy of a regulator (the FDA) that has approved a drug that **might** turn out to be effective, but it is also right to reflect on the remarkable levels of innovation and dynamism the healthcare industry is enjoying right now. The challenge, and indeed the opportunity, is to try and recognise those technologies that are not only meeting unmet medical needs and adding value to the system, but also have broad and durable utility. With so much variety and diversity in the healthcare universe, we hope to be able to do just that.

James Douglas & Gareth Powell

5 July 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
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.

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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