

Trust Fact Sheet

31 August 2021



Trust Facts

Ordinary Shares

Share Price	288.50p
NAV per share	322.58p
Premium	-
Discount	-10.56%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	113.50p
NAV per share	113.23p
Premium	0.24%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£423.3m
Total Net Assets	£391.2m
AIC Gearing Ratio	5.24%
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

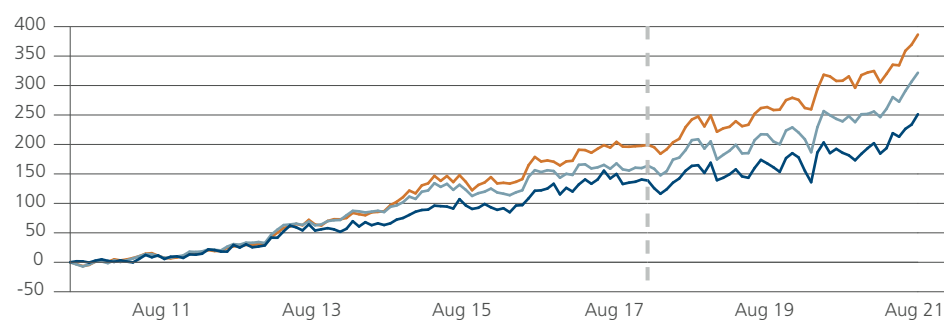
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	5.29	12.22	19.63	22.92	39.94	251.33
NAV per Share (TR) ⁴	3.70	13.19	19.88	24.34	54.44	321.80
MSCI ACWI / Healthcare TR	3.65	12.02	15.26	19.21	58.41	386.52

Discrete Performance (%)⁶

	Financial YTD	28.08.20 31.08.21	30.08.19 28.08.20	31.08.18 30.08.19	31.08.17 31.08.18	31.08.16 31.08.17
Ordinary Share Price (TR)	24.77	22.92	6.73	1.60	5.49	12.50
NAV (undiluted per Share)	21.15	24.34	7.00	3.14	14.74	5.83
MSCI ACWI / Healthcare TR	17.09	19.21	12.30	6.17	12.47	12.28

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.

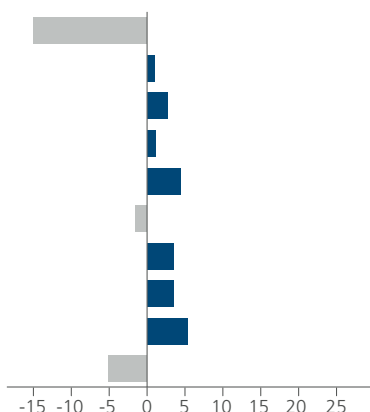
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 August 2021

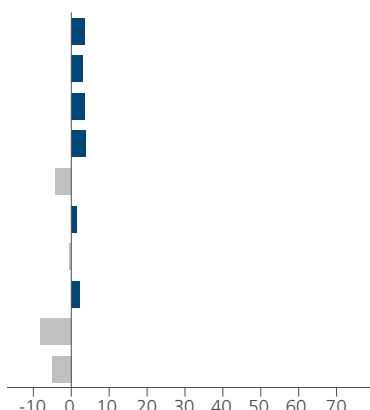
Sector Exposure (%)

	Fund (%)	Relative (%)
Pharmaceuticals	21.9	-15.0
Healthcare Equipment	21.6	1.0
Biotechnology	16.4	2.7
Life Sciences Tools & Services	11.0	1.1
Healthcare Facilities	6.0	4.4
Managed Healthcare	5.9	-1.5
Healthcare Technology	5.6	3.5
Healthcare Distributors	4.8	3.5
Other	11.9	5.4
Cash	-5.1	-5.1



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	68.7	3.6
United Kingdom	6.9	3.1
France	5.5	3.7
Netherlands	4.8	3.9
Switzerland	3.9	-4.1
Germany	3.4	1.4
Denmark	2.6	-0.5
Sweden	2.3	2.3
Other	7.1	-8.2
Cash	-5.1	-5.1



Top 10 Holdings (% of net assets)

Johnson & Johnson	7.6
AstraZeneca	4.8
Thermo Fisher Scientific	4.7
Bristol Myers Squibb	3.9
Boston Scientific Corp	3.3
Alcon	3.2
Baxter International	3.2
Hologic	3.0
Molina Healthcare	3.0
Centene Corp	2.9

Total **39.6**

Total Number of Positions **48**

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	77.3
Mid Cap (\$5bn - \$10bn)	17.5
Small Cap (<\$5bn)	10.3
Cash	-5.1

Active Share **84.11%**

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 31 August 2021

Global equity markets continued their steady gains in August, with the healthcare sector keeping pace with the broader market. Looking at the healthcare subsectors in greater detail, biotechnology, life sciences tools and services and healthcare equipment were the best performers, with the distributors, healthcare facilities and managed care lagging. The Company's NAV increased 3.7% in August, which was modestly ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which increased 3.7% for the month.

The implications of a rapidly spreading Delta variant was very much the focus in August, as the market tried to, and is still trying to, assess both its near-term impact and the shape of the downslope. Focussing on the US, the Delta wave does appear to be slowing, especially when using cases and mortality incidence as barometers. Hugely encouraging, yes, but where we go from here is the important, and very difficult, question to answer. While the Delta variant is unlikely to be the last mutation, it is worth noting that any new variants will have to contend with a heavily vaccinated population that should benefit from greater levels of protection.

In terms of healthcare, a rapidly spreading Delta variant, especially amongst the unvaccinated, does have implications for the managed care industry. On the downside, rapidly rising COVID-19 care costs are a consideration for medical loss ratios (MLRs), with the potential positive off-set coming from reduced utilisation as elective procedures, once again, are delayed. How the managed care industry navigates its way through the 3Q21 earnings season will likely depend on where those shifting expectations sit relative to the outlooks that were offered during the second quarter. Delayed elective procedures also have negative implications for medical device companies that have exposure to facilities that are cancelling elective procedures and prioritising COVID-19 patients. By contrast, those medical device companies that have more exposure to ambulatory surgery centres (ASCs) should, in theory, be in a better position to manage their way through the uncertainty. Last but not least, increased testing for Delta and the potential for boosters are important considerations for diagnostics companies, the life sciences tools and services sector, and the companies that manufacture and distribute the vaccines.

Positive relative contributors in August were Alcon, Swedish Orphan Biovitrum and arGEN-X. Alcon produced a strong set of 2Q21 results, exceeding consensus expectations with strength in all divisions. Importantly, Alcon's US business is predominantly in ASCs which have remained open for business during the Delta wave. Swedish Orphan Biovitrum's continued positive momentum followed a decent set of 1H21 results in late July. Performance was boosted further in late August following speculation that private equity firm Advent was considering an acquisition (Source: Bloomberg). There were no material updates for arGEN-X during August, with the shares participating in the broader biotech rally.

Negative relative contributors were Amedisys, Centene and Encompass Health. We continue to be constructive on the end markets that Amedisys operates in, namely home health and hospice, but the business is facing some near-term challenges. On the 2Q21 call, the company revealed that high levels of staff turnover have impacted business development within the hospice business. An issue we believe to be transient, the correction in Amedisys' equity valuation feels over-done. Centene struggled during the period with concerns that the Delta variant will put upwards pressure on the group's medical costs. There was no material news for Encompass Health, with the market appearing to be frustrated with the lack of material updates at the 2Q21 results. As a reminder, in December 2020 Encompass Health announced that it was exploring strategic alternatives for its home health and hospice business.

In terms of portfolio changes, we sold our position in Amgen, Treace Medical Concepts, Arcutis Biotherapeutics and PolyPeptide Group and recycled the proceeds in to Essilor International, Steris, Amerisourcebergen and LivaNova. Essilor International is a global, integrated leader in the eyecare and eyewear industry, with high barriers to entry and an attractive valuation. Steris is a leading provider of infection prevention and services to the healthcare industry. With a resilient top line, the business has a strong track record of margin expansion and earnings growth. Distributor Amerisourcebergen continues to execute, delivering a steady stream of earnings upgrades. Medical device company LivaNova is globally diverse with focussed areas that include cardiovascular and neuromodulation. We believe the company has a significant potential opportunity ahead with its device to treat depression, something that could dramatically boost the growth profile of the company if successful.

We have seen little in recent weeks to derail our medium-term enthusiasm for the healthcare sector, especially those companies that are sitting slightly higher up the market capitalisation scale. The near term, however, could present challenges as we navigate through an earnings season that will have been impacted by the Delta variant. Importantly, potential volatility could create opportunities given the healthcare sector will, once again, be the driving force behind generating and delivering much needed solutions to COVID-19-related problems.

James Douglas & Gareth Powell

6 September 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 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

Important Information

Important Information This document is provided for the sole use of the intended recipient and is not a financial promotion it shall not and does not constitute an offer or solicitation of an offer to make an investment into any Fund or Company managed by Polar Capital. It may not be reproduced in any form without the express permission of Polar Capital. The law restricts distribution of this document in certain jurisdictions; therefore, it is the responsibility of the reader to inform themselves about and observe any such restrictions. It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Polar Capital Global Healthcare Trust plc and its subsidiary, PCGH ZDP plc are investment companies with investment trust status and as such their shares are excluded from the FCA's (Financial Conduct Authority's) restrictions which apply to non-mainstream investment products. The Companies conduct their affairs and intend to continue to do so for the foreseeable future so that the exclusion continues to apply. It is not designed to contain information material to an investor's decision to invest in Polar Capital Global Healthcare Trust plc or PCGH ZDP plc, Alternative Investment Funds under the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") managed by Polar Capital LLP the appointed Alternative Investment Manager. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFMD, this document may only be distributed and shares may only be offered or placed in a Member State to the extent that (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD; or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). As at the date of this document, the Companies have been approved, notified or registered in accordance with the AIFMD for marketing to professional investors in Ireland only. The Companies have not been approved notified or registered in accordance with the AIFMD for marketing to professional investors in any other member state of the EEA. However, additional such approval may be sought or additional such notification or registration may be made in the future. **Therefore this document is only transmitted to an investor in an EEA Member State at such investor's own initiative.** SUCH INFORMATION, INCLUDING RELEVANT RISK FACTORS, IS CONTAINED IN THE COMPANIES OFFERING DOCUMENTS WHICH MUST BE READ BY ANY PROSPECTIVE INVESTOR.

Statements/Opinions/Views All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

Third-party Data Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Companies. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Companies' best interest to do so. 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. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Companies.

Benchmarks The following benchmark index is used: MSCI All Country World Index/Healthcare. This benchmark is generally considered to be representative of the Healthcare Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.msicibarra.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Companies. Security holdings, industry weightings and asset allocation made for the Companies may differ significantly from the benchmark. Accordingly, investment results and volatility of the Companies may differ from those of the benchmark. The indices noted in this document are unmanaged, unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Companies may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated and is not intended to imply that the Companies was similar to the indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the Investment Manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Companies and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Companies over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889. The Companies are prepared to instruct the custodian of the Companies, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Companies' performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Companies' investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Companies to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Companies Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Companies may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Companies is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Companies while minimizing its risk. The actual investments in the Companies may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Companies have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Companies will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.