Polar Capital Global Healthcare Trust plc

Trust Fact Sheet

31 March 2020

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.

Trust Facts

Ordinary Shares

Share Price	196.00p
NAV per share	221.72p
Premium	-
Discount	-11.60%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	104.50p
NAV per share	108.30p
Capital	32,128,437 shares of 1p

Assets & Gearing [2]

Total Gross Assets	£301.0m
Total Net Assets	£268.9m
AIC Gearing Ratio	10.23%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 1.07

Dividends (p/share)

February 2020 (paid)	1.10
July 2019 (paid)	1.00
February 2019 (paid)	1.00
July 2018 (paid)	1.00

Benchmark

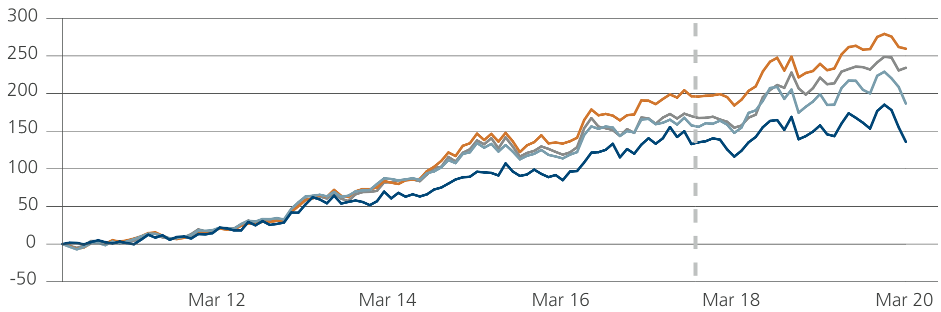
MSCI All Country World Index / Healthcare (Sterling)

Fees [3]

Management	0.85%
Performance	10% over performance hurdle
Ongoing Charges	1.01%

Performance

Performance Since Launch (%)[5]



	1 month	3 month	YTD	1 year	Since 20/06/17[5]	Since Launch
Ordinary Share Price (TR)[1]	-7.55	-17.27	-17.27	-8.45	-6.03	135.92
NAV per Share (TR)[4]	-7.13	-12.83	-12.83	-4.20	5.02	186.83
MSCI ACWI / Healthcare TR	-0.63	-5.17	-5.17	5.93	17.08	259.57
NYSE Arca Pharmaceutical CR	1.06	-4.21	-4.21	4.07	19.07	231.77

Financial 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]	-9.68	-1.35	13.72	3.41	18.18
NAV per Share (TR)[4]	-5.97	-1.26	19.83	0.60	20.54
MSCI ACWI / Healthcare TR	0.34	3.14	17.24	8.60	22.80
NYSE Arca Pharmaceutical CR	-0.25	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 financial year for the Company is 30 September each year.

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.

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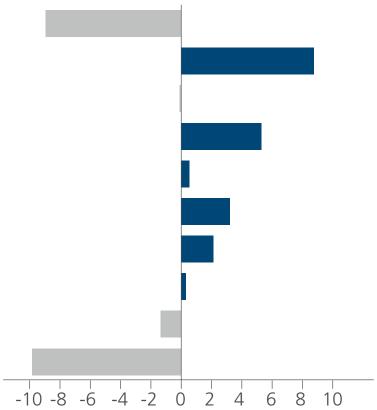
Portfolio Exposure

As at 31 March 2020

Sector Exposure (%)

	Fund (%)	**Relative** (%)
Pharmaceuticals	35.5	-9.0
Biotechnology	22.9	8.8
Healthcare Equipment	18.2	-0.1
Life Sciences Tools & Services	11.3	5.3
Managed Healthcare	7.7	0.5
Healthcare Services	7.2	3.2
Healthcare Facilities	3.1	2.1
Healthcare Technology	1.9	0.3
Other	2.0	-1.4
Cash	-9.8	-9.8

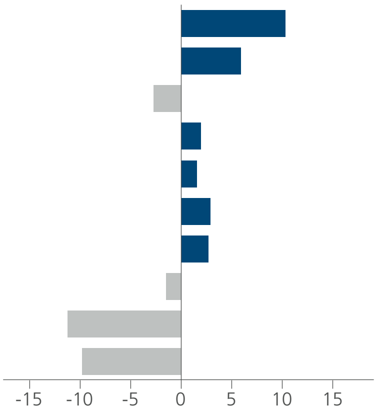


Top 10 Holdings (% of net assets)

Roche	6.4
Bristol Myers Squibb	5.1
Novo Nordisk A/S	4.8
Merck & Co	4.7
AbbVie	4.4
Sanofi	4.1
Bio-Rad Laboratories	3.9
Becton Dickinson	3.9
Fresenius Medical Care AG & Co	3.8
Centene Corp	3.6
Total	**44.7**
Total Number of Positions	**43**

Geographic Exposure (%)

	Fund (%)	**Relative** (%)
United States	73.5	10.3
Denmark	8.6	5.9
Switzerland	6.4	-2.7
France	4.1	1.9
Germany	3.8	1.6
Spain	3.1	2.9
Belgium	3.1	2.7
United Kingdom	2.8	-1.5
Other	4.5	-11.2
Cash	-9.8	-9.8



Market Capitalisation Exposure (%)

Large Cap (>$5bn)	98.9
Mid Cap ($1bn - $5bn)	4.6
Small Cap (<$1bn)	6.2
Cash	-9.8
Active Share	**84.03%**

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 (10th)	February 2021
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 March 2020

The healthcare sector outperformed in March against a broader market that was dramatically impacted by the spread of COVID-19. In terms of subsectors, pharmaceuticals and biotechnology held up very well whereas facilities and medical equipment had an extremely difficult period. The Company's NAV decreased by 7.1% in March, which was behind the benchmark (Morgan Stanley Global Healthcare Index) which was down 0.6% for the month.

The impact of coronavirus has been dramatic and rapid in equal measure. We remain cautiously optimistic, however, as lockdowns, self-isolation and social distancing are starting to lower the net growth in COVID-19 infections. Further, the healthcare industry and academia are extremely active in drug and vaccine development with over 200 clinical trials currently planned or already enrolling patients. On the drugs side the focus is on antivirals, antibodies and anti-inflammatories which could, respectively, have potential early in the disease, as a treatment or prophylaxis and as an agent to limit damage to the lungs in patients with more serious infections. Of these, the most important are Remdesivir from Gilead which should have data from four clinical trials in April, and the antibody cocktail from Regeneron which should have early data in the next couple of months. On the vaccine side, development has moved at an astonishing pace with the leading company talking about a vaccine being available within 12-18 months, with potential to use in frontline workers before the end of the year.

The other important advancement has been on the diagnostic testing side where there are two types of tests needed. The first is detection of the virus to confirm that a person is infected. These tests are now available from numerous companies and increased manufacturing is now the focus. The second is called a serology test for antibodies which detects whether a patient has previously been infected and thus could have immunity to the virus. These tests are starting to appear and again manufacturing here will be crucial if one contemplates the enormous volume of tests needed. The German government, for example, has apparently been looking at the idea of issuing certificates to those who test positive for antibodies, as they could in theory go back to work and a more normal life. These tests could thus be a game changer in the shorter term. A study from Oxford university has suggested that potentially 50% of UK citizens have already been infected with the virus. The only way to know is through the availability of these tests, but again this could dramatically change the outlook for how this pandemic is managed.

Before delving into the specific drivers of March's performance, it might be worth taking a moment to reflect on the impact that COVID-19 is having on the various sub-sectors:

Pharmaceuticals and biotechnology: With no significant supply-chain issues at this point in time, pharmaceutical and large-cap biotech companies should be able to display defensive, operational characteristics through the COVID-19 crisis. Patients that require lifesaving medications will likely find a way of getting what they need. Indeed, in the very short term there could be an increase in volumes as physicians write prescriptions for longer periods, saving patients travel time and minimising the time they have to be away from home. If true, this trend could reveal itself during the Q1 2020 earnings season for the drug manufacturers and distributors who have been stockpiling.

A couple of notes of caution, however. First, new drug launches may be temporarily disrupted with sales reps sitting at home instead of interacting with prescribing physicians, and second, clinical trials will be disrupted if trial sites become inaccessible and/or patient recruitment becomes challenging.

Medical Devices: The near-term implications are material in that elective or non-urgent procedures are being postponed or cancelled, freeing up much-needed capacity for COVID-19 patients. Further, healthcare facilities' attitudes towards capital expenditure may be altered in the near term given they are also coming under COVID-19-related pressure. The big question is one of the depth and length of the trough given H1 2020, and indeed FY20, will clearly be challenged. It is worth noting that several medical device companies have pulled Q1 2020 and FY20 financial guidance. There is absolutely no doubt that the demand for services will resume, it is the shape of the recovery curve that is uncertain.

Managed Care: This is a fascinating sub-sector right now. The political backdrop has been very supportive and the near-term sales and earnings trajectories should be reasonably secure given postponed or cancelled elective procedures could ease medical cost trends. On the flipside, however, the cost of treating a severe COVID-19 patient could be material and rising US unemployment is also a challenge, especially for those with more exposure to the commercial market. One thing to note is the industry has been quick to offer COVID-19-related support to its members, whether it be waiving cost-sharing, providing post-discharge support or relaxing the rules around prescription refills. Also, and seemingly forgotten for healthcare, has been the positive news on the political front with Joe Biden now effectively the chosen candidate for the Democrats to challenge President Trump, with the lead competitor, Bernie Sanders having dropped out of the race. Biden, if he wins, is likely to support and build on Obamacare which is a system that investors understand. This lifts an important overhang going into the US presidential election in November and the outlook from there.

Life sciences and tools: This sub-sector is over-indexed to China and stocks have struggled year to date given the lack of activity in China during early 2020. We understand that economic activity in China is rebounding already, a clear positive, but the impact of COVID-19 has spread west, leading to further social and economic lockdowns in Europe and North America. There is little visibility at this point in time, especially with the more cyclical end markets, and also on the capital equipment side (accelerate, defer or cancel capital equipment purchases?). On a more positive note, some do have exposure to COVID-19 testing but the challenge there is one of scale and commercial sustainability.

Facilities and hospitals: This is where we have seen the greatest volatility. Why? With high fixed cost bases, the potential impact of cancelled elective surgeries is material. Further, as an industry, the companies tend to carry quite high levels of debt which is creating some nervousness. In that context, it is worth noting that the CARES Act increased funding for the Public Health and Social Services Emergency Fund by $100bn in order to reimburse eligible healthcare providers for health care-related expenses or lost revenues that are attributable to COVID-19. Indeed, the American Hospital Association recently sent a letter urging the government bodies, HHS and CMS, to distribute $23bn directly to the providers to help manage the crisis.

Fund Manager Comments

As at 31 March 2020

Positive relative contributors in March were Roche, Centene and Medley. Roche manufactures essential medications in the areas of oncology and haemophilia and has plenty of clinical trial news flow in 2020 that, as things stand, should not be disrupted by COVID-19. Centene performed well during the period given its relatively low exposure to the over 70's in the US and relative high exposure to Medicaid and the exchanges, both of which could benefit from rising unemployment. Medley performed strongly due to speculation that telemedicine in Japan could see significant expansion, as seen in the US.

Negative relative contributors in March were HCA Holdings, Smith & Nephew and Quotient. As mentioned above, HCA Holdings' sharp decline was a direct response to concerns about near-term profitability in light of cancelled elective procedures and the potential cost of treating COVID-19 patients. Smith & Nephew withdrew it's FY20 financial guidance at the end of the reporting period given its exposure to both elective procedures and China. Quotient, a notable underperformer, concluded a very disappointing quarter for the company's stock. The company will see a small delay to its clinical trials, but is looking to develop an antibody test for detection of immunity to COVID-19 in patients.

We made a few changes to the portfolio in March, adopting a pragmatic approach during what are extremely uncertain and volatile times by reducing our exposure to the medical equipment space and increasing our exposure to pharmaceuticals.

The long-term impact on healthcare from this pandemic could be significant and points to a positive outlook for the sector on a 1-5-year view. Pharmaceutical, biotechnology, medical device and diagnostic industries are showing their true worth in the fight against COVID-19. Healthcare infrastructure will be reviewed after this and will likely pull forward a significant period of investment to ensure preparedness against future outbreaks. Plus, new technologies will likely be embraced at a much faster pace to drive change in the future delivery of care. Despite the obvious economic uncertainty and, more importantly, the implications for health and well-being, we remain optimistic. To quote a Japanese proverb: 'Constant rainfall strengthens the foundations'.

James Douglas & Gareth Powell

3 April 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.

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.

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