

Trust Fact Sheet

30 April 2021



Trust Facts

Ordinary Shares

Share Price	263.00p
NAV per share	291.88p
Premium	-
Discount	-9.89%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	112.50p
NAV per share	112.10p
Premium	0.36%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£386.1m
Total Net Assets	£354.0m
AIC Gearing Ratio	6.67%
AIC Net Cash Ratio	n/a

Historic Yield (%) **0.76**

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

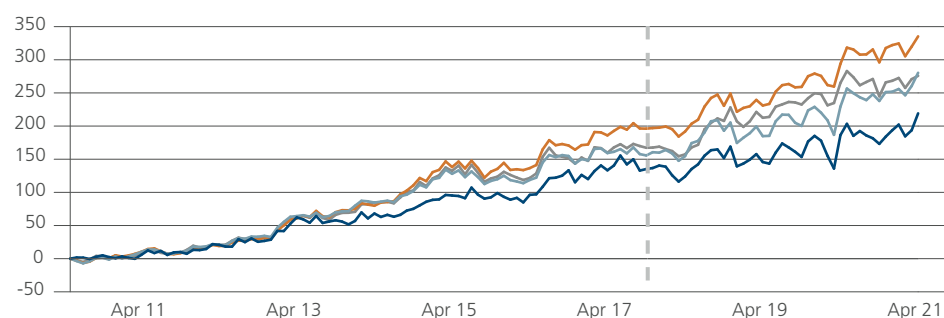
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	8.68	5.62	8.67	11.40	27.12	219.13
■ NAV per Share (TR) ⁴	5.53	6.87	8.13	15.48	39.31	280.46
■ MSCI ACWI / Healthcare TR	3.70	2.52	3.12	10.50	41.73	335.30
■ NYSE Arca Pharmaceutical CR	1.36	0.88	2.04	2.91	33.98	275.80

Financial Year Performance (%)⁶

	YTD	30.09.19 30.09.20	28.09.18 30.09.19	29.09.17 28.09.18	30.09.16 29.09.17
Ordinary Share Price (TR) ¹	13.33	7.81	-1.35	13.72	3.41
NAV per Share (TR) ⁴	9.28	14.14	-1.26	19.83	0.60
MSCI ACWI / Healthcare TR	4.76	15.95	3.14	17.24	8.60
NYSE Arca Pharmaceutical CR	1.30	10.53	7.75	15.43	6.35

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 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.

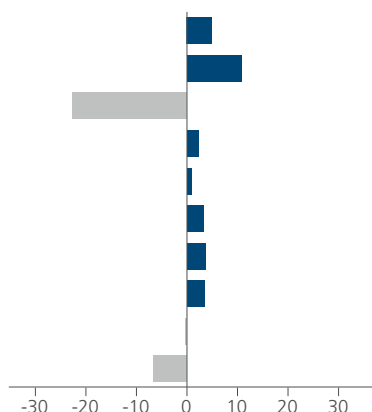
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 April 2021

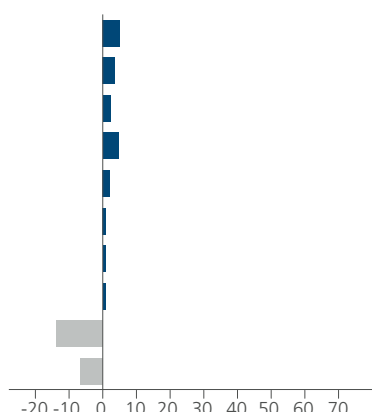
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	26.0	5.0
Biotechnology	24.5	10.7
Pharmaceuticals	13.9	-22.6
Managed Healthcare	10.5	2.3
Life Sciences Tools & Services	9.6	1.0
Healthcare Supplies	6.0	3.4
Healthcare Distributors	5.1	3.7
Healthcare Facilities	4.9	3.5
Other	6.1	-0.3
Cash	-6.5	-6.5



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	69.6	5.1
Ireland	6.1	3.6
United Kingdom	5.9	2.4
Netherlands	5.7	4.7
France	4.1	2.1
Denmark	3.7	1.0
Germany	3.1	0.8
Australia	2.5	0.8
Other	5.8	-13.9
Cash	-6.5	-6.5



Top 10 Holdings (% of net assets)

UnitedHealth Group	5.1
Medtronic	4.6
AstraZeneca	4.5
Bio-Rad Laboratories	4.4
Bristol Myers Squibb	4.3
Sanofi	4.1
Baxter International	3.7
Koninklijke Philips	3.5
Boston Scientific Corp	3.5
Siemens Healthineers AG	3.1

Total **40.8**

Total Number of Positions **50**

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	78.4
Mid Cap (\$5bn - \$10bn)	13.8
Small Cap (<\$5bn)	14.4
Cash	-6.5

Active Share **84.63%**

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 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 30 April 2021

Global equity markets drifted higher in April, with healthcare a modest underperformer. Defining market characteristics for the period appeared to be modest declines in the US 10-year, low levels of volatility and relatively low trading volumes. Looking at the healthcare subsectors, facilities and managed healthcare continued to perform strongly, with medical devices also enjoying a period of strong performance. By contrast, the biotechnology and pharmaceuticals subsectors struggled, as did the distributors. The Company's NAV increased 5.5% in April, which was ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which increased 3.7% for the month.

Financial earnings aside, April was relatively quiet in terms of news flow with the one exception being Thermo Fisher Scientific's (Thermo) proposed acquisition of clinical research organisation (CRO) PPD for \$17.4bn. Thermo believes the acquisition is a natural extension for the company, as it looks to provide its customers with reliable and cost-effective clinical research services. In our view, this is yet more evidence that outsourcing is a durable growth trend, with clinical trial organisations very well positioned to capitalise.

The dominant theme in April was financial earnings, with the healthcare sector producing mixed results. Within the biotech and pharma subsectors, the first quarter earnings season proved to be challenging as COVID-19 continues to impact demand for therapeutics and impact recruitment into clinical trials. Importantly, however, as global vaccination programs progress, we believe the industry should experience a return to more normal levels of activity. By contrast, the managed care industry has had a strong start to 2021, for the most part controlling medical costs while continuing to execute on top-line ambitions. Another subsector that appears to be recovering from the COVID-19 crisis is the medical devices sector, as patients re-enter the healthcare system, an observation that is especially relevant in regions that have appeared to be successfully rolling out COVID-19 vaccines. Life sciences tools and services are also experiencing a strong recovery in their base businesses but are challenged by the unknown that is the sustainability of COVID-19 testing revenues.

Positive contributors in the period were PPD, Bio-Rad Laboratories and Intelligent Ultrasound Group. CRO PPD continues to execute in buoyant end-markets but the primary driver of the recent performance was a result of the proposed acquisition by Thermo on 15 April. Bio-Rad's performance reflects not only recovering end-markets but also positive business momentum and the ongoing appreciation of the company's stake in life sciences tools and services peer Sartorius. Intelligent Ultrasound announced the European approval of its ScanNav platform, a platform that uses AI technology to enhance the accuracy of ultrasound images.

Negative contributors in the period were AdaptHealth, Centene and Neurocrine Biosciences. Home health provider AdaptHealth announced that authorities in Denmark have formally charged Co-Chief Executive Officer Luke McGee with alleged tax fraud arising from private activity. The alleged personal conduct occurred between March 2014 and August 2015 and had no connection to AdaptHealth's business. This caused the stock to selloff as McGee was the main individual interacting with investors and he had generated excitement around the growth story through solid execution. Centene, a US-based managed care organisation focussed on government business, produced a Q1 2021 set of financial results that were broadly in line with expectations. The company did, however, modestly increase its 2021 guidance for medical costs which was the primary cause for concern. There was no material news flow for Neurocrine Biosciences during the reporting period.

In terms of portfolio changes, we took profits in PPD following the acquisition announcement by Thermo and recycled the proceeds into Boston Scientific and Hologic. The decision to invest in Boston Scientific is based on a number of factors, but the focus in the near term is on the launch trajectory for atrial fibrillation device WATCHMAN. If Boston can execute, then WATCHMAN could be a material driver for the company's interventional cardiology division. Looking further out, it is also worth noting that Boston's portfolio is well suited to procedures that are performed in ambulatory surgery centres, an area of the healthcare system that we believe will see greater, medium-term utilisation. Hologic has been a significant beneficiary of the COVID-19 testing dynamics and has judiciously invested some of the proceeds into devices and platforms that should accelerate group growth. If that acceleration does indeed come through, then Hologic's valuation has the potential to re-rate once we move beyond the short-term benefits of COVID-19 testing.

We also participated in three IPOs during the period, all of which sit in the Innovation portfolio. PolyPeptide is a Contract Development and Manufacturing Organisation that focusses on GMP-grade peptides used in pharmaceuticals. Privia Health Group is a US-based service provider in the field of physician practice management, value-based care and data analytics. Finally, Treace Medical Concepts has developed a novel technology for the treatment of bunions and unstable foot joints.

April included, the first four months of 2021 have contained a number of updates that underpin our conviction that healthcare is an interesting and dynamic place to invest. The delivery of healthcare will continue to be disrupted, outsourcing trends feel durable and M&A is also likely to continue as companies look to use their balance sheets to secure long-term growth. In the short term, however, we may witness a pause for breath in certain subsectors given the sharp, upward pressure we have witnessed in areas such as managed care, medical devices, facilities and the distributors. After a challenging start to the year from an operational perspective, perhaps we can look forward to a more constructive environment for biopharmaceuticals as COVID-19 vaccines roll out, confidence in healthcare systems improve and consumers address their medical needs.

James Douglas & Gareth Powell

11 May 2021

Fund Managers



James Douglas
Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 21 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

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.