

Trust Fact Sheet

29 May 2020



Trust Facts

Ordinary Shares

Share Price	252.00p
NAV per share	275.74p
Premium	-
Discount	-8.61%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	107.50p
NAV per share	109.09p
Premium	-
Discount	-1.46%
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£366.5m
Total Net Assets	£334.4m
AIC Gearing Ratio	9.10%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.83**

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%

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

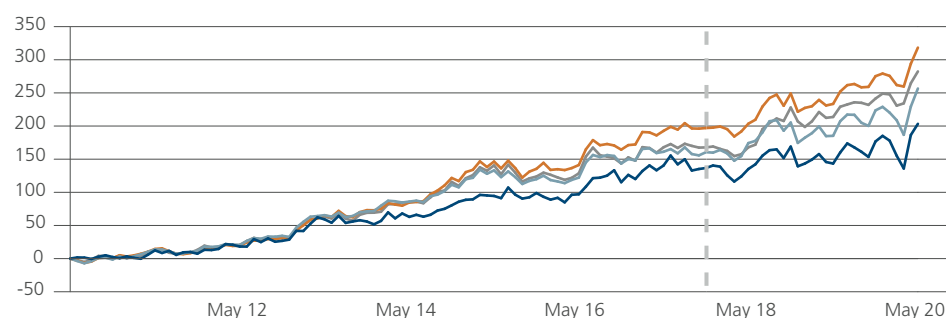
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	5.88	18.87	6.37	24.64	20.82	203.32
■ NAV per Share (TR) ⁴	8.27	15.50	8.41	25.02	30.61	256.71
■ MSCI ACWI / Healthcare TR	6.19	15.60	10.31	25.47	36.20	318.30
■ NYSE Arca Pharmaceutical CR	4.88	15.61	9.58	22.05	36.54	282.99

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	16.12	-1.35	13.72	3.41	18.18
NAV per Share (TR) ⁴	16.94	-1.26	19.83	0.60	20.54
MSCI ACWI / Healthcare TR	16.72	3.14	17.24	8.60	22.80
NYSE Arca Pharmaceutical CR	14.11	7.75	15.43	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 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.

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.

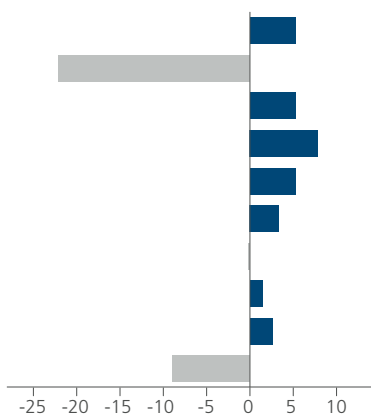
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 29 May 2020

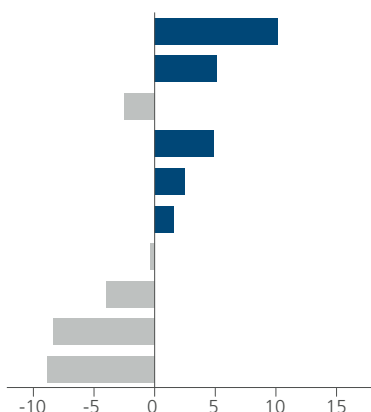
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	24.0	5.3
Pharmaceuticals	20.0	-22.2
Biotechnology	19.8	5.3
Life Sciences Tools & Services	14.3	7.9
Managed Healthcare	13.0	5.3
Healthcare Supplies	5.5	3.4
Healthcare Services	3.9	-0.1
Healthcare Technology	3.2	1.4
Other	5.1	2.7
Cash	-8.9	-8.9



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	73.8	10.2
Denmark	7.8	5.1
Switzerland	6.0	-2.5
Netherlands	5.7	4.9
Ireland	4.9	2.5
Germany	3.9	1.6
United Kingdom	3.9	-0.4
Japan	2.6	-4.0
Other	0.3	-8.4
Cash	-8.9	-8.9



Top 10 Holdings (% of net assets)

UnitedHealth Group	6.4
Roche	6.0
Medtronic	4.3
Thermo Fisher Scientific	4.1
Fresenius Medical Care AG & Co	3.9
Novo Nordisk A/S	3.7
Bristol Myers Squibb	3.7
Horizon Pharma	3.6
Centene Corp	3.4
Becton Dickinson	3.4

Total **42.5**

Total Number of Positions **44**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	94.8
Mid Cap (\$1bn - \$5bn)	8.8
Small Cap (<\$1bn)	5.3
Cash	-8.9

Active Share **79.57%**

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 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.

Polar Capital Global Healthcare Trust plc

Fund Manager Comments

As at 29 May 2020

Equity markets were strong again in May, following the momentum seen in April, with healthcare modestly underperforming. With regards healthcare, there was strength across the board with distributors, biotechnology, and life sciences and tools the standout performers. While in positive territory, pharmaceuticals and healthcare equipment lagged. The Company's NAV increased by 8.27% in May, which was ahead of the benchmark (Morgan Stanley Global Healthcare Index) which was up 6.19% for the month.

We continue to believe the market is very defensively positioned, with the minority expecting a V-shaped recovery and the majority viewing the current move upwards as a bear-market rally. Cash levels remain elevated with the biggest underweight sectors being in cyclical areas like energy, industrials and materials. In short, we believe the pain trade continues to be on the upside and are respectful of those who might look to be contrarian in areas like energy and industrials. Indeed, May witnessed several short periods of outperformance of value versus momentum – it is the sustainability of that move that is creating debate.

In terms of healthcare, May was incredibly rich in news flow. Not just clinical data, but M&A and very busy equity capital markets. Starting with clinical news flow, Belgian biotechnology company arGEN-X disclosed positive data for its lead pipeline asset, efgartigimod. Being investigated for the treatment of generalised Myasthenia Gravis (a chronic and debilitating autoimmune disease that causes severe muscle weakness), the product showed statistical significance with the primary endpoint and delivered fast and deep responses. We expect the company to submit its BLA (Biologics License Application) to the FDA in 2H20 followed by a Japanese filing in early 2021. We also saw a deluge of updates in the field of oncology as virtual ASCO (American Society of Clinical Oncology) commenced.

While impossible to summarise all, we thought the updates from AstraZeneca and Roche were particularly interesting. Following a positive press release, AstraZeneca revealed that lung cancer drug Tagrisso, when taken after surgery, reduced the risk of disease recurrence or death by c80%. At two years, 89% of patients in the trial treated with Tagrisso remained alive and disease-free versus 53% on the placebo. Roche also released some interesting data, albeit earlier stage. It is developing a novel immunology asset that can be added to existing immuno-oncology therapies to drive greater efficacy, with the initial data on lung cancer encouraging. Importantly, it is hoped that the additional efficacy will come with no extra side-effect burden.

In the interest of balance, it is also worth mentioning the disappointing update from Pfizer. The company announced that lbrance, in the early-stage breast cancer setting, is unlikely to show a benefit in a study called PALLAS. lbrance is an important top-line driver for Pfizer, it will be interesting to see if this setback is the catalyst for a change in strategic direction. Last, but definitely not least, NovoNordisk gave a positive update for its obesity franchise during the reporting period. Its lead obesity asset, semaglutide, was shown to deliver total weight loss of 17.4% in patients that were on the drug for a period of 68 weeks. Truly impressive data, the challenge for NovoNordisk is to continue building awareness and momentum in a franchise that is already generating revenues close to \$1bn, this despite the incumbent asset appearing to be significantly inferior to semaglutide.

M&A and very busy equity markets were also themes during the reporting period. Rare disease company Alexion surprised the market by announcing a definitive merger agreement with Portola, whose lead commercial asset is a Factor Xa inhibitor reversal agent (it essentially reverses the anti-coagulant effects of Factor Xa inhibitors during episodes of severe and uncontrolled bleeding). An interesting move by Alexion, but not one that will necessarily persuade the market to change its perception of Alexion's terminal value. Talking of surprises, both Becton Dickinson and Boston Scientific announced stock offerings of \$3bn and \$1.5bn respectively, decisions which offer greater financial flexibility but also give an air of heightened caution/conservatism. The reporting period also saw Sanofi announce its intention to sell the majority of its equity investment in US biotechnology company, Regeneron (22.8 million out of 23.2 million shares). In parallel, Regeneron agreed to repurchase \$5bn of its stock from Sanofi (9.8 million shares).

Positive relative contributors in May were Horizon Pharma, Neurocrine Biosciences, Medley and Biohaven Pharmaceutical. Horizon Pharma's performance can be attributed to the phenomenal launch of Tepezza, a

drug for the treatment for an eye disorder known as Thyroid Eye Disease. The rapid uptake of the drug moved the management team to upgrade its 2020 forecasts to >\$200m from \$30-40m previously. Neurocrine Biosciences delivered a better-than-expected set of Q1'20 financial results, with strong underlying demand for tardive dyskinesia drug, Ingrezza, over-coming negative pressure from seasonal gross-to-net fluctuations. The strong performance of Medley is reward for a positive Q120 financial update with sales growth of 43%. Biohaven Pharmaceutical's lead asset, Nurtec for migraine, has only just been launched in the US following its late February approval but is starting to show very strong prescription trends.

Detractors to performance in the reporting period were Quotient, Alexion, Avadel Pharmaceuticals and HCA Holdings. Quotient continues to execute, both with its core franchise and its COVID-19 antibody test, yet struggled during the reporting period. Despite an attractive valuation, Alexion has struggled to perform, with the Portola announcement doing little to allay the market's fears of sustainability. With regards to Avadel Pharmaceuticals, there was little news flow during the period that would adversely impact one's view of the investment fundamental theses. HCA Holdings' performance, despite being the best-in-class hospital operator in the US, reflects concerns that dramatically reduced patient volumes due to COVID-19 will severely impair near-term profitability.

We made a few changes to the portfolio in May. In life sciences and tools we took profits in Agilent and re-invested the proceeds in peer Avantor for two reasons. First, Avantor is trading at a material discount to its peers on EV/EBITDA multiples and secondly, the company generates c85% of its revenues from recurring consumables and is therefore relatively insulated against a challenged capital investment environment. We also sold positions in Alexion, Grifols and Merck & Co. Proceeds were recycled in to arGEN-X, Amgen and Syneos Health. We believe arGEN-X has a leading antibody platform, a technically derisked asset in efgartigimod and a very capable and talented management team. Amgen continues to execute operationally, is attractively valued and has some interesting news flow in the latter half of the year in the areas of asthma and heart failure. The addition of Syneos Health reflects a desire to have more exposure to Contract Research Organisations given the buoyant end -markets, the company's underlying positive momentum and its attractive valuation versus peers.

It is our hope that our positive stance on the healthcare sector has been evident in recent communications, driven by compelling valuations and a view that demand for healthcare products and services will remain strong, if not accelerate. More importantly, we feel the sector has real momentum at present, not just operationally but politically (the co-ordinated efforts around COVID-19 really have been very impressive) and technically. In the very near term, positioning and hefty ETF inflows are a timing consideration, but it is the medium-term outlook that drives our enthusiasm. To quote Anne M. Mulcahy: "When you have that window of opportunity called a crisis, move as quickly as you can, get as much done as you can. There's a momentum for change that's very compelling."

James Douglas & Gareth Powell

4 June 2020

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
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.

Polar Capital Global Healthcare Trust plc

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