Polar Capital Global Healthcare Trust plc

Trust Fact Sheet

31 March 2021

Trust Facts

Ordinary Shares	
Share Price	242.00p
NAV per share	276.57p
Premium	-
Discount	-12.50%
Capital	121,270,000 shares of 25p
ZDP Shares	
Share Price	112.50p
NAV per share	111.83p
Premium	0.60%
Discount	-
Capital	32,128,437 shares of 1p
Assets & Gearing [2]	
Total Gross Assets	£367.6m
Total Net Assets	£335.4m
AIC Gearing Ratio	2.76%
AIC Net Cash Ratio	n/a

Historic Yield (%) **0.83**

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

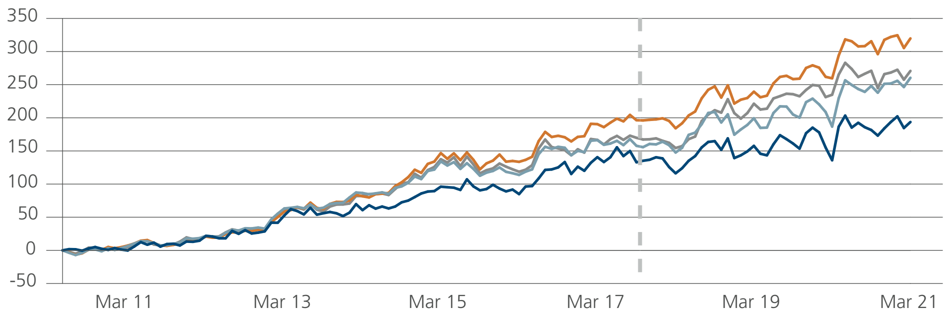
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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]	3.20	-0.01	-0.01	24.47	16.97	193.65
NAV per Share (TR)[4]	4.02	2.46	2.46	25.69	32.00	260.51
MSCI ACWI / Healthcare TR	3.56	-0.55	-0.55	16.74	36.68	319.78
NYSE Arca Pharmaceutical CR	3.70	0.67	0.67	10.75	32.18	270.76

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]	4.28	7.81	-1.35	13.72	3.41
NAV per Share (TR)[4]	3.55	14.14	-1.26	19.83	0.60
MSCI ACWI / Healthcare TR	1.02	15.95	3.14	17.24	8.60
NYSE Arca Pharmaceutical CR	-0.06	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.

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.

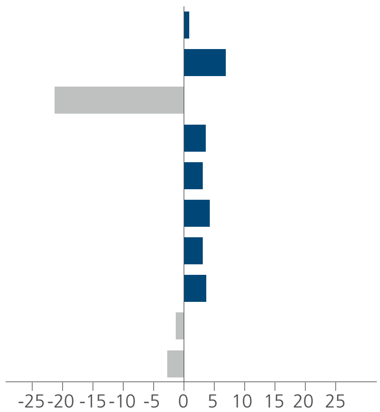
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 March 2021

Sector Exposure (%)

	Fund (%)	**Relative** (%)
Healthcare Equipment	21.3	0.8
Biotechnology	20.5	6.9
Pharmaceuticals	16.5	-21.3
Managed Healthcare	11.5	3.6
Life Sciences Tools & Services	11.4	3.1
Healthcare Distributors	5.7	4.2
Healthcare Supplies	5.6	3.1
Healthcare Facilities	5.1	3.7
Other	5.0	-1.4
Cash	-2.7	-2.7

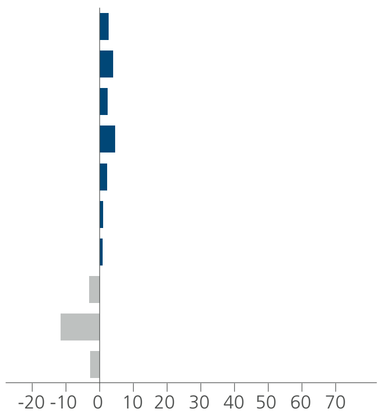


Top 10 Holdings (% of net assets)

UnitedHealth Group	6.4
Medtronic	5.0
AstraZeneca	4.5
Bio-Rad Laboratories	4.3
Sanofi	4.1
Bristol Myers Squibb	3.9
Koninklijke Philips	3.6
Baxter International	3.6
Align Technology	3.2
Amgen	3.0
Total	**41.6**
Total Number of Positions	**46**

Geographic Exposure (%)

	Fund (%)	**Relative** (%)
United States	67.2	2.6
Ireland	6.3	3.9
United Kingdom	5.7	2.2
Netherlands	5.6	4.5
France	4.1	2.1
Denmark	3.6	1.0
Australia	2.6	0.9
Japan	2.6	-3.1
Other	5.0	-11.5
Cash	-2.7	-2.7



Market Capitalisation Exposure (%)

Large Cap (>$10bn)	75.5
Mid Cap ($5bn - $10bn)	12.6
Small Cap (<$5bn)	14.6
Cash	-2.7
Active Share	**81.98%**

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 31 March 2021

Global equity markets experienced similar dynamics to those seen in February, with rising rates and inflationary concerns the dominant themes in March. Indeed, throughout the first quarter growth stocks materially underperformed value stocks and 52-week momentum 'winners' underperformed 52-week momentum 'losers'. Looking at the healthcare subsectors, the reporting period witnessed strong performances in distributors, managed care (MCOs), healthcare services and healthcare facilities. By contrast, March was a difficult month for biotechnology, especially for the small and mid-cap universe. The Russell 2000, such a dominant force in 2020 and in early 2021, was down nearly 9% (in dollar terms) in March leaving the index essentially flat YTD. The Company's NAV increased 4% in March, which was ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which increased 3.6% for the month.

As mentioned above, March was a challenging period for small and mid-cap healthcare stocks, with the market presumably challenging its assumptions on those companies with stretched valuations and digesting the implications of rising rates on terminal values. The balance to the equation can be seen in the strong performance of the healthcare mega-caps (defined as a market capitalisation of >$50bn), which really started to gather momentum through March. While not exclusively, some of the key drivers behind that mega-cap performance sit within the MCOs, services and facilities subsectors. In terms of fundamentals, the MCOs are benefitting from a supportive political backdrop, what appear to be conservative 2021 guidance assumptions and attractive valuations given the medium-term growth potential. Further, as insurance companies MCOs have large investment portfolios that benefit from rising rates, creating a potential tailwind to EPS growth that will phase in over the next few years. The distributors' performance reflects positive earnings momentum, attractive valuations plus a near-term tailwind from distributing COVID-19 vaccines.

To offer balance, it is worth reflecting on recent underperformance of the biotech sector. To be clear, we believe the positive drivers that have been responsible for shareholder value creation remain firmly intact – namely an ever-improving understanding of human biology and the ability to take that knowledge into the clinic, and ultimately onto the market, to help patients. Further, with the generous capital markets environment, we believe that the industry is well capitalised and has the opportunity to maximise the returns it can generate from its internal assets. The area of uncertainty for us is more macro-driven, specifically how the biotech sector as an asset class behaves in the context of a rapidly rising rate environment. In that context, we are focussed on more mature companies with underappreciated commercialised products and/or overly discounted, late-stage pipeline assets.

Positive contributors were AmerisourceBergen, AdaptHealth and UnitedHealth Group. Interestingly, there was little by way of material newsflow in the period for any of these companies. AmerisourceBergen, alongside its distributor peers, continues to enjoy positive earnings revisions and to prove its value to the healthcare supply chain. Home health and services provider AdaptHealth recovered during March following a challenging February. MCOs, such as UnitedHealth, performed strongly in March, given the supportive political backdrop, what appear to be conservative 2021 guidance assumptions and attractive valuations given the medium-term growth potential.

Negative contributors were ACADIA Pharmaceuticals, Biohaven Pharmaceutical and Neurocrine Biosciences. The negative contributors in March all had several characteristics in common, but also offered individual reasons for their struggles. Mid-cap biotech companies with a focus in neuroscience, ACADIA Pharmaceuticals, Biohaven Pharmaceutical and Neurocrine Biosciences all had a difficult month. The biotech sector struggled in March, especially those further down the market-cap scale, but esoteric factors contributed to the struggles of ACADIA, Biohaven and Neurocrine. ACADIA surprised the market early in the month with a negative update in relation to its US filing to expand the label-approved psychosis drug Nuplazid. In a surprising turn of events, the FDA announced it had "identified deficiencies that preclude discussion of labelling and post-marketing requirements/commitments". We have subsequently learnt that despite prior agreements with the Division of Psychiatry regarding the pivotal Phase 3 HARMONY study design targeting a broad DRP patient population analysed as a single group, the Division cited a lack of statistical significance in some of the subgroups of dementia, and insufficient numbers of patients with certain less common dementia subtypes as lack of substantial evidence of effectiveness to support approval.

Biohaven continues to execute operationally with its migraine franchise but also negatively surprised the market, this time by announcing a $200m capital raise. Lastly, Neurocrine announced the failure of a Phase II study looking at a very difficult to target indication in negative symptoms of schizophrenia. A high-risk/high-reward opportunity, the *prima facie* correction in the equity value does feel a little overdone.

As frustrating as the volatility in March has been, especially in biotech, it has created some exciting investment opportunities. For example, during the period we added two European biotech companies to the portfolio, Argenx and Genmab. Argenx has an asset called efgartigimod for the treatment of myasthenia gravis (MG) that could be approved by the US FDA in late 2021. MG is a chronic, neuromuscular disease that leads to varying degrees of skeletal muscle weakness. That same asset, efgartigimod, is also in development for chronic inflammatory demyelinating polyneuropathy (a neurological disorder that targets the body's nerves) and primary immune thrombocytopenia (an immune disorder in which the blood does not clot normally). Genmab, and its various partners, already enjoys the economics from three commercialised assets in the fields of oncology, multiple sclerosis and ophthalmology, but also has a deep pipeline of assets, primarily in the field of oncology. The recent selloff in high-growth assets also presented us with an opportunity to re-engage with Align Technology, a company with a leading position in the fast-growing clear aligner market. We also started a position in Japanese pharma company Kyowa Kirin, a company with commercialised assets but also a very exciting, late-stage pipeline asset in the field atopic dermatitis.

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Fund Manager Comments

As at 31 March 2021

We hope we have been consistent in how we have been expressing our enthusiasm for the healthcare sector, given where we see valuations relative to the exciting opportunities that lie ahead. While the first quarter of 2021 offered a number of updates that add to our conviction, now is probably a good time to pause for breath and revisit US politics. As a reminder, late in March President Joe Biden released an outline for part one of his estimated $4trn stimulus package, a package that still needs to navigate through a split Congress. Part one, pegged at $2.25trn, focusses on transportation, renewable energy, manufacturing and efforts to combat climate change. To cover the costs of the eight-year proposal, Biden wants to raise corporate taxes to 28% from 21% plus the plan also seeks a minimum tax on profits US corporations earn overseas, increasing the rate to 21% from roughly 13%.

With regards to healthcare, Biden also proposed a $400bn plan designed to significantly bolster Medicaid coverage of long-term care outside institutional settings. The funds would go towards providing wider access to home and community-based services, while also bolstering the largely underpaid frontline caregiving workforce. To be clear, the proposed increase in funding resides within Medicaid (an assistance program for low-income US citizens) and will have a limited near-term impact on traditional home-health companies given the majority of their revenues come from Medicare (an insurance program that serves the over 65s) but the proposal itself is a clear signal of intent in terms of expanding access to home-based care, one of our key investment themes.

Part two of the stimulus package, expected sometime in April, could be more meaningful for the healthcare industry with many focussed on drug pricing. It is clearly highly speculative, but there is a school of thought that the package will include proposed legislation akin to the Democrat-sponsored HR3 Bill. As a reminder, the HR3 Bill contains quite draconian measures such as direct drug price negotiations, price controls and international reference pricing for government programs and commercial markets. The US Congressional Budget Office estimates that HR3 could generate $456bn in savings over 10 years, equivalent to c13% of US prescription drug spending on an annual basis. The chances of the Bill passing through the Senate, however, are low given the Democrat's thin majority (assuming Vice-President Kamala Harris' casting vote) and the influence of conservative-leaning Democrats. Instead, we believe a more moderate plan is more likely to pass through Congress, a plan that might include capping patient out-of-pocket expenses for US seniors and putting inflationary price caps on drugs.

With drug pricing and the affordability of healthcare likely to occupy near-term headlines, we feel it prudent to highlight the potential risks, risks that are heightened further for those biotech and pharmaceutical companies with portfolios that lack differentiation and do not address high unmet medical needs. Importantly, however, we are reminded of healthcare's diverse opportunity set, a characteristic that we believe adds to the sector's appeal.

James Douglas & Gareth Powell

7 April 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.

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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.mscibarra.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.

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