

Trust Fact Sheet

29 January 2021



Trust Facts

Ordinary Shares

Share Price	250.00p
NAV per share	274.15p
Premium	-
Discount	-8.81%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	111.00p
NAV per share	111.28p
Premium	-
Discount	-0.26%
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£364.6m
Total Net Assets	£332.5m
AIC Gearing Ratio	2.57%
AIC Net Cash Ratio	n/a

Historic Yield (%)

0.84

Dividends (p/share)

August 2020 (paid)	1.00
February 2020 (paid)	1.10
August 2019 (paid)	1.00
February 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

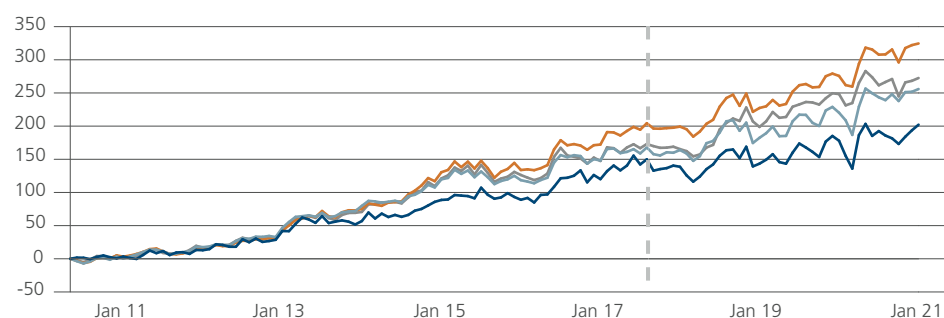
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	2.88	10.62	2.88	8.69	20.35	202.14
■ NAV per Share (TR) ⁴	1.18	5.33	1.18	11.14	30.35	256.00
■ MSCI ACWI / Healthcare TR	0.58	7.19	0.58	13.02	38.25	324.59
■ NYSE Arca Pharmaceutical CR	1.15	8.02	1.15	6.94	32.81	272.53

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	7.30	7.81	-1.35	13.72	3.41
■ NAV per Share (TR) ⁴	2.25	14.14	-1.26	19.83	0.60
■ MSCI ACWI / Healthcare TR	2.18	15.95	3.14	17.24	8.60
■ NYSE Arca Pharmaceutical CR	0.42	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.
 6. For further detail please refer to the Annual Report.
6. The end of the financial year for the Company is 30 September each year.

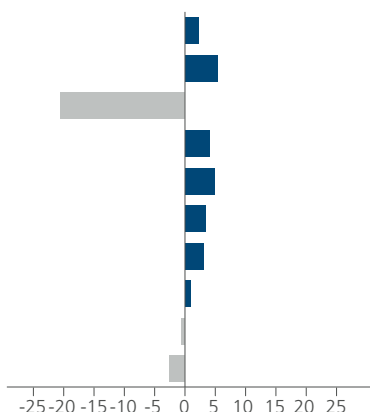
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 29 January 2021

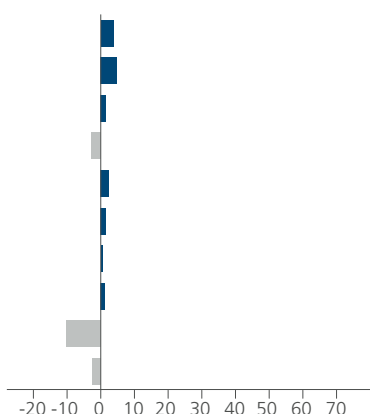
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	22.6	2.3
Biotechnology	19.3	5.4
Pharmaceuticals	17.6	-20.6
Life Sciences Tools & Services	12.7	4.0
Managed Healthcare	11.9	4.9
Healthcare Facilities	4.7	3.4
Healthcare Distributors	4.4	3.0
Healthcare Technology	3.5	0.9
Other	5.9	-0.6
Cash	-2.6	-2.6



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	67.4	3.8
Germany	7.1	4.8
United Kingdom	5.1	1.5
Switzerland	5.0	-2.8
Ireland	4.7	2.4
France	3.4	1.5
Australia	2.3	0.6
Netherlands	2.3	1.3
Other	5.3	-10.4
Cash	-2.6	-2.6



Top 10 Holdings (% of net assets)

UnitedHealth Group	6.6
Amgen	4.7
Becton Dickinson	4.3
Medtronic	3.9
Bristol Myers Squibb	3.9
AstraZeneca	3.9
Bio-Rad Laboratories	3.5
Sanofi	3.4
Roche	3.4
Baxter International	2.9

Total **40.5**

Total Number of Positions **45**

Market Capitalisation Exposure (%)

Large Cap (>\$10bn)	77.8
Mid Cap (\$5bn - \$10bn)	14.8
Small Cap (<\$5bn)	10.0
Cash	-2.6

Active Share **78.00%**

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.

Polar Capital Global Healthcare Trust plc

Fund Manager Comments

As at 29 January 2021

Global equity markets have had an uncertain start to 2021, with healthcare modestly out-performing the broader markets. With both Moderna and Pfizer/BioNTech having set very high bars with their COVID-19 vaccine data late in 2020, the market appears to be less enthusiastic about the recent updates from Johnson & Johnson (JNJ) and Novavax, possibly an unjust assessment. Looking at the healthcare subsectors, life sciences and tools and healthcare services were strong during January whereas managed healthcare and facilities lagged. Pharmaceuticals and biotechnology were both in modest, positive territory. The Company's NAV increased 1.2% in January, which was ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which was up 0.6% for the month.

The first three weeks of January contained a number of the ingredients that underpin our constructive stance on the healthcare sector as we look at 2021 and beyond, namely companies investing in technologies that drive efficiencies. Here, both Boston Scientific and Hill-Rom are looking to acquire assets that remotely monitor patients' cardiac activity, highlighting the need for early detection and management of cardiac disease. January also witnessed some clinical updates that were well received by the market in the areas of Alzheimer's (Eli Lilly) and polyneuropathy (Alynlym), with the positive COVID-19 vaccine data from JNJ and Novavax coming later in the month.

M&A was also buoyant in January with half a dozen deals announced in the first week alone. Last but not least, the start to the reporting season has been positive with bellwethers United Healthcare, JNJ, Abbott Laboratories and DanaHER all reporting strong 2020 earnings with in-line to better guidance for 2021. Unfortunately, the strong start to the year and early enthusiasm was tempered with a marked selloff as we approached the month end. The catalyst for the selloff, we believe, was triggered by the ever-growing influence of retail investors and the decision for pockets of the market to reduce near-term risk exposure via de-grossing.

In terms of material catalysts during the reporting period, Eli Lilly's phase II Alzheimer's data was probably the highlight. Eli Lilly's donanemab, an antibody that targets a modified form of beta amyloid called N3pG, showed a significant slowing of decline in a measure of cognition and daily function in patients with early symptomatic Alzheimer's disease compared to a placebo. In the trial, donanemab slowed decline by 32% relative to the placebo which is a statistically significant outcome. In terms of next steps, Eli Lilly is running another clinical trial but is also in discussion with the US FDA to assess the regulatory path forward. US biotechnology company Alynlym also disclosed positive topline results for its next-generation asset vutrisiran. Vutrisiran, being developed for the treatment of polyneuropathy (a disease where multiple peripheral nerves become damaged), met the primary and all secondary endpoints. A major de-risking event, the update was very well received by the market.

There were also two COVID-19 vaccine updates in the reporting period, from JNJ and Novavax. JNJ's vaccine candidate was 72% effective in the US and 66% effective overall at preventing moderate to severe COVID-19 28 days after vaccination. An underwhelming headline, perhaps, but the vaccine was 85% effective in preventing severe disease and also demonstrated complete protection against COVID-19-related hospitalisation and death. Given the single dose, and the ease of storage (the vaccine candidate is estimated to remain stable for at least three months at temperatures of 2-8°C), then the vaccine could well play an important role in tackling the COVID-19 crisis globally. Novavax also disclosed encouraging results for its vaccine, with 89.3% efficacy in its phase III UK study, with 85.6% efficacy against the UK-variant strain. Novavax also conducted a phase III South African study with the vaccine showing 60% efficacy.

Positive contributors from active positions were Renalytix AI, Alynlym Pharmaceuticals and Neurocrine Biosciences. Renalytix AI was especially strong in the period, with the market reacting positively to two updates. First, Renalytix AI announced a partnership with US dialysis provider DaVita. The objective of the partnership is to improve patient outcomes and provide meaningful cost reductions for healthcare providers and payers by enabling earlier intervention for patients with early-stage kidney disease through actionable risk assessments and end-to-end care management. Second, and more importantly, the Centers for Medicare & Medicaid Services in the US announced the establishment of the Medicare Coverage of Innovative Technology to provide a coverage pathway for Medicare beneficiaries to have faster access to new, innovative medical devices and diagnostic tests designated under the Breakthrough Device review program. As a reminder, Renalytix AI's lead product, KidneyIntelX, was granted FDA breakthrough designation back in [May 2019](#).

Alynlym Pharmaceuticals reacted positively to a clinical update early in the month, as discussed previously. Neurocrine's momentum was in response to a solid set of preliminary financial results, with lead asset Ingrezza (for the treatment of tardive dyskinesia – involuntary, repetitive body movements) showing stability after a challenging period, which was driven by a high percentage of psychiatric practices not taking face-to-face meetings with patients. Negative contributors from active positions were ACADIA Pharmaceuticals, Zealand Pharma and Humana. There were no material updates from US biotech ACADIA Pharmaceuticals during the reporting period, with the stock possibly caught up in the de-grossing momentum. Zealand Pharma's weakness was in response to a capital raise announced on 27 January. Managed care company Humana actually offered an encouraging update at an investor conference in early January but suffered alongside the managed care group, a group that appears to be very much out of favour at present.

In terms of portfolio changes, we added a position in Australian healthcare services company, Ramsay Health Care. Ramsay Health Care is a leading private hospital operator in Australia, a business that has been adversely impacted by the COVID-19 crisis. With a growing backlog, we believe that surgery volumes could accelerate in the coming months, a scenario that is not necessarily fully reflected in the current valuation.

The additions to the portfolio were funded by sales in Chugai Pharmaceuticals and Eli Lilly, both which have enjoyed significant, positive momentum in recent months. Following a marked derating heading into the US elections, Chugai Pharmaceuticals has benefitted from a rapid, post-election rerating as the market digested the positive implications of a Democratic President but a divided Congress. Eli Lilly has also rerated in spectacular fashion following a positive financial update in December 2020, some positive newsflow for its key diabetes asset, tirzepatide, and the previously mentioned Alzheimer's data.

Oxford Immunotec was also sold following the announcement that US-based life sciences and tools company, Perkin Elmer, has reached an agreement to acquire the company.

January has been a hugely frustrating month, but one that leaves us with heightened enthusiasm for the healthcare sector given what lies ahead. The frustration comes from the end-of-month selloff following what was a really strong start to the year, both in terms of newsflow and operational momentum. The enthusiasm is borne from the observation that some of the key investment themes we have identified are evident and accelerating. The healthcare industry is continuing to invest in products, technologies and services that will drive efficiencies and coordinate care to yield better outcomes for patients. The pace of innovation is unlikely to slow, and there is strong rationale that M&A will continue to be an important source of growth as companies look to complement their internal assets. Prevention is super-critical, and there is hope that the accelerated investment in diagnostics infrastructure will prove to be valuable once we move past the COVID-19 crisis and healthcare systems start to screen for a wider menu of diseases. With the political landscape in the US also becoming clearer, given the Biden administration is appearing to adopt a more supportive and inclusive philosophy, we think an optimistic stance is the right one.

James Douglas & Gareth Powell

5 February 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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Polar Capital Global Healthcare Trust plc

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