

Trust Fact Sheet

28 August 2020



Trust Facts

Ordinary Shares

Share Price	236.50p
NAV per share	261.24p
Premium	-
Discount	-9.47%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	107.50p
NAV per share	109.90p
Premium	-
Discount	-2.18%
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£348.9m
Total Net Assets	£316.8m
AIC Gearing Ratio	4.90%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.89**

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	0.85%
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

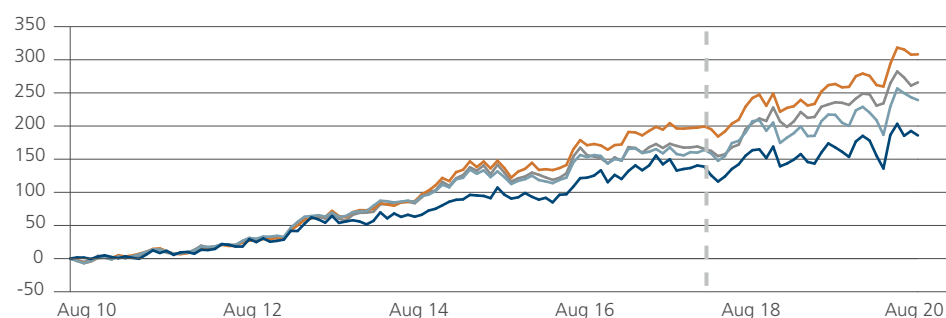
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	-2.28	-5.77	0.23	6.73	13.85	185.83
■ NAV per Share (TR) ⁴	-1.24	-4.90	3.10	7.00	24.21	239.24
■ MSCI ACWI / Healthcare TR	0.09	-2.43	7.63	12.30	32.89	308.12
■ NYSE Arca Pharmaceutical CR	1.36	-4.32	4.84	8.94	30.64	266.44

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	9.43	-1.35	13.72	3.41	18.18
NAV per Share (TR) ⁴	11.22	-1.26	19.83	0.60	20.54
MSCI ACWI / Healthcare TR	13.88	3.14	17.24	8.60	22.80
NYSE Arca Pharmaceutical CR	9.18	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 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.

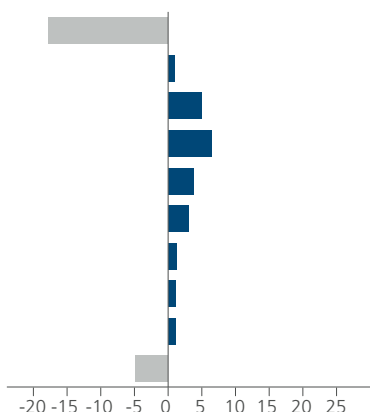
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 28 August 2020

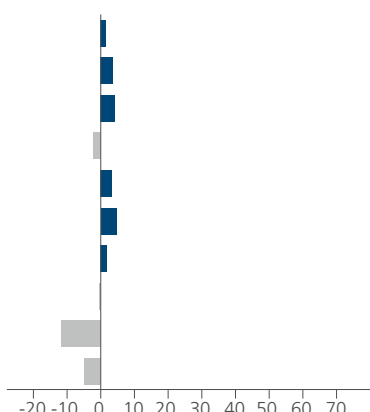
Sector Exposure (%)

	Fund (%)	Relative (%)
Pharmaceuticals	22.5	-17.7
Healthcare Equipment	21.0	1.0
Biotechnology	19.1	5.0
Life Sciences Tools & Services	14.1	6.5
Managed Healthcare	11.1	3.7
Healthcare Distributors	4.4	3.1
Healthcare Supplies	3.5	1.2
Healthcare Technology	3.3	1.1
Other	5.9	1.1
Cash	-4.9	-4.9



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	65.0	1.6
Denmark	6.5	3.7
Germany	6.5	4.2
Switzerland	6.0	-2.2
Ireland	5.8	3.3
Netherlands	5.6	4.7
France	4.0	1.8
United Kingdom	3.5	-0.6
Other	2.1	-11.7
Cash	-4.9	-4.9



Top 10 Holdings (% of net assets)

Roche	6.0
Medtronic	5.3
UnitedHealth Group	4.9
Amgen	4.8
Becton Dickinson	4.3
Bristol Myers Squibb	4.1
Sanofi	4.0
Humana	3.5
Avantor	3.3
Baxter International	3.3

Total **43.5**

Total Number of Positions **42**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	94.3
Mid Cap (\$1bn - \$5bn)	6.6
Small Cap (<\$1bn)	4.1
Cash	-4.9

Active Share **76.22%**

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 28 August 2020

Equity markets were positive in August, with the healthcare sector a distinct laggard. Looking at the healthcare subsectors, healthcare facilities were strong again following on from July, as were healthcare equipment and pharmaceuticals. Subsectors that struggled were the distributors and healthcare supplies. The Company's NAV declined 1.2% in August, which was behind the benchmark (Morgan Stanley Global Healthcare Index) which was up 0.1% for the month.

M&A was a theme that dominated news flow in August, with several deals announced. Right at the beginning of the month, Siemens Healthineers announced it had entered into an agreement to acquire Varian Medical Systems for \$177.5 per share in cash. Varian is a world leader in cancer care, having built solutions in radiation oncology and related software, and fits into Healthineers' strategic vision of precision medicine and technology-enabled services. Also early in the month, virtual care companies Teladoc and Livongo announced a merger. The agreement, which involves both stock and cash, represents a value of \$18.5bn for Livongo based on the closing price of Teladoc shares on 4 August. The rationale is to create a leading participant in the virtual care marketplace, with Livongo's chronic care focus complementary to Teladoc's broader offering.

Sanofi and Principia Biopharma also entered into a definitive agreement under which Sanofi will acquire Principia for \$100 per share equating to an equity value of \$3.7bn. The two companies are already in collaboration with the acquisition, giving Sanofi full control of a multiple sclerosis asset, SAR442168, that recently entered into Phase III trials. Other deals of note might be Johnson & Johnson's (JNJ) decision to acquire Momenta Pharmaceuticals and Nestlé's move to acquire Aimmune Therapeutics. The proposed acquisition of Momenta for \$6.5bn will give JNJ access to as an asset with a similar mechanism to Argenx's efgartigimod and UCB's rozanolixizumab, both anti-FcRn antibodies that target immune-mediated disorders. Nestlé's acquisition of Aimmune implies a total enterprise value of \$2.6bn, with Nestlé already the owner of a 25.6% equity stake. The agreement will give Nestlé full control of Aimmune's lead asset, Palforzia, the first and only FDA-approved treatment to help reduce the frequency and severity of allergic reactions to peanuts in children.

August also witnessed two private deals, with Bayer announcing the acquisition of UK-Based KaNDy Therapeutics for an upfront consideration of \$425m. The acquisition will further expand Bayer's Women's Health pipeline with KaNDy's lead asset for the treatment of menopausal symptoms having recently complete Phase IIb trials. Medtronic also announced the planned acquisition of privately held Companion Medical, the manufacturer of the only FDA-cleared smart insulin pen system paired with an integrated diabetes management app. A franchise that has been under some competitive pressures of late, it will be interesting to see if Companion Medical can reignite the division's fortunes.

August was also noticeable for a number of regulatory updates from the FDA, including some negative surprises in the form of Complete Response Letters (CRLs). BioMarin received a CRL for its haemophilia A gene therapy

treatment valoctocogene roxaparvovec, with the FDA introducing a new recommendation for a two-year annualised bleeding rate as the primary end point for the ongoing Phase III study. The Phase III study is fully enrolled, with the last patient set to complete two years of follow-up in November 2021. Galapagos and partner Gilead also received a CRL for rheumatoid arthritis asset filgotinib. Within the letter, the FDA expressed concerns regarding the overall benefit/risk profile of the 200mg dose of filgotinib and also requested further data looking at the impact of filgotinib on sperm parameters. Top-line results from ongoing studies are expected in H1 2021.

On the political front, Democrat Joe Biden selected California's Kamala Harris to be his vice-president running mate. Described as a pragmatic moderate, Harris's previously shared healthcare policies appear to be much aligned with Biden's. On the healthcare insurance front, Harris supports expanding the Affordable Care Act exchange subsidies and eligibility, incentivising states that have not expanded Medicaid and an option whereby US citizens can buy into a public Medicare program. If enacted, we believe this could be a modest positive for the managed care industry given the implications for increased volumes but also the possibility that the managed care industry would be involved in implementing and running the public option. On drug pricing, caps on inflation in Medicare Part D and Medicare Part B are possible with Harris also an advocate of the government negotiating drug prices under Medicare Part D, a scenario that will likely depend on the size of a Democrat majority in the Senate.

Positive relative contributors from active positions in August were Horizon Pharma, Varian Medical Systems and Medley. Horizon Pharma's performance follows on from recent months and can be attributed to ongoing upside being generated from the launch of Tepezza, a drug for the treatment for an eye disorder known as thyroid eye disease. As mentioned above, Varian Medical Systems was subject to a bid from Siemens Healthineers which valued the company at \$177.5 per share. Medley posted strong financial results and also announced a financing to continue to fund its strong growth.

Detractors to performance from active positions in the reporting period were Quotient, Becton Dickinson and Lundbeck. Quotient's struggles reflect the COVID-19 epidemic impacting clinical trial starts in the US, delaying timelines. Becton Dickinson frustrated the market with a lacklustre set of 3Q20 financial figures, guidance for 4Q20 that was materially below consensus expectations and a disappointing update on the US regulatory timetable for the company's Alaris pump franchise. Lundbeck delivered a strong set of 2Q20 financial results but has been impacted by the COVID-19 crisis in two material ways. First, the launch of intravenously administered migraine drug Vyepti, has been severely hampered as patients avoid visiting medical facilities. Second, Lundbeck is experiencing material delays to its key clinical trial program looking at the use of Rextulity to treat agitation associated with Alzheimer's disease.

We made modest changes to the portfolio in August although we did exit three positions, Varian Medical Systems, DaVita and eHealth, and added a position in Uniphar. We took profits in Varian Medical Systems following

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.

Fund Manager Comments

As at 28 August 2020

the move by Siemens Healthineers to acquire the company. We exited the position in DaVita for two reasons. First, lower-than-expected patient volumes driven by COVID-19-related deaths and delayed patient starts, and second due to a surprising change to network adequacy guidelines by CMS with the proposed changes essentially giving greater negotiating leverage to the payers. Ultimately, this ruling could reverse given it calls into question the breadth of choices available to dialysis patients, but the outcome and timing are uncertain. The decision to sell eHealth reflects concerns on higher-than-expected customer churn and guidance upgrades that fell short of consensus expectations. Uniphar is a small-cap Irish medical distributor, with the opportunity to generate strong growth organically and through M&A.

We remain constructive on healthcare given the strong fundamentals and supportive valuations but are cognisant that the upcoming US elections could create some short-term volatility. Interestingly, after enjoying positive momentum in the summer months, Biden's betting odds have dramatically closed in recent weeks (Source: www.realclearpolitics.com). If that reversal continues, then we could see appetite for certain healthcare subsectors returning sooner rather than later.

The other area of focus continues to be developments in the world of COVID-19 vaccines, with Phase III headlines possible before the year end. If positive, there is a chance that the market quickly pivots to those areas that benefit from a more pronounced economic recovery, a scenario that excludes certain subsectors within healthcare but could be a benefit to others.

James Douglas & Gareth Powell

3 September 2020

Fund Managers



James Douglas

Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 29 years of industry experience.



Gareth Powell

Partner

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.