Polar Capital Global Healthcare Trust plc

Trust Fact Sheet
30 July 2021

Trust Facts

Ordinary Shares

Share Price	275.00p
NAV per share	312.05p
Premium	-
Discount	-11.87%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	113.50p
NAV per share	112.65p
Capital	32,128,437 shares of 1p

Assets & Gearing [2]

Total Gross Assets	£410.6m
Total Net Assets	£378.4m
AIC Gearing Ratio	6.04%
AIC Net Cash Ratio	n/a

Historic Yield (%) 0.73

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%

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

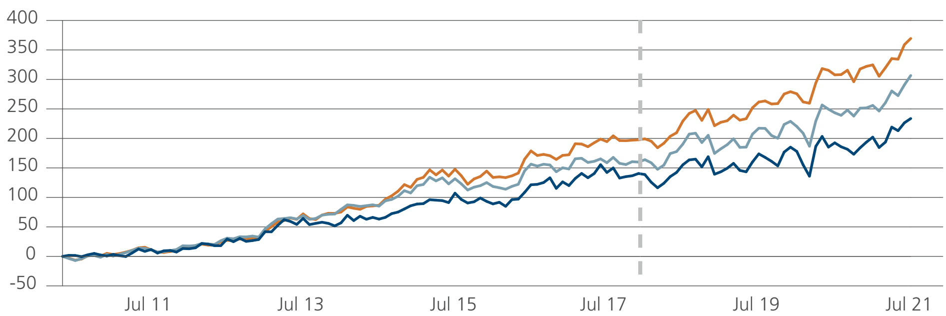
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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]	2.23	4.56	13.63	14.09	32.92	233.69
NAV per Share (TR)[4]	4.07	6.91	15.60	18.42	48.93	306.76
MSCI ACWI / Healthcare TR	2.29	7.83	11.20	15.12	52.84	369.40

Discrete Performance (%)[6]

	Financial YTD	31.07.20 30.07.21	31.07.19 31.07.20	31.07.18 31.07.19	31.07.17 31.07.18	29.07.16 31.07.17
Ordinary Share Price (TR)	18.50	14.09	6.83	7.25	5.38	9.42
NAV (undiluted per Share)	16.83	18.42	8.24	9.25	12.20	0.98
MSCI ACWI / Healthcare TR	12.97	15.12	12.73	9.80	11.81	5.69

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.

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.

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.

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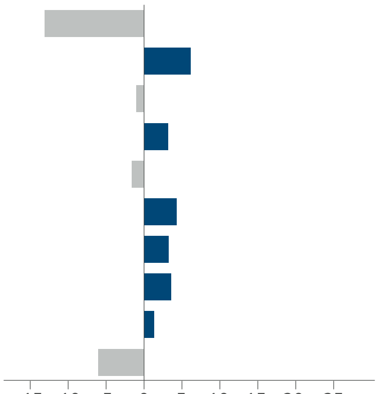
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 July 2021

Sector Exposure (%)

	Fund (%)	Relative (%)
Pharmaceuticals	23.8	-13.1
Biotechnology	19.6	6.1
Healthcare Equipment	19.6	-1.0
Life Sciences Tools & Services	12.9	3.2
Managed Healthcare	6.0	-1.6
Healthcare Facilities	5.9	4.3
Healthcare Supplies	5.9	3.2
Healthcare Technology	5.7	3.6
Other	6.5	1.3
Cash	-6.0	-6.0

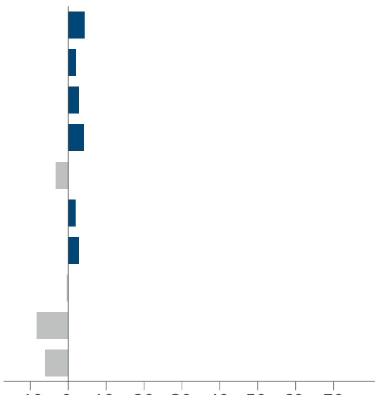


Top 10 Holdings (% of net assets)

Johnson & Johnson	7.8
Thermo Fisher Scientific	5.2
AstraZeneca	4.9
Bristol Myers Squibb	4.0
Sanofi	3.8
Amgen	3.7
Boston Scientific Corp	3.4
Alcon	3.3
Bio-Rad Laboratories	3.2
Molina Healthcare	3.1
Total	**42.4**
Total Number of Positions	**48**

Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	69.5	4.3
United Kingdom	5.8	2.0
Germany	5.0	2.9
Netherlands	5.0	4.1
Switzerland	4.7	-3.3
France	3.8	2.0
Belgium	3.0	2.8
Denmark	2.5	-0.4
Other	6.7	-8.3
Cash	-6.0	-6.0



Market Capitalisation Exposure (%)

Large Cap (>$10bn)	78.0
Mid Cap ($5bn - $10bn)	18.0
Small Cap (<$5bn)	10.1
Cash	-6.0
Active Share	**83.60%**

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 July 2021

July, as always, was a very heavy earnings period but, thankfully, healthcare has shown a clean pair of heels so far, with >90% of S&P 500 healthcare companies beating earnings estimates and >90% beating revenue estimates. The European season has also been encouraging for healthcare, albeit less impressive, with just over 50% of companies beating earnings estimates and nearly 80% beating revenue estimates (source: Bloomberg).

July was a strong month for healthcare facilities (primarily driven by HCA Holdings), life sciences tools and services (driven by a strong recovery in end markets and the base businesses) and supplies (driven primarily by Align Technology). At the other end of the scale, managed care and biotechnology struggled, with the former appearing to be the victim of profit-taking and the latter struggling with direction and a clear narrative. The Company's NAV increased by 4.1% in July, which was ahead of the benchmark (MSCI AC World Daily TR Net Health Care Index) which increased by 2.3% for the month.

Given the market's focus on the COVID-19 Delta variant, it would be remiss not to share some thoughts. The Delta variant is currently listed as a variant of concern by the Centers for Disease Control and Prevention (often referred to simply as the CDC) and given it is responsible for a significant increase in new cases in regions such as the US, the UK and India, investor concerns are rising about the impact it could have on re-openings, especially across Europe and the US. A highly transmissible strain, the Delta variant already accounts for nearly 100% of new cases in the UK and c60% of new cases in the US. So, what are the potential implications for society? Thankfully, it appears that the authorised vaccines are highly effective against Delta when it comes to severe disease, hospitalisation and death (less so against symptomatic disease). Indeed, Public Health England studies have shown that the efficacy against hospitalisation is c96% for the Pfizer/BioNTech vaccine after two doses and c92% for the AstraZeneca vaccine after two doses – impressive, and reassuring, statistics. It is also worth noting that, according to Dr Anthony Fauci (director of the US National Institute of Allergy and Infectious Diseases), more than 99% of COVID-19 deaths in the US were in unvaccinated individuals.

Positive contributors during the reporting period were Hill-Rom Holdings, Biohaven Pharmaceuticals, Cytokinetics and Bio-Rad Laboratories. Hill-Rom Holdings' performance was driven by two things: first, speculation in the market that Baxter International is looking to acquire the company, with a bid of $144 per share having been rejected (source: WSJ). Second, Hill-Rom Holdings' 2Q21 earnings were really strong, especially in the company's connected care portfolio which we perceive to be the highest valued part of the business. In early July, Biohaven Pharmaceuticals announced a strong set of preliminary 2Q21 revenues for lead migraine asset Nurtec ODT. The $93m figure compared to a consensus forecast that was closer to $55m and put material, upwards pressures on the shares, momentum that was maintained throughout the rest of July. Cytokinetics disclosed a positive readout for lead asset CK-274, for the treatment of obstructive hypertrophic cardiomyopathy. With a market cap of just $2.4bn, we believe the stock continues to carry significant, upside risk. Bio-Rad Laboratories continues to execute, producing a super set of 2Q21 results and a material upgrade to 2021 guidance. Importantly, the key driver behind the impressive performance has been the underlying business as opposed to the less permanent upside that has come from COVID-19-related business. Finally, the value of the company's stake in Sartorius continues to appreciate with SRT up a not insignificant 65% YTD.

Negative contributors in July were AptarGroup, Medley, Centene and AstraZeneca. AptarGroup's 2Q21 results disappointed the market, as did the guidance for 3Q21. While the issues facing the company appear to be transient (input costs and de-stocking within the pharma business), the turnaround from here could take several quarters to complete. Frustrating, Medley sold off given it is a high beta stock, with the Japanese market reacting to some of the extreme weakness impacting the Chinese market. Unlike Centene's managed care peers, the company's 2Q21 results were lacklustre and included an increase to the FY21 MLR forecast. The attractive long-term margin expansion story, coupled with the heavily discounted valuation, help us retain our positive stance. There was no material news during the reporting period for AstraZeneca although the market was carrying some concerns that AstraZeneca's pro-forma guidance would disappoint. It did not, comfortably bracketing consensus expectations.

In terms of portfolio changes, behavioural health provider, Acadia Healthcare, has been on the watch list for some time, with the recent pull-back the opportunity we had been waiting for to add to the portfolio. Sadly, we believe that the near and medium-term demand for behavioural health services will be high with Acadia Healthcare well positioned to supply those much-needed services. With a strong balance sheet, attractive growth outlook and supportive valuation we believe Acadia Healthcare carries more upside than downside risk. US biotechnology company, Neurocrine Biosciences, was sold to fund the addition of Acadia Healthcare.

The macro outlook is confusing investors currently, with inflation expectations continuing to move higher, cyclical stocks underperforming and bond markets refusing to sell off. We believe the explanation for the recent behaviour is that we have reached a mid-cycle transition, which is generally supportive of higher quality assets, with a bias towards large caps. Healthcare is a sector that generally does well during this phase given it is richly populated with high quality growth companies at reasonable valuations. In addition, we continue to see tangible evidence that some of the Fund's long-term investment themes are continuing to bear fruit, especially in areas such as outsourcing, delivery disruption and prevention.

James Douglas & Gareth Powell

4 August 2021

Fund Managers

James Douglas

Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 22 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.

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