

Polar Capital Global Healthcare Trust (PCGH)

April 2019

“A time for large cap healthcare”



Established Portfolio Management Team

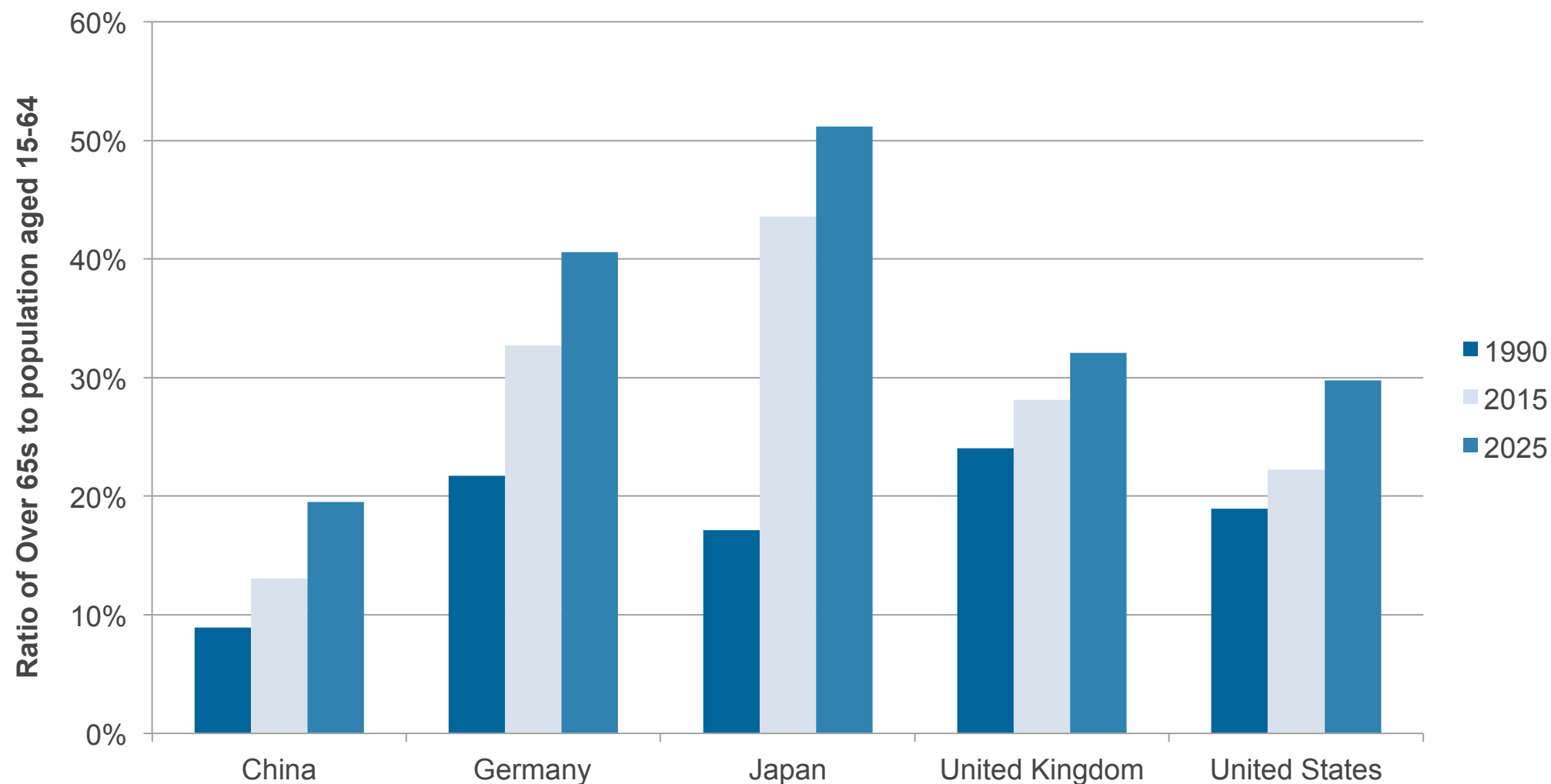


Healthcare Fundamentals

A long-term secular growth sector

An Ageing Population Across The Globe

The old-age dependency ratio is increasing



Source: United Nations, Statistics Division. 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.

Healthcare Has An Attractive Growth Outlook

Healthcare continues to be a defensive growth sector

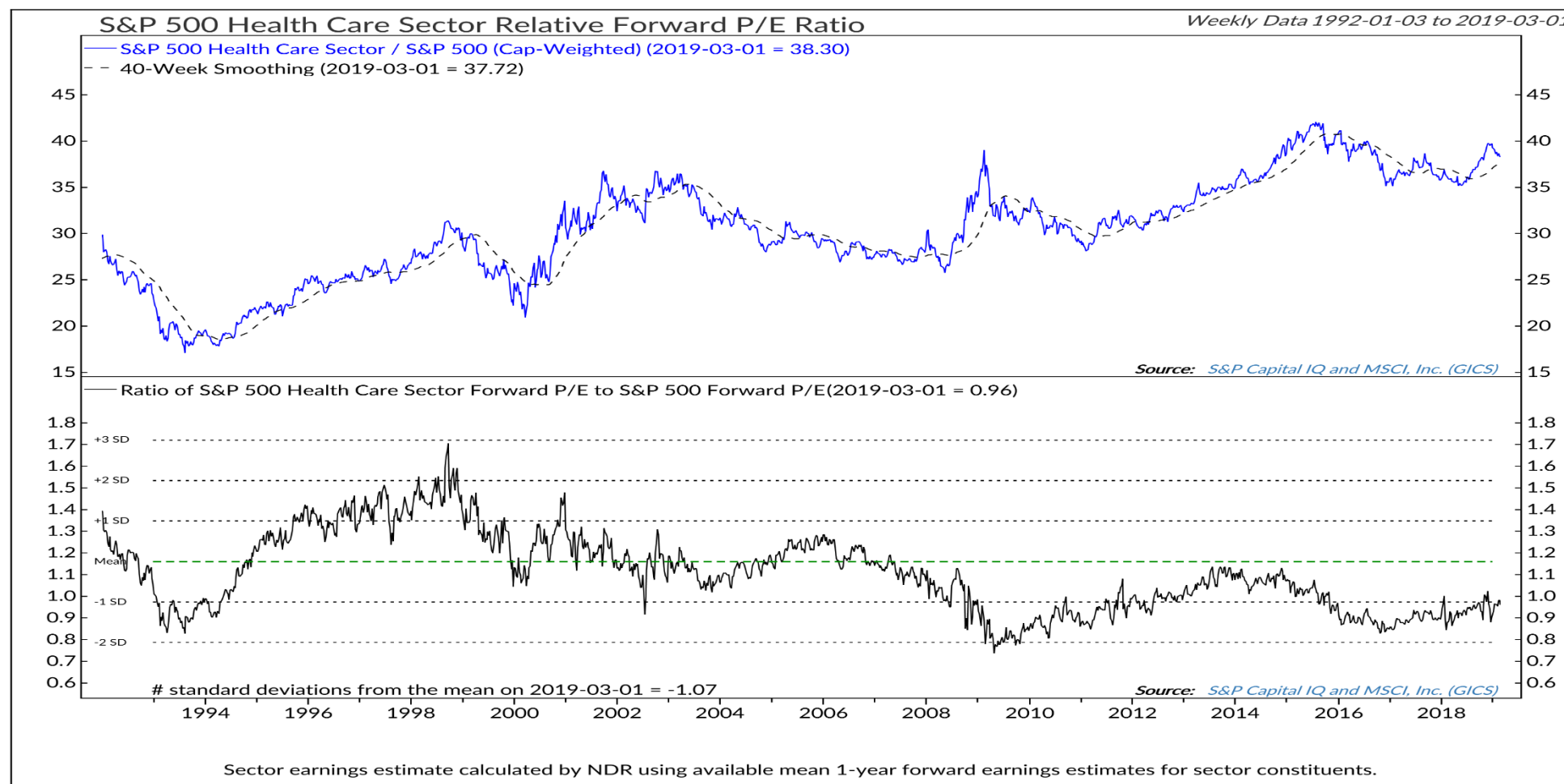


Source: Citi Research. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

Healthcare Sector Valuation

Supportive valuations present an opportunity

Relative Valuation Looks Attractive

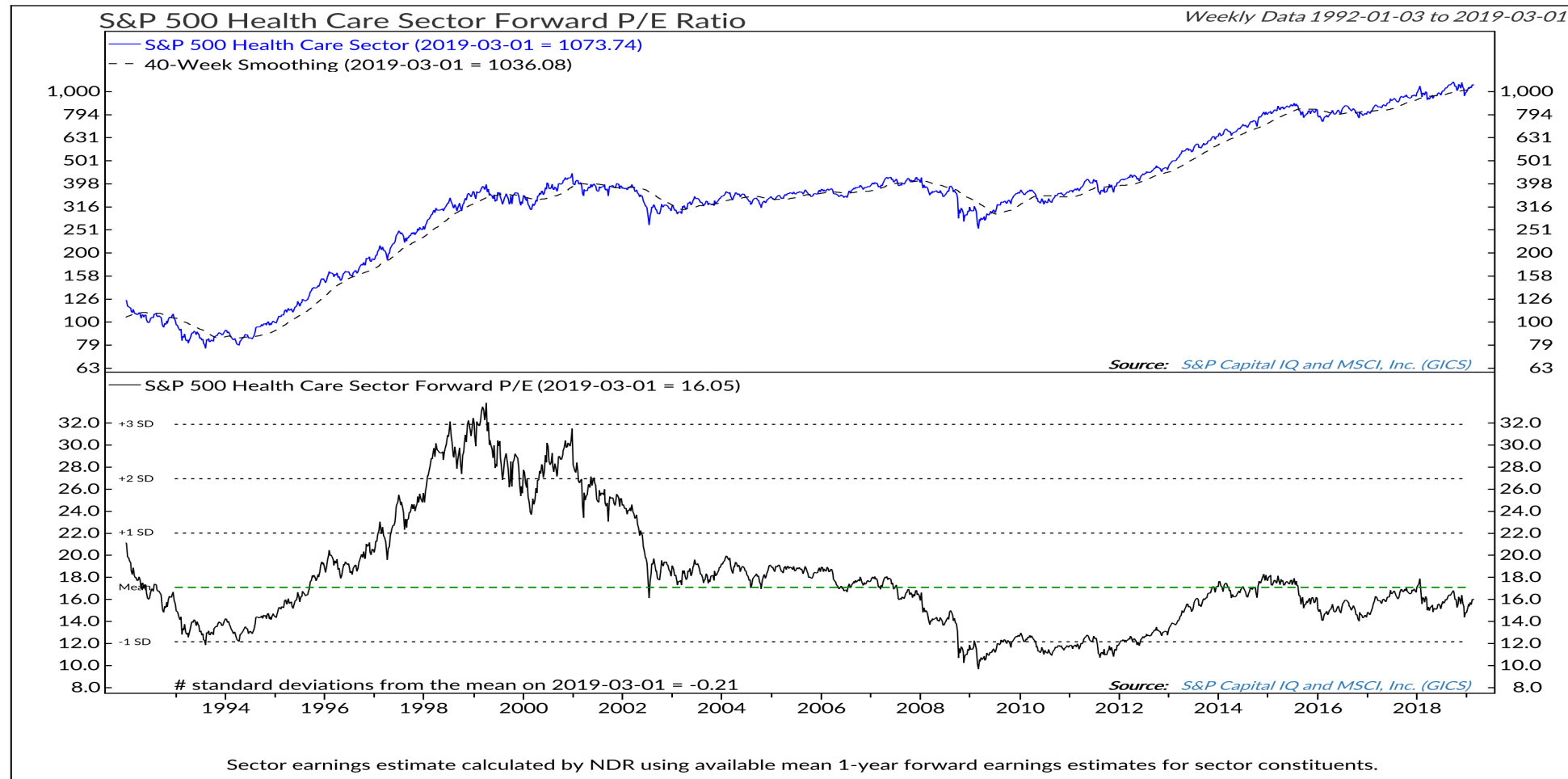


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Absolute Valuation Is Below Long-Term Average



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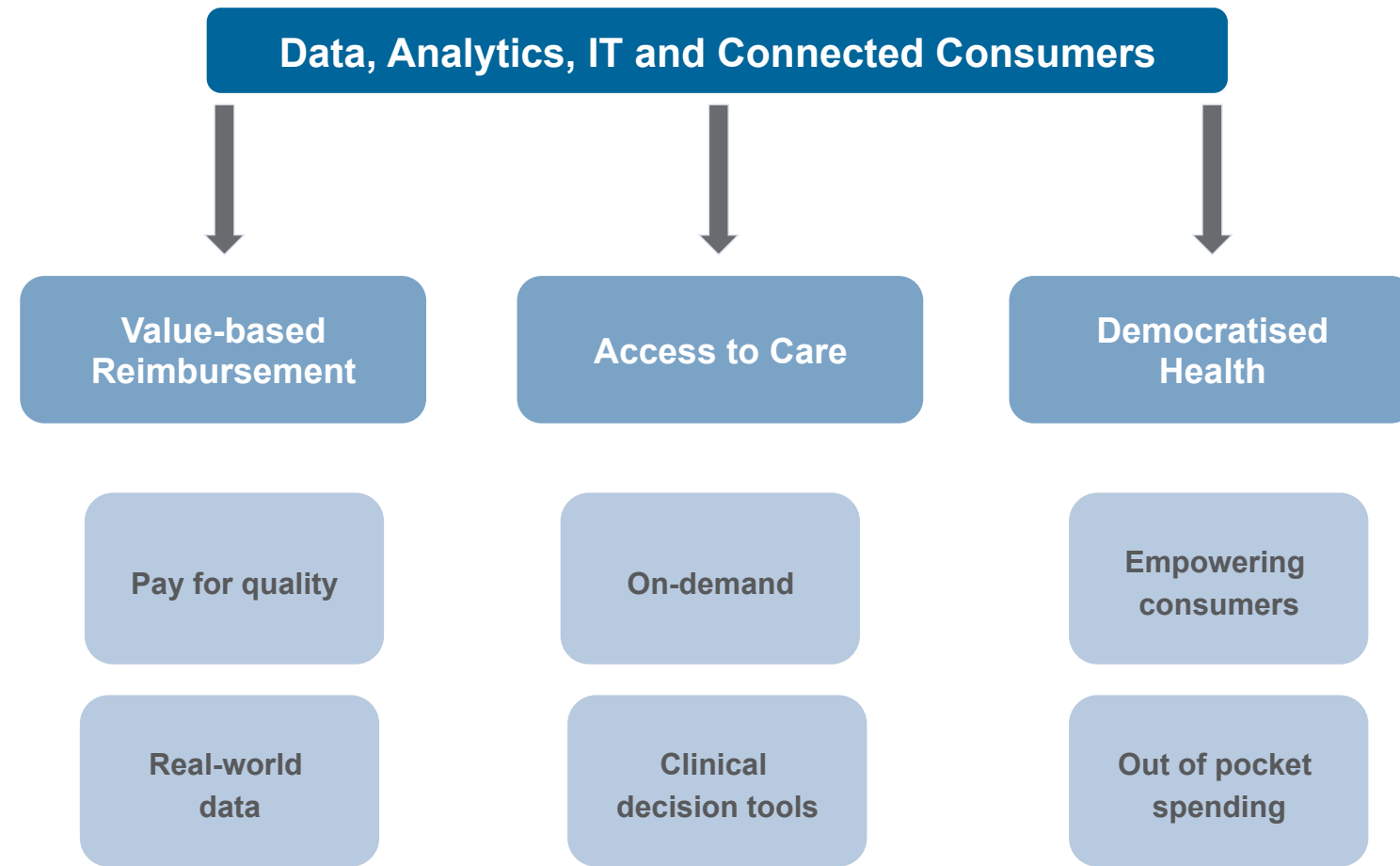
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Healthcare and Technology

Changing management, delivery and economics

Technology Is Disrupting Healthcare Systems



Major changes in the way healthcare is managed, delivered and paid for

Health Insurers Are The Power Brokers

Health insurers are driving the move away from fee-for-service



Source: www.wellcentive.com/blog/top-ten-private-payers-value-based-care/. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available up on request.

The Battle For The Front Door Of Healthcare

CVS Health could change consumer expectations of primary care



Source: www.drugstorenews.com/article/cvs-health-opens-first-minuteclinics-within-target. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Medical Device Companies Are Embracing Technology

To drive better outcomes and improve consumer experience



stryker



Abbott

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Real-World Data Are Becoming Valuable

Roche paid \$1.9 billion for Flatiron – a deal that is already paying dividends



Source: massdevice.com. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

We See Two Clear Investment Trends Emerging



Innovation

- Small and large companies
- Change medical practice
- Target unmet medical needs
- Create new markets
- Garner premium pricing

Disruptive change

Transformation

- Large companies
- Exploit data and analytics
- Move along the value chain
- Re-align the incentives
- Build new barriers to entry

Proactive strategies

Structural transformation to deliver better healthcare for less money

Source: Polar Capital.

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Polar Capital
16 Palace Street
London SW1E 5JD

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