

Trust Fact Sheet

28 September 2018



Trust Facts

Ordinary Shares

Share Price	223.00p
NAV per share	241.95p
Premium	-
Discount	-7.83%
Capital	122,470,000 shares of 25p

ZDP Shares

Share Price	104.50p
NAV per share	103.86p
Premium	0.62%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£328.4m
Total Net Assets	£296.3m
AIC Gearing Ratio	8.32%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.90**

Dividends (p/share)

July 2018 (paid)	1.00
February 2018 (paid)	1.00
May 2017 (paid)	1.65
February 2017 (paid)	0.75

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ^{3, 4, 5, 6}

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

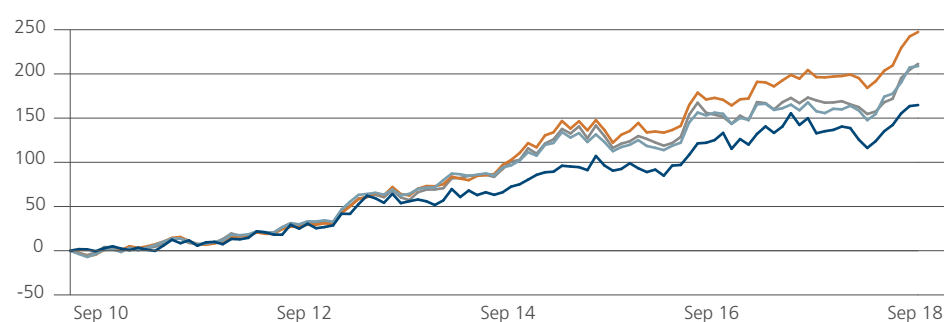
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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 (%)



	1 month	3 month	6 month	1 year	Since Launch
Ordinary Share Price (TR) ¹	0.45	9.30	22.44	13.72	164.78
NAV per Share (TR) ⁷	0.50	11.24	24.71	19.83	208.93
MSCI ACWI / Healthcare TR	1.50	12.25	22.27	17.24	247.45
NYSE Arca Pharmaceutical CR	2.18	14.50	22.27	15.30	209.06

Discrete Performance (%)

	29.09.17 28.09.18	30.09.16 29.09.17	30.09.15 30.09.16	30.09.14 30.09.15	30.09.13 30.09.14
Ordinary Share Price (TR) ¹	13.72	3.41	18.18	10.46	10.56
NAV per Share (TR) ⁷	19.83	0.60	20.54	8.12	19.69
MSCI ACWI / Healthcare TR	17.24	8.60	22.80	9.63	24.76
NYSE Arca Pharmaceutical CR	15.30	6.34	17.41	7.65	26.80

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.

- The ordinary share price has been adjusted for dividends paid in the period in GBP and reinvested at the ex-dividend date.
- Gearing calculations are exclusive of current year Revenue/Loss.
- 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.
- 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.
- For further detail please refer to the Annual Report.

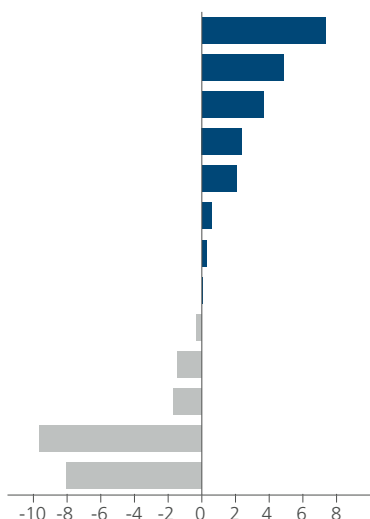
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 28 September 2018

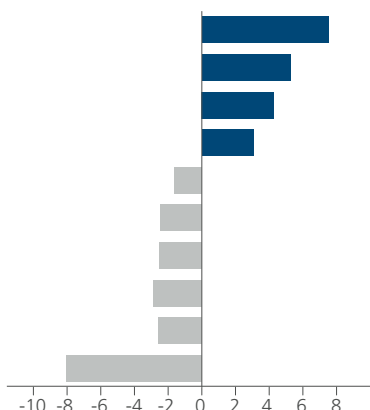
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Biotechnology	22.8	7.3
Life Sciences Tools & Services	9.9	4.8
Healthcare Equipment	20.4	3.7
Healthcare Facilities	3.9	2.4
Managed Healthcare	11.4	2.0
Healthcare Services	3.4	0.6
Education Services	0.3	0.3
Healthcare Technology	0.9	0.0
Healthcare Supplies	2.0	-0.3
Drug Retail	0.0	-1.4
Healthcare Distributors	0.0	-1.7
Pharmaceuticals	33.2	-9.7
Cash	-8.0	-8.0



Geographic Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
United Kingdom	11.5	7.5
Ireland	9.1	5.2
United States	69.5	4.3
Spain	3.2	3.1
Australia	0.0	-1.6
Switzerland	5.0	-2.4
France	0.0	-2.5
Germany	0.0	-2.9
Other	9.7	-2.6
Cash	-8.0	-8.0



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 (8th)	February 2019
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 Depository 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

Top 10 Holdings (% of net assets)

Johnson & Johnson	7.3
Medtronic	5.9
UnitedHealth Group	5.5
Novartis	5.0
Merck & Co	4.6
Amgen	4.5
Agilent Technologies	4.2
HCA Holdings	3.9
AstraZeneca	3.7
Quest Diagnostics Inc	3.4

Total **48.0**

Total Number of Positions **47**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	88.0
Mid Cap (\$1bn - \$5bn)	3.0
Small Cap (<\$1bn)	9.0

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 28 September 2018

Following a sluggish start to the month, healthcare finished September in positive territory modestly outperforming the broader market, with large caps leading the way. The Company's NAV was up 0.5% in September and underperformed the benchmark (Morgan Stanley Global Healthcare Index) which was up 1.5% for the month. The relative underperformance was primarily positions in the biotechnology sector, plus some weakness seen in the innovation piece of the portfolio.

In terms of newsflow, the most significant event was the World Conference on Lung Cancer (WCLC) held towards the backend of September. At that meeting, data presented underpinned our view that Merck & Co is likely, in very near term at least, to continue to be the dominant player in the first-line lung cancer market with its immuno-oncology agent, Keytruda. The conference also highlighted the strong position that AstraZeneca is building in earlier stage lung cancer, so-called Stage III lung cancer. At the WCLC AstraZeneca presented overall survival data for its cancer agent, Imfinzi, from the PACIFIC study that is clinically meaningful and sets a new standard of care. September also witnessed positive clinical and business development newsflow for Hansa Medical AB and Oxford Immunotec Global, respectively.

Looking forward, we would expect the market to focus more and more on the US mid-term elections with healthcare likely to be high on the agenda for both parties. The latest polls, coupled with history as a guide, point towards the Democrats winning control of the House and the Republicans keeping control of the Senate. In such a scenario, legislative gridlock could occur making material changes to law unlikely through 2020. The status quo, or the absence of material negatives, would be a positive for the healthcare sector. One should not discount, however, a Republican sweep which would have implications for Medicaid-focused managed care names and providers.

In the growth portfolio, positive contributors in the month were US biotechnology company Alexion Pharmaceuticals (Alexion) and Japanese MedTech Terumo Corp (Terumo). Alexion's performance reflects two things. Firstly, the company's lead drug, Soliris, produced positive data for a disorder known as neuromyelitis optica spectrum disorder, or NMOSD. NMOSD is a rare disorder that can lead to severe disabilities including blindness and paralysis. Alexion also announced the acquisition of private company, Syntimmune, for \$400m upfront and potential milestones up to \$800m. Syntimmune's lead asset is a monoclonal antibody that has the potential to improve treatment in a number of immunoglobulin-mediated diseases. Both updates have improved the market's perception of Alexion's terminal value. Terumo had a strong month, with its shares recovering losses inflicted by the recent, temporary manufacturing issues and shipping delays.

Detractors in the period were Alnylam Pharmaceutical (Alnylam) and Incyte Corp (Incyte). Following a strong performance in August, driven by enhanced enthusiasm for lead asset Onpatro, Alnylam reversed those gains in September. This is because the market is starting to question its management's ability to fast-track the company's most advanced clinical asset, Givosiran. Having produced positive top-line results, we view a potential six-month difference in filing timelines as immaterial to the company's net present value. Incyte's weakness in the period has little to do with fundamentals, simply reflecting a stock that lacks material, near-term catalysts.

On the innovation side, September proved to be a volatile month. On the positive side, Hansa Medical AB announced the successful completion of phase II studies for imlifidase for kidney transplantation in highly sensitised patients with regulatory filings to follow shortly. On the business development side, Oxford Immunotec Global sold its US laboratory services business to Quest Diagnostics for \$170m.

Detractors during the period were Diurnal Group (Diurnal) and Nevro Corp (Nevro). Diurnal's weakness reflects caution ahead of a key data read-out in 4Q18 for lead asset, Chronocort for congenital adrenal hyperplasia, a rare disorder that affects the adrenal glands. Nevro had a disappointing month, with competitive concerns the primary headwind.

In terms of positioning, we continue to adopt a relatively defensive stance and made few changes during the month. We did, however, take profits in lifescience and tools company, Thermo Fisher Scientific (Thermo Fisher), and reintegrated the proceeds into another stock in the same sub-sector, Agilent Technologies (Agilent). Held back by its high level of exposure to China, we believe Agilent's growth profile and valuation make it a better use of capital than Thermo Fisher.

Following a period of sustained outperformance since the beginning of 2017, we are starting to see the large-cap healthcare universe outperform the small-cap universe. That observation lends itself well to the growth part of the portfolio, the majority of the Company's assets, where we continue to see innovation driving top-line growth, a positive earnings outlook and reasonable valuations.

Dan Mahony & Gareth Powell

8 October 2018

Fund Managers



Daniel Mahony

Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 27 years of industry experience.



Gareth Powell

Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 20 years of industry experience.



James Douglas

Deputy Fund Manager

James joined Polar Capital in 2015 and has 19 years of industry experience.

Polar Capital Global Healthcare Trust plc

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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.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.

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