

Trust Fact Sheet

30 August 2019



Trust Facts

Ordinary Shares

Share Price	223.50p
NAV per share	246.19p
Premium	-
Discount	-9.22%
Capital	121,770,000 shares of 25p

ZDP Shares

Share Price	108.00p
NAV per share	106.72p
Premium	1.20%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£331.9m
Total Net Assets	£299.8m
AIC Gearing Ratio	7.39%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.89**

Dividends (p/share)

July 2019 (paid)	1.00
February 2019 (paid)	1.00
July 2018 (paid)	1.00
February 2018 (paid)	1.00

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ³

Management	0.85%
Performance	10% over performance hurdle
Ongoing Charges	1.08%

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

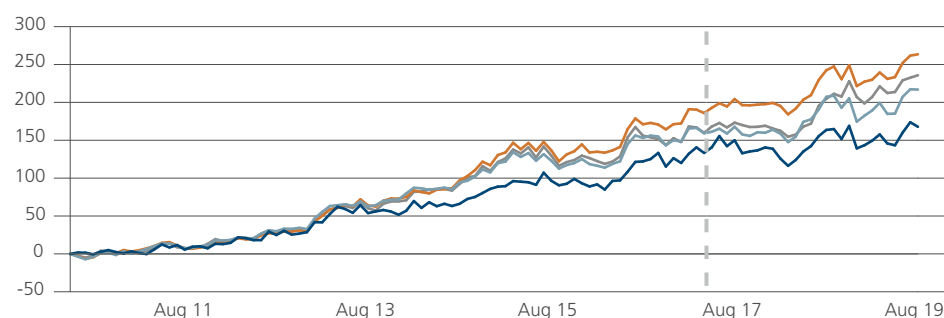
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	-2.19	10.04	11.93	1.60	6.67	167.79
■ NAV per Share (TR) ⁴	-0.10	11.11	15.44	3.14	16.08	217.04
■ MSCI ACWI / Healthcare TR	0.48	9.01	13.04	6.17	18.34	263.43
■ NYSE Arca Pharmaceutical CR	0.98	7.05	9.39	10.20	19.63	233.32

Fiscal Year Performance (%)⁶

	YTD	29.09.17 28.09.18	30.09.16 29.09.17	30.09.15 30.09.16	30.09.14 30.09.15
Ordinary Share Price (TR) ¹	1.14	13.72	3.41	18.18	10.46
NAV per Share (TR) ⁴	2.62	19.83	0.60	20.54	8.12
MSCI ACWI / Healthcare TR	4.60	17.24	8.60	22.80	9.63
NYSE Arca Pharmaceutical CR	7.85	15.30	6.35	17.41	7.65

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 relaunched 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.
- 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 fiscal year for the Company is 30 September each year.

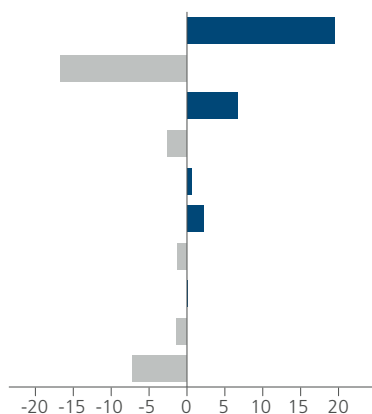
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 August 2019

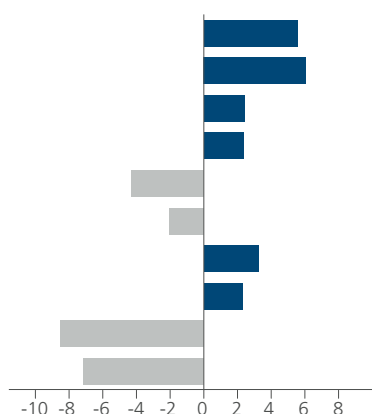
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	39.5	19.4
Pharmaceuticals	26.7	-16.7
Life Sciences Tools & Services	12.4	6.7
Biotechnology	10.9	-2.5
Managed Healthcare	7.5	0.6
Healthcare Facilities	3.6	2.2
Healthcare Services	2.8	-1.3
Healthcare Supplies	1.9	0.0
Other	1.7	-1.4
Cash	-7.2	-7.2



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	69.5	5.6
Denmark	8.4	6.1
United Kingdom	7.0	2.4
Ireland	5.4	2.4
Switzerland	4.5	-4.3
Japan	3.8	-2.0
Spain	3.4	3.3
Netherlands	3.3	2.3
Other	1.8	-8.5
Cash	-7.2	-7.2



Top 10 Holdings (% of net assets)

Merck & Co	6.5
Medtronic	5.4
Novo Nordisk A/S	5.0
Novartis	4.5
Eli Lilly & Co	4.3
Anthem	4.0
Abbott Laboratories	3.8
Humana	3.6
Grifols SA	3.4
Boston Scientific Corp	3.4

Total **43.9**

Total Number of Positions **46**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	95.6
Mid Cap (\$1bn - \$5bn)	3.0
Small Cap (<\$1bn)	8.6
Cash	-7.2

Active Share **79.52%**

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 (9th)	February 2020
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

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 30 August 2019

August was a fairly volatile month, with the healthcare sector modestly outperforming broader indices. Within healthcare, there was a positive bias towards more defensive subsectors such as medical equipment and European healthcare whereas managed care and distributors struggled. The Company's NAV decreased by -0.10% in August, which was slightly behind the benchmark (MSCI AC World Daily TR Net Health CareIndex) which was up 0.48% for the month.

The volatility referenced above reflects the tug-of-war between the positives of a dovish Federal Reserve and supportive comments from the ECB on monetary policy versus the uncertainty being created by the ongoing tariff clashes between the China and the US. With no obvious signs of a near-term agreement on trade, we would expect the uncertainty to continue in the short term.

In terms of healthcare, a broadly positive earnings season (based on year-on-year revenue, EBITDA and earnings growth in the US) highlights the industry's strong fundamentals. The period also witnessed a number of positive clinical readouts, with a bias towards European companies. AstraZeneca announced several positive updates including systemic lupus data for anifrolumab, COPD data for Breztri Aerosphere, overall survival data for Tagrisso in lung cancer and ovarian cancer data for Lynparza. Genmab and Novartis also announced positive headline data for an asset called ofatumumab being investigated for the treatment of multiple sclerosis. Novartis also disclosed during August that some data submitted to the FDA as part of Zolgensma's (indicated for the rare genetic disorder spinal muscular atrophy) BLA package was inaccurate, the full consequences of which are yet to be fully understood.

Positive contributors to performance during August in the growth portfolio were Otsuka Holdings and Bio-Rad Laboratories. Otsuka Holdings' positive momentum reflects better than expected sales and operating results being driven primarily by Jynarque, a drug for the treatment of a rare disorder known as autosomal dominant polycystic kidney disease (ADPKD). Bio-Rad Laboratories continues to deliver on elevated expectations in its life sciences division, this despite facing a very tough Q2 2018 by comparison. Looking at the innovation portfolio, MedaPhor Group (now known as Intelligent Ultrasound) was a positive contributor following an encouraging trading and operational update from the company at the end of July.

The biggest detractors from performance in the growth portfolio were Anthem and Varian Medical Systems. Anthem's struggles, which were shared across the managed care group, reflect some concerns that high utilisation levels in the third quarter could negatively impact the medical cost trend. Varian Medical Systems' weakness continued from that seen in July as the market continues to query the near-term demand curve for radiation oncology capital equipment in the US ahead of potential reimbursement changes. On the innovation side, Quotient appeared to suffer from profit-taking given the lack of material news flow during the period.

We made a number of changes to the growth portfolio in the month. We exited our positions in Smith & Nephew, Danaher and DENTSPLY SIRONA (Dentsply), taking profits in the first two. Smith & Nephew continues to execute but we believe it is starting to carry elevated expectations in terms of organic, top-line growth. Danaher continues to be one of the best-in-class assets among its peers but the ongoing US/China trade tension is impacting sentiment in the life sciences and tools subsector. The decision to exit Dentsply was based on concerns surrounding the near-term outlook for the company's consumable products. Additions to the growth portfolio during the period were Eli Lilly & Co (Eli Lilly), Humana, PRA Health Sciences (PRAH) and Genmab. Eli Lilly has struggled since late March but remains one of the fastest growing large-cap pharma assets in the US. A similar thought process (ie peer-leading growth) underpinned the decision to buy Humana and PRAH. Humana delivered strong Q2 2019 results and is over-indexed to one of the fastest growing parts of the US healthcare insurance market, that of Medicare Advantage. Similarly, PRAH is one of the fastest growing contract research organisations, an observation that does not appear to be reflected in the company's valuation. Last but not least, Genmab was added ahead of a raft of both clinical and commercial newsflow expected in H2 2019 and into H1 2020.

On the innovation side, we exited our positions in Bicycle Therapeutics and Turning Point Therapeutics.

The strong Q2 2019 earnings season for healthcare underpins the sector's fundamentals and highlights the ability to deliver operational results regardless of the economic backdrop. Sentiment swings will likely continue, especially during the US election cycle, but we would consider any undue valuation stress as a potential opportunity to engage in a defensive growth sector that is innovating and delivering attractive returns.

James Douglas & Gareth Powell

2 September 2019

Fund Managers



James Douglas

Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 20 years of industry experience.



Gareth Powell

Partner

Gareth has co-managed the Trust since launch, he joined Polar Capital in 2007 and has 21 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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