

Trust Fact Sheet

31 October 2019



Trust Facts

Ordinary Shares

Share Price	211.50p
NAV per share	233.21p
Premium	-
Discount	-9.31%
Capital	121,270,000 shares of 25p

ZDP Shares

Share Price	108.50p
NAV per share	107.26p
Premium	1.16%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£314.9m
Total Net Assets	£282.8m
AIC Gearing Ratio	5.52%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.95**

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

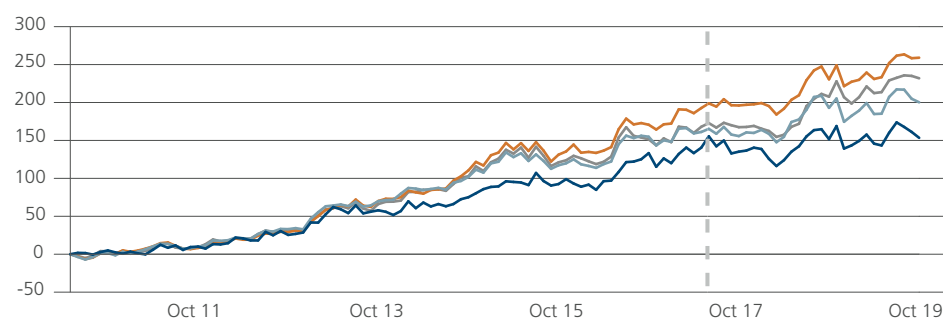
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	-2.98	-7.44	5.92	0.68	0.94	153.42
■ NAV per Share (TR) ⁴	-1.55	-5.36	9.36	2.48	9.96	200.32
■ MSCI ACWI / Healthcare TR	0.19	-0.73	11.67	8.62	16.91	259.05
■ NYSE Arca Pharmaceutical CR	-0.93	-0.18	8.13	7.90	18.25	229.49

Fiscal 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	-2.98	-1.35	13.72	3.41	18.18
NAV per Share (TR) ⁴	-1.55	-1.26	19.83	0.60	20.54
MSCI ACWI / Healthcare TR	0.19	3.14	17.24	8.60	22.80
NYSE Arca Pharmaceutical CR	-0.93	7.61	15.30	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.

- 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.

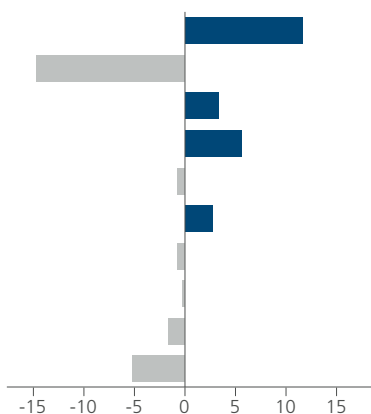
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 October 2019

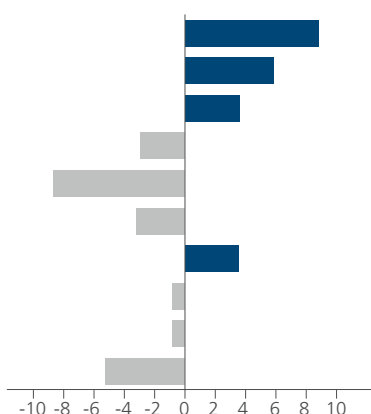
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	30.7	11.6
Pharmaceuticals	29.0	-14.7
Biotechnology	19.5	5.6
Life Sciences Tools & Services	9.1	3.3
Managed Healthcare	6.4	-0.7
Healthcare Facilities	4.1	2.7
Healthcare Services	3.5	-0.8
Healthcare Supplies	1.6	-0.2
Other	1.3	-1.6
Cash	-5.2	-5.2



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	72.5	8.8
United Kingdom	8.3	3.6
Denmark	8.2	5.9
France	5.6	3.5
Spain	3.7	3.5
Japan	2.9	-3.2
Germany	2.1	-0.5
Belgium	1.6	1.4
Other	0.4	-17.7
Cash	-5.2	-5.2



Top 10 Holdings (% of net assets)

Merck & Co	6.3
Sanofi	5.0
Novo Nordisk A/S	4.2
AbbVie	4.1
Grifols SA	3.7
Eli Lilly & Co	3.6
Cigna Corp	3.5
HCA Holdings	3.5
GlaxoSmithKline	3.4
Humana	3.4
Total	40.7

Total Number of Positions 46

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	97.1
Mid Cap (\$1bn - \$5bn)	2.9
Small Cap (<\$1bn)	5.2
Cash	-5.2
Active Share	76.79%

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 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 31 October 2019

The broader equity markets were strong in October, with the healthcare sector outperforming. Within healthcare, there was strength across the board with managed healthcare and biotechnology the standout performers. The life sciences and tools and healthcare equipment subsectors underperformed on a relative basis – interestingly these are still among the strongest year-to-date performers.

The Company's NAV decreased by 1.6% in October, behind the benchmark (MSCI AC World Daily TR Net Health Care Index) which was up 0.2% for the month.

Several factors appeared to contribute to the October market strength, including reports of constructive talks between China and the US, steady economic data from the US and an earnings season that has, thus far, delivered on albeit lowered expectations.

Earnings season aside, October was a month that was rich in news flow for the healthcare sector. On the political front, there appears to be a greater focus on exactly how Medicare for All will be paid for in the US. That scrutiny, coupled with a solid Q3 2019 earnings season and constructive comments about 2020 earnings, helped lift the managed healthcare sector during the period. October also witnessed some M&A activity in the biotechnology space. Belgian pharmaceutical company UCB agreed to acquire Ra Pharmaceuticals for a total transaction value of \$2.1bn (net of Ra Pharma cash). In the US, Alexion Pharmaceuticals also announced that it has entered into a definitive agreement to acquire Achillion Pharmaceuticals for an initial consideration of \$930m plus the potential for additional contingent value rights relating to clinical and regulatory milestones.

Outside politics and M&A, there were several interesting, and surprising, clinical updates during the reporting period. The biggest surprise came towards the end of the month when US biotech company Biogen announced it intends to file Alzheimer's asset, aducanumab, for regulatory approval in the US in early 2020. The decision to file was based on discussions with the FDA and is centered on new analysis of larger datasets that showed the drug reduced clinical decline in patients with early Alzheimer's disease.

With the caveat that it was top-line data only, both Bristol Myers Squibb and AstraZeneca announced positive results for their immuno-oncology assets in first-line, non-small-cell lung cancer. Starting with Bristol Myers Squibb, they announced positive results for the CheckMate-9LA study which looks at Opdivo plus Yervoy given concomitantly with two cycles of chemotherapy. The combination met its primary end point of superior overall survival at a prespecified interim analysis. Later in the month, AstraZeneca also announced positive data from the POSEIDON trial (Imfinzi plus tremelimumab plus chemotherapy). The trial met a primary end point by showing statistically significant and clinically meaningful improvement in the PFS (progression-free survival). As always, the devil is in the detail so we await further disclosure but both updates were well received by the markets.

Positive contributors to performance during October were US managed healthcare companies Cigna and Humana and US biotechnology company Incyte. Cigna produced a solid set of Q3 2019 financial results but, more importantly, reiterated its 2021 EPS target of \$20-21 and offered some commentary that gave comfort on consensus expectations for 2020. There was no news flow specific to Humana during the period, with the stock participating in the managed healthcare rally. With some important clinical news flow to come before the year end, Incyte's Q3 2019 results beat consensus expectations both at the revenue and the earnings levels, plus the company updated FY19 guidance with a positive bias.

The active positions that were the biggest detractors from performance were Philips, Baxter International and Sanofi. Both Philips and Baxter International surprised the markets but for very different reasons. Philips prereleased its Q3 2019 earnings, highlighting a strong top line (6% comparable sales growth) but the company also downgraded its expectations for FY19 operating margins (10-20bps of adjusted EBITA improvement) due to headwinds in the Connected Care division. Baxter International also negatively surprised the market. Much like Philips, the company reported solid Q3 2019 operating results (5% revenue growth on an operational and constant currency basis) but also disclosed an internal investigation of mis-statements in previously reported non-operating income related to foreign exchange gains and losses. Sanofi was a drag on performance during the period but there was no company-specific news flow.

We made a number of changes to the portfolio during the period. We have continued to add to our biotherapeutic exposure by adding positions in GlaxoSmithKline and UCB on the pharmaceuticals side, and Alexion and Regeneron on the biotechnology side. We also added a position in German medical devices company Siemens Healthineers. On the sell-side, we closed positions in medical devices companies Abbott Laboratories and Philips and also sold our position in Swiss pharmaceuticals company Novartis.

We believe October contained several ingredients that have acted as a reminder as to why healthcare is an attractive investment opportunity. The Q3 2019 results season, with a few exceptions, has cemented our view that the fundamentals are solid across multiple subsectors. The Alexion and UCB updates offered timely reminders that M&A will likely continue to be a central investment theme in an industry that is highly fragmented, has strong cash flow and balance sheets and is searching for growth opportunities. Finally, the recent updates emanating from US politics have lifted the gloom in the short term. We would caution that sentiment gyrations will likely persist, but would use any undue valuation stress to engage in a sector that has defensive characteristics and is delivering operationally.

James Douglas & Gareth Powell

6 November 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.

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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