

Trust Fact Sheet

31 May 2019



Trust Facts

Ordinary Shares

| | |
|---------------|---------------------------|
| Share Price | 204.00p |
| NAV per share | 222.48p |
| Premium | - |
| Discount | -8.31% |
| Capital | 121,770,000 shares of 25p |

ZDP Shares

| | |
|---------------|-------------------------|
| Share Price | 108.00p |
| NAV per share | 105.95p |
| Premium | 1.93% |
| Discount | - |
| Capital | 32,128,437 shares of 1p |

Assets & Gearing ²

| | |
|--------------------|---------|
| Total Gross Assets | £303.0m |
| Total Net Assets | £270.9m |
| AIC Gearing Ratio | 6.86% |
| AIC Net Cash Ratio | 0.00% |

Historic Yield (%)

0.98

Dividends (p/share)

| | |
|----------------------|------|
| February 2019 (paid) | 1.00 |
| July 2018 (paid) | 1.00 |
| February 2018 (paid) | 1.00 |
| May 2017 (paid) | 1.65 |

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

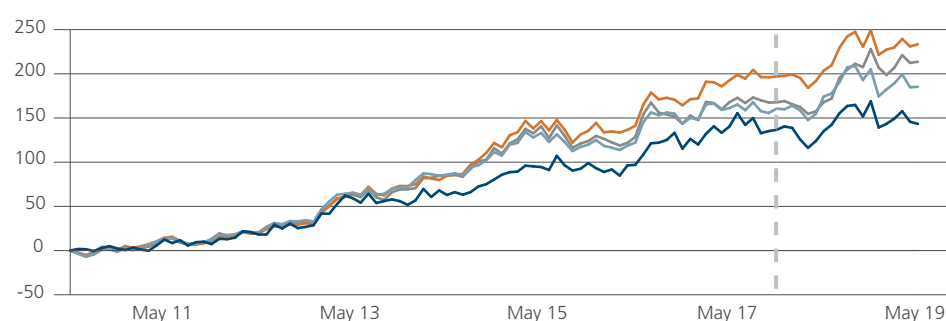
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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 | -0.97 | -2.39 | 1.72 | 3.49 | -3.06 | 143.36 |
| ■ NAV per Share (TR) ⁴ | 0.15 | -1.39 | 3.90 | 4.00 | 4.47 | 185.33 |
| ■ MSCI ACWI / Healthcare TR | 0.73 | 1.06 | 3.69 | 9.83 | 8.55 | 233.38 |
| ■ NYSE Arca Pharmaceutical CR | 0.42 | 2.16 | 2.19 | 17.06 | 11.75 | 211.37 |

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 | -8.09 | 13.72 | 3.41 | 18.18 | 10.46 |
| NAV per Share (TR) ⁴ | -7.64 | 19.83 | 0.60 | 20.54 | 8.12 |
| MSCI ACWI / Healthcare TR | -4.05 | 17.24 | 8.60 | 22.80 | 9.63 |
| NYSE Arca Pharmaceutical CR | 0.75 | 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.

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 fiscal year for the Company is 30 September each year.

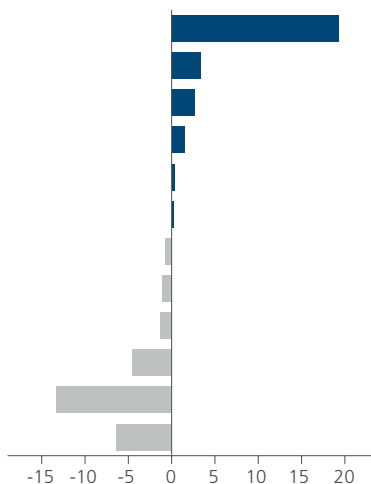
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 May 2019

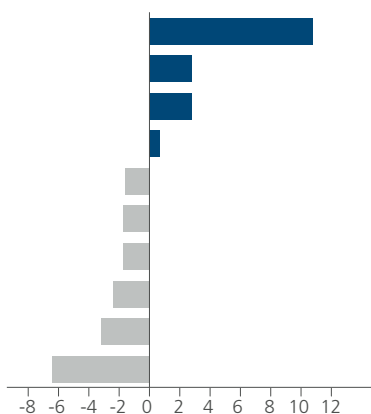
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

| | Fund (%) | Relative (%) |
|--------------------------------|----------|--------------|
| Healthcare Equipment | 38.0 | 19.3 |
| Life Sciences Tools & Services | 9.1 | 3.4 |
| Healthcare Facilities | 4.1 | 2.7 |
| Biotechnology | 15.0 | 1.5 |
| Education Services | 0.3 | 0.3 |
| Healthcare Supplies | 2.1 | 0.2 |
| Healthcare Services | 3.3 | -0.8 |
| Healthcare Technology | 0.5 | -1.0 |
| Healthcare Distributors | 0.3 | -1.3 |
| Managed Healthcare | 3.0 | -4.5 |
| Pharmaceuticals | 30.6 | -13.3 |
| Cash | -6.4 | -6.4 |



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

| | Fund (%) | Relative (%) |
|----------------|----------|--------------|
| United Kingdom | 14.9 | 10.8 |
| Spain | 3.0 | 2.8 |
| Netherlands | 3.7 | 2.8 |
| Ireland | 3.5 | 0.7 |
| Denmark | 0.6 | -1.6 |
| France | 0.3 | -1.7 |
| Australia | 0.0 | -1.7 |
| Germany | 0.0 | -2.4 |
| Other | 80.5 | -3.2 |
| Cash | -6.4 | -6.4 |



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

Top 10 Holdings (% of net assets)

| | |
|-------------------------|-----|
| Merck & Co | 5.8 |
| Pfizer | 5.6 |
| Abbott Laboratories | 5.6 |
| Roche | 4.4 |
| Alexion Pharmaceuticals | 4.3 |
| Takeda Pharmaceutical | 4.2 |
| Novartis | 4.1 |
| HCA Holdings | 3.8 |
| AstraZeneca | 3.7 |
| Koninklijke Philips | 3.7 |

Total **45.2**

Total Number of Positions **47**

Market Capitalisation Exposure (%)

| | |
|-------------------------|------|
| Large Cap (>\$5bn) | 93.3 |
| Mid Cap (\$1bn - \$5bn) | 2.0 |
| Small Cap (<\$1bn) | 11.1 |
| Cash | -6.4 |

Active Share **73.84%**

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 May 2019

Global stock markets experienced a challenging month, with healthcare a modest outperformer. Within healthcare, the managed care sector in the US had a strong month, as did healthcare equipment. By contrast, the biotechnology and life sciences and tools sub-sectors struggled. The Company's NAV increased by 0.2% in May, behind the benchmark (Morgan Stanley All Country World Daily TR Net Health Care Index) that was up 0.7% for the month.

May was a challenging month for the broader markets with escalating trade tensions and an inverting yield curve weighing on sentiment. As a sector, we believe healthcare is reasonably well insulated from the China trade tensions, despite having significant exposure to the region. However, the addition of Mexico to the trade debate later in the month added further uncertainty, with a number of US medical device companies having manufacturing facilities in the region.

Looking beyond healthcare into the broader market, there is a concern that the trade war could start to impact the global macro outlook, enough to start a debate around slowing global growth and the potential for a recession.

Switching gears to US politics, there was little change the narrative during May for either Medicare for All or drug pricing. With regard to Medicare for All, the more progressive Democrats continue to support a single-payer system, whereas those with a more centrist leaning appear to be more focussed on improving the current system. Similarly, there was little in the month that changed the drug debate with evolution via the Administration more likely than revolution via legislation.

Returning to healthcare, May did see some M&A activity plus positive regulatory updates. Starting with M&A, Merck & Co announced that it has entered into a definitive agreement to acquire privately held Peloton Therapeutics, whose lead candidate is in late-stage development for renal cell carcinoma. Under the terms, Merck & Co will pay an upfront fee of \$1bn plus a further \$1.2bn, contingent upon certain regulatory and sales-related milestones. Varian Medical Systems also announced a deal, agreeing to acquire Cancer Treatment Services International for \$283m. The rationale is to accelerate the identification of unmet clinical and operational needs and to bring Varian Medical Systems closer to the patients – a deal that draws some parallels with the Roche/Flatiron deal announced back in February 2018. On the regulatory side, Novartis received a broad label for its novel gene therapy, Zolgensma, for the treatment of a rare genetic disorder known as Spinal Muscular Atrophy (SMA). Armed with a broad label, Novartis disclosed a price of \$425,000 per year for five years which underpins the commercial attractiveness of the asset.

Positive contributors to performance during May were Avantor and Smith & Nephew. We participated in the Avantor IPO, a lifesciences and tools company that appears to be well-positioned in end markets that are growing robustly. Smith & Nephew delivered a strong set of Q1 2019 financial results, with underlying growth north of 4% in the quarter. Strength was broad-based, with 15% growth in emerging markets worth highlighting. While it remains early in his tenure, the new CEO is building momentum both organically and inorganically.

Negative contributors in the quarter were Alexion Pharmaceuticals and Alnylam Pharmaceuticals. With no material operational updates, Alexion Pharmaceuticals struggled in May with a top 10 holder selling a possible explanation. Similarly with Alnylam Pharmaceuticals, there were no material business updates during the month. It is worth noting, however, that Pfizer received an earlier-than-expected approval for a drug that will compete in the same sphere at Alnylam Pharmaceuticals's Onpatro, without necessarily being a direct competitor.

Focusing on the innovation portfolio, Renalytix and Quotient were positive contributors whereas Newron Pharmaceuticals and Horizon Discovery Group were detractors. Renalytix was granted Breakthrough Device designation by the FDA for its novel kidney disease platform while Quotient continues to deliver on regulatory and commercial milestones for its blood-screening platform, MosaiQ. Newron Pharmaceuticals came under pressure during the period following an FDA request to delay Phase II/III pivotal studies for its schizophrenia asset due to concerns about pre-clinical CNS events. There was no material newsflow for Horizon Discovery Group during May, having reported FY18 results at the end of April.

We exited our position in Zogenix following the recent Refusal to File Letter received from the FDA for FINTEPLA (for the treatment of seizures associated with Dravet syndrome). We added positions in Bicycle Therapeutics (clinical-stage biopharmaceutical), Korian (nursing homes and dependent-care facilities) and Ship Healthcare (medical supplies and pharmacy).

We also made a number of changes to the growth portfolio in the month. We exited our positions in Johnson & Johnson, NovoNordisk, PRAH Health Sciences and Agilent Technologies. The decision to exit Johnson & Johnson reflects a growing concern that opioid litigation in the US will overshadow the solid fundamentals, especially in the pharma division. The launch trajectory of NovoNordisk's best-in-class diabetes drug, Ozempic, continues to outstrip expectations but there is gathering uncertainty surrounding the company's more mature portfolio of diabetes assets. We are concerned that, in the near term, PRAH's order book is slowing whereas the concern with Agilent lies in the trajectory of its China business, especially in the areas of food and small molecule pharmaceuticals.

We recycled the proceeds into Roche, Laboratory Corp of America, Avantor, Smith & Nephew, Humana Inc and IQVIA Holdings. Roche's recently launched products are overdelivering on consensus expectations in parallel with delays to biosimilar competition in the US. The worst of the pressure in Laboratory Corp of America's diagnostics business appears to be behind the company, with the CRO business delivering robust results. As mentioned above, we participated in the Avantor IPO, more or less retaining our exposure to the life sciences and tools space having sold Agilent. Smith & Nephew's addition reflects an improving organic sales growth outlook which, if delivered, could drive further multiple expansion. We added Humana Inc given the company's strong position in the fast-growing Medicare Advantage market in the US and, lastly, we added IQVIA Holdings given our constructive view on the company's data-driven strategy.

Trade tension in China, Mexico and the eurozone, coupled with political rhetoric in the US, is impacting sentiment and weighing heavily on the healthcare sector's valuation. We believe that the need for best-in-class healthcare equipment, therapeutics and consumables, plus flexible supply chains, should mean that the tariff challenges for healthcare are manageable. We also take the view that a single-payer system in the US is highly unlikely in the near term, given the potential cost and disruption. Consequently, we believe that it is an interesting time to engage with healthcare, a sector where valuations are attractive and the medium-term outlook is positive.

Dan Mahony & Gareth Powell

11 June 2019

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
Fund Manager

James joined Polar Capital in 2015 and has 20 years of industry experience.

Polar Capital Global Healthcare Trust plc

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