

## Trust Fact Sheet

30 November 2018



### Trust Facts

#### Ordinary Shares

Share Price	226.50p
NAV per share	239.14p
Premium	-
Discount	-5.29%
Capital	122,470,000 shares of 25p

#### ZDP Shares

Share Price	104.50p
NAV per share	104.39p
Premium	0.11%
Discount	-
Capital	32,128,437 shares of 1p

#### Assets & Gearing <sup>2</sup>

Total Gross Assets	£325.0m
Total Net Assets	£292.9m
AIC Gearing Ratio	9.29%
AIC Net Cash Ratio	0.00%

**Historic Yield (%) 0.88**

#### 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 <sup>3</sup>

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

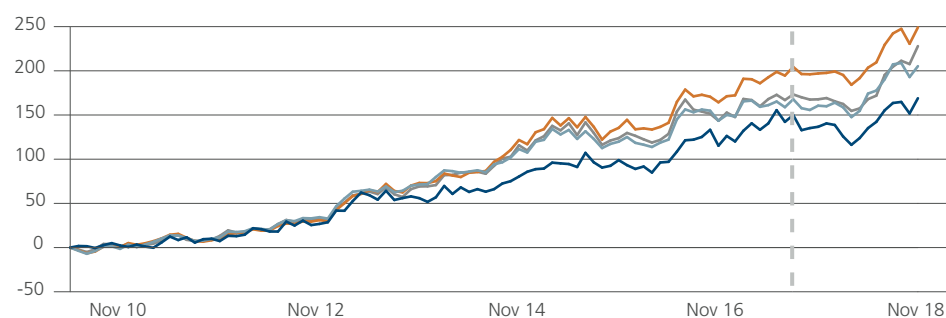
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

### 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 (%)<sup>5</sup>



	1 month	3 month	YTD	1 year	Since 20/06/17 <sup>5</sup>	Since Launch
■ Ordinary Share Price (TR) <sup>1</sup>	6.84	2.03	11.83	13.64	7.12	168.93
■ NAV per Share (TR) <sup>4</sup>	4.20	-0.66	17.46	17.15	11.80	205.34
■ MSCI ACWI / Healthcare TR	5.60	1.98	17.29	17.54	13.66	249.08
■ NYSE Arca Pharmaceutical CR	6.60	7.63	21.84	22.47	16.83	225.53

### Discrete Performance (%)

	28.09.18 30.11.18	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) <sup>1</sup>	1.57	13.72	3.41	18.18	10.46
NAV per Share (TR) <sup>4</sup>	-1.16	19.83	0.60	20.54	8.12
MSCI ACWI / Healthcare TR	0.47	17.24	8.60	22.80	9.63
NYSE Arca Pharmaceutical CR	5.33	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 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.
  - 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.

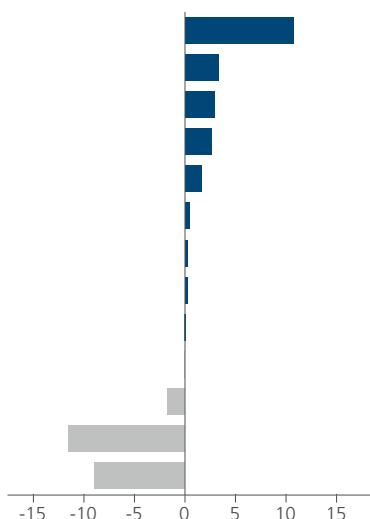
# Polar Capital Global Healthcare Trust plc

## Portfolio Exposure

As at 30 November 2018

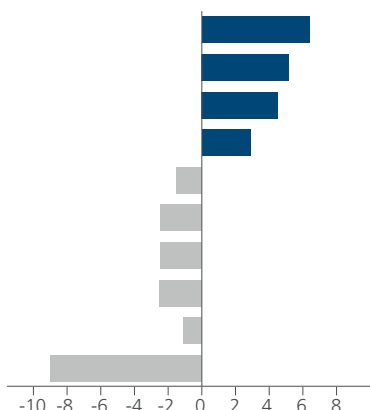
### Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	27.0	10.8
Biotechnology	18.2	3.3
Drug Retail	4.8	2.9
Healthcare Facilities	4.1	2.6
Life Sciences Tools & Services	6.7	1.6
Managed Healthcare	9.2	0.4
Healthcare Services	2.9	0.3
Education Services	0.2	0.2
Healthcare Supplies	2.1	0.1
Healthcare Technology	0.7	0.0
Healthcare Distributors	0.0	-1.7
Pharmaceuticals	33.0	-11.5
Cash	-9.0	-9.0



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

	Fund (%)	Relative (%)
United Kingdom	10.5	6.4
Ireland	9.0	5.2
United States	70.4	4.5
Spain	3.1	2.9
Australia	0.0	-1.5
Switzerland	5.4	-2.4
Germany	0.0	-2.5
France	0.0	-2.5
Other	10.7	-1.1
Cash	-9.0	-9.0



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 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)

Johnson & Johnson	8.0
Medtronic	6.1
UnitedHealth Group	6.0
Novartis	5.4
Merck & Co	5.3
CVS Health Corp	4.8
Amgen	4.7
Novo Nordisk A/S	4.4
Abbott Laboratories	4.2
HCA Holdings	4.1

**Total** **53.0**

**Total Number of Positions** **45**

### Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	97.1
Mid Cap (\$1bn - \$5bn)	1.9
Small Cap (<\$1bn)	10.0
Cash	-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.

## Fund Manager Comments

As at 30 November 2018

Following October's volatility, the markets settled a touch in November with healthcare outperforming the broader market. The Company's NAV was up 4.2% in November, underperforming the benchmark (Morgan Stanley Global Healthcare Index), which was up 5.6% for the month. The relative underperformance was driven by positions in pharmaceuticals and healthcare services.

November witnessed the conclusion of the US mid-term elections, the outcome of which carried important ramifications for the healthcare industry. In line with expectations, the Democrats took control of the House of Representatives while the Republicans increased their majority in the Senate by two seats. We believe the outcome to be a modest positive for the healthcare sector, given the potential for legislative gridlock and the avoidance of potentially draconian changes to healthcare Law. We remain vigilant, however, as the affordability of healthcare and drug pricing will continue to be high on the political agenda in the US.

In the growth portfolio, positive relative contributors in the month were PRA Health Sciences (PRAH) and Medtronic. Following a strong set of 3Q18 results from PRAH, the market took comfort not just in the health of the end markets but with PRAH's ability to execute and deliver attractive medium-term top and bottom-line growth. With regards Medtronic, the company reported a consensus-beating set of 2Q19 financial results. Importantly, Medtronic delivered 7.5% organic revenue growth, driving share gains and growing markets across a diverse set of businesses and geographies. In the innovation portfolio, Quotient was a positive relative contributor in the month as the company continues to demonstrate good progress with regulatory milestones that should further de-risk the commercial pathway for the company's disruptive blood-screening platform, MosaiQ.

In the growth portfolio, relative detractors in the period were Takeda Pharmaceutical and Quest Diagnostics. Takeda Pharmaceutical continues to be under pressure as the market grapples with the pending Shire acquisition and the implications for the company's balance sheet and medium-term growth prospects. Quest Diagnostics offered another disappointing update to the market, with operational visibility declining and the medium-term outlook for the company appearing to be more reliant on inorganic growth than previously thought. In the innovation portfolio, Consort Medical had a difficult month with the market starting to be concerned about the approval of Mylan's generic Advair, a near-term driver for Consort Medical's devices business.

We made a few changes to the growth portfolio in November, reducing the number of positions in the pharmaceutical and biotechnology sub-sectors and re-investing the proceeds into medical devices. We remain constructive on the life sciences and tools sub-sector, and continue to be optimistic about the end markets, but felt a reduced weighting prudent. Therefore we exited our position in Agilent ahead of the company's 4Q18 financial results. We took profits in Eli Lilly and Centene as we believe they will both face stiffer competition in 2019 – Lilly from diabetes competitor Novo Nordisk and Centene from other managed care companies that may look to win market share in the healthcare exchanges. Our decision to exit Gilead was based on a view that the company's HIV franchise may experience pricing pressure. We recycled the funds into CVS Health, ResMed and Varian Medical Systems (Varian). We believe CVS Health is well positioned to capture upside from a more consumer-driven US healthcare system whilst both ResMed and Varian are experiencing positive new product cycles. On the innovation side, we exited our positions in Autolus (taking profits) and Nevro (increasing competition) and added Helius Medical Technologies to the portfolio.

We continue to be constructive on the near and medium-term outlook for the healthcare sector, especially with the large caps that reside in the growth portfolio. Valuations are attractive, both on a relative and absolute basis, and we continue to believe we can find companies with attractive growth prospects. The healthcare landscape is changing rapidly – we look to identify those companies that are being proactive and are adapting to that changing environment.

**Daniel Mahony, Gareth Powell & James Douglas**

7 December 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**  
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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