

Trust Fact Sheet

31 January 2019



Trust Facts

Ordinary Shares

Share Price	205.00p
NAV per share	221.22p
Premium	-
Discount	-7.33%
Capital	122,470,000 shares of 25p

ZDP Shares

Share Price	105.00p
NAV per share	104.91p
Premium	0.08%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£303.1m
Total Net Assets	£270.9m
AIC Gearing Ratio	11.09%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.98**

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

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

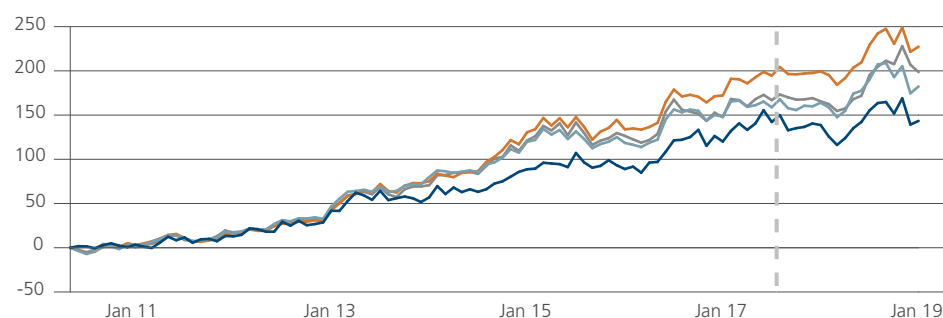
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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 (%)⁵



	1 month	3 month	YTD	1 year	Since 20/06/17 ⁵	Since Launch
■ Ordinary Share Price (TR) ¹	1.74	-3.30	1.74	1.97	-3.05	143.40
■ NAV per Share (TR) ⁴	2.85	-3.61	2.85	6.98	3.42	182.46
■ MSCI ACWI / Healthcare TR	1.81	-0.98	1.81	9.38	6.58	227.33
■ NYSE Arca Pharmaceutical CR	-2.71	-2.92	-2.71	12.47	6.39	196.44

Discrete Performance (%)

	28.09.18 31.01.19	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	-8.07	13.72	3.41	18.18	10.46
NAV per Share (TR) ⁴	-8.57	19.83	0.60	20.54	8.12
MSCI ACWI / Healthcare TR	-5.79	17.24	8.60	22.80	9.63
NYSE Arca Pharmaceutical CR	-4.08	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.

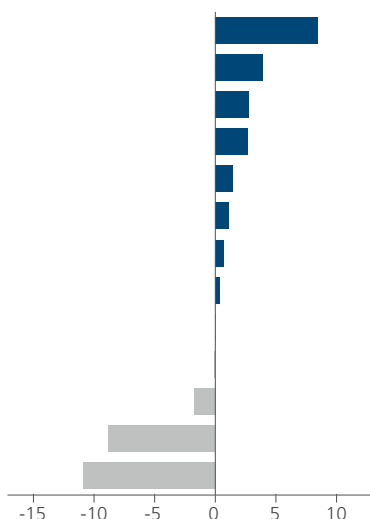
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 January 2019

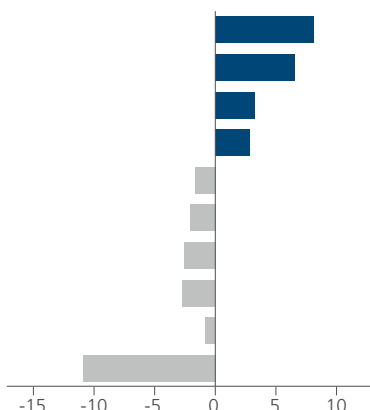
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	25.7	8.4
Life Sciences Tools & Services	9.1	3.9
Drug Retail	4.4	2.8
Healthcare Facilities	4.2	2.7
Biotechnology	15.8	1.5
Managed Healthcare	9.3	1.1
Healthcare Supplies	2.4	0.7
Education Services	0.4	0.4
Healthcare Services	3.0	0.0
Healthcare Technology	0.7	-0.1
Healthcare Distributors	0.0	-1.7
Pharmaceuticals	36.0	-8.8
Cash	-10.9	-10.9



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

	Fund (%)	Relative (%)
United Kingdom	12.1	8.1
United States	72.4	6.6
Ireland	5.9	3.2
Spain	3.0	2.9
Australia	0.0	-1.7
France	0.0	-2.1
Germany	0.0	-2.6
Switzerland	5.4	-2.7
Other	12.0	-0.8
Cash	-10.9	-10.9



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	8.1
Novartis	5.4
Merck & Co	5.3
Abbott Laboratories	5.1
UnitedHealth Group	4.8
Takeda Pharmaceutical	4.7
Novo Nordisk A/S	4.6
Anthem	4.4
CVS Health Corp	4.4
HCA Holdings	4.2

Total **51.0**

Total Number of Positions **44**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	98.3
Mid Cap (\$1bn - \$5bn)	1.5
Small Cap (<\$1bn)	11.1
Cash	-10.9

Active Share **72.68%**

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 January 2019

Global markets staged a broad recovery in January following the sharp decline at the end of last year. Healthcare was a relative underperformer as investor appetite for risk increased. Unsurprisingly, within the healthcare sub-sectors biotechnology was the strongest and defensive large-cap pharmaceuticals the major underperformer. The Company's NAV was up 2.9% in January, which was ahead of the benchmark (MSCI World Daily Total Return Net Health Care Index), which was up 1.8% for the month.

As usual, members of the team attended the annual JP Morgan Healthcare Conference in San Francisco. This event is attended by thousands of investors and healthcare executives and often sets the tone for the year. A number of companies issued positive trading updates ahead of the conference and this helped to create a buoyant mood. The key themes for us were an upbeat outlook, M&A, ongoing innovation and the need to improve efficiency.

In general, management teams seem optimistic on the outlook and not too perturbed by the political risk in the US. That said, there were comments from some large pharmaceutical CEOs acknowledging that affordability of drugs is a key issue that the industry has to address. Interestingly, at the end of the month it was reported that the board of the Pharmaceutical Research and Manufacturers of America (PhRMA) is considering a proposal that would commit its members to limit price increases for drugs purchased by Medicare to a measure of consumer inflation.

M&A was a major theme during the meeting with two major deals announced at the beginning of January – Bristol-Myers Squibb plans to acquire Celgene and Eli Lilly & Co announced its intention to acquire Loxo Oncology. These two announcements served as a catalyst for a rally in biotechnology stocks partly fuelled by commentary from other major pharma CEOs indicating that they were looking to acquire assets over the next year.

Within the medical technology sector, there was broad-based optimism from a number of companies on the ongoing innovation cycle within the industry. For many large companies, this new product cycle is driving top-line momentum, mix improvements to gross margins and providing management teams with the flexibility both to invest in R&D and drive operating leverage. The potential trade war with China was also a hot topic for investors but companies seem clear that end markets for high quality healthcare products remain robust in China. Finally, tax seemed to be a company-specific issue for some – especially Medtronic – due to a few of the changes in regulation announced at the end of last year.

The focus for healthcare services companies was on some of the recent vertical integration within the industry, particularly in light of the CVS Health/Aetna and Cigna/Express Scripts transactions that have recently closed. These companies are clear that they want to become more consumer-focused with the need to improve the affordability of healthcare for the average American. The debate for investors is when the new business models will start to drive savings, deliver operational upside and whether they will produce a good return on invested capital. There was some discussion around the Medicare-for-all concept that is being touted by members of the Democratic Party. While this is good politics, the economic reality is that it would be very expensive for the US government to move to a single-payer system and doing it without the involvement of the managed care organisations seems unlikely.

We made a number of changes to the portfolio during the month. We sold the positions in Amgen and Humana and replaced these with Anthem and Agilent Technologies. We increased our exposure to a number of stocks that had performed poorly at the end of last year including Abbott Laboratories, Alexion Pharmaceuticals, Alnylam Pharmaceuticals, Biomarin Pharmaceutical

and Danaher. We also sold our position in Loxo Oncology and began to exit our position in Terumo, a Japanese medical technology company, at the end of the month.

It seems as though the Fed is taking a more dovish approach to removing liquidity from the system and this was in part a catalyst for the recent rally. Nevertheless, despite the strong performance in January, the macroeconomic situation combined with other potential uncertainties – such as Brexit, trade wars and geopolitical risk – lead us to conclude that there could be considerable volatility ahead this year.

Our view is that large healthcare stocks should be a safe haven given they offer investors defensive growth. Valuations, on both a relative and absolute basis, are not stretched and we can find companies with decent underlying earnings growth. Interestingly, the positive performance of large-cap healthcare stocks over the past four years has been driven by earnings growth – if anything the P/E multiple has modestly contracted over that time.

With the healthcare industry undergoing major structural change, we focus on the large healthcare companies that are adopting proactive business strategies to embrace and drive change as they should be best-positioned for sustainable earnings growth.

Dan Mahony & Gareth Powell

4 February 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 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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