

Trust Fact Sheet

30 April 2018



Trust Facts

Ordinary Shares

Share Price	189.50p
NAV per share	200.38p
Premium	-
Discount	-5.43%
Capital	122,470,000 shares of 25p

ZDP Shares

Share Price	105.00p
NAV per share	102.59p
Premium	2.35%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£277.5m
Total Net Assets	£245.4m
AIC Gearing Ratio	11.47%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **1.40**

Dividends (p/share)

February 2018 (paid)	1.00
May 2017 (paid)	1.65
February 2017 (paid)	0.75
November 2016 (paid)	0.75

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ^{3, 4, 5, 6}

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

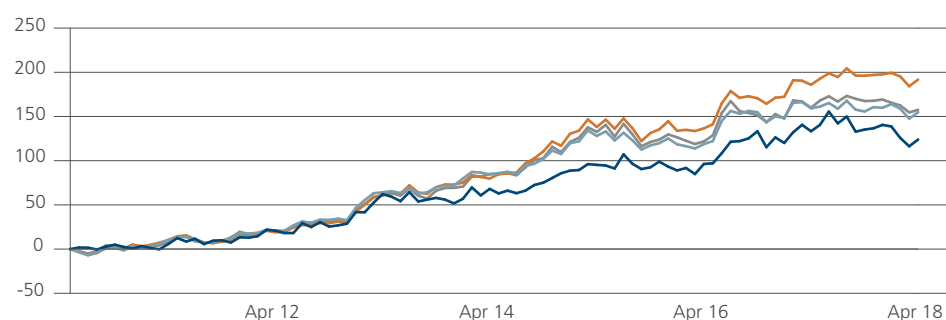
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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 (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
■ Ordinary Share Price (TR) ¹	3.55	-6.19	-4.78	-4.01	123.94
■ NAV per Share (TR) ⁷	2.85	-3.50	-0.38	-1.74	154.79
■ MSCI ACWI / Healthcare TR	2.67	-2.50	-1.46	2.05	191.77
■ NYSE Arca Pharmaceutical CR	1.12	-3.03	-3.73	-0.91	155.60

Discrete Performance (%)

	29/09/17 30/04/18	30/09/16 29/09/17	30/09/15 30/09/16	30/09/14 30/09/15	30/09/13 30/09/14
Ordinary Share Price (TR) ¹	-3.82	3.41	18.18	10.46	10.56
NAV per Share (TR) ⁷	-1.17	0.60	20.54	8.12	19.69
MSCI ACWI / Healthcare TR	-1.55	8.60	22.80	9.63	24.76
NYSE Arca Pharmaceutical CR	-4.64	6.34	17.41	7.65	26.80

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.
- 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.
- For further detail please refer to the Annual Report.

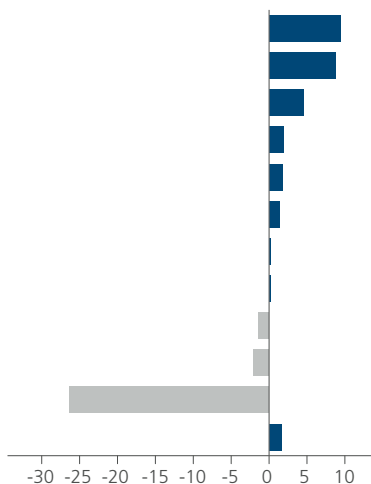
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 April 2018

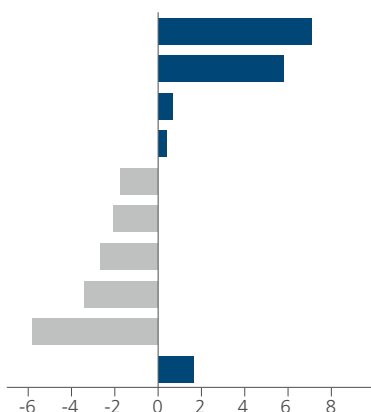
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	25.4	9.4
Life Sciences Tools & Services	13.3	8.7
Managed Healthcare	14.0	4.6
Healthcare Facilities	3.3	1.9
Biotechnology	18.1	1.8
Healthcare Services	4.4	1.3
Education Services	0.2	0.2
Healthcare Technology	0.9	0.1
Healthcare Supplies	0.8	-1.4
Healthcare Distributors	0.0	-2.1
Pharmaceuticals	18.0	-26.3
Cash	1.6	1.6



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

	Fund (%)	Relative (%)
United States	70.1	7.1
United Kingdom	10.1	5.8
Italy	0.7	0.7
Sweden	0.5	0.4
Australia	0.0	-1.7
Ireland	1.7	-2.0
France	0.0	-2.7
Switzerland	4.3	-3.4
Other	10.9	-5.8
Cash	1.6	1.6



The column headed "Fund (%)" refers to the percentage of the Fund's 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)

UnitedHealth Group	4.6
Becton Dickinson	4.3
Novartis	4.3
Abbott Laboratories	4.1
Danaher	3.9
Eli Lilly & Co	3.8
AstraZeneca	3.7
Fresenius Medical Care AG & Co	3.5
Humana Inc	3.5
Thermo Fisher Scientific	3.4

Total **39.1**

Total Number of Positions **50**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	85.2
Mid Cap (\$1bn - \$5bn)	4.4
Small Cap (<\$1bn)	8.7
Cash	1.6

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 April 2018

April witnessed a modest recovery in the sector, following a difficult end to the first quarter. The Company's NAV was up 2.85% in April and outperformed the benchmark (MSCI All Country World Index / Healthcare TR), which was up 2.67% (in GBP terms) for the month. The relative performance was driven by strength in managed care, medical devices and European biotechnology.

Whilst the previous month was rich in newsflow surrounding mergers and acquisitions (M&A) and corporate restructuring, April was an extremely busy month for corporate earnings. Without being too granular or stock-specific, it is worth reflecting on some of the key themes that we have observed thus far. Starting with the large-cap pharmaceutical and biotechnology sectors, results for some have been adversely impacted by customer buying patterns and rebating to gain preferable formulary positioning. A broad statement, but the first quarter reporting season has done little to assuage fears that the pharmaceutical and biotechnology sectors could continue to struggle to deliver sustainable growth in the absence of differentiated product offerings.

On a more constructive note, the medical devices sub-sector has had a strong start to the year in terms of top-line organic growth driven by, amongst other things, new product cycles. The life sciences and tools sector has also had a strong operational start to 2018 as the market participants continue to benefit from strong end-markets, both by geography and by end-customer. Last, but not least, there were fears that 'flu-related costs would be a challenge for the medical cost trends for the managed care group, fears that have thus far been allayed with some better-than-expected earnings prints.

Moving away from earnings, the highest profile scientific gathering in April took place between the 14 and 18 April; it was the American Association of Cancer Research (AACR). We had already seen some positive headlines ahead of the event, but the AACR was used as a platform to highlight groundbreaking, and indeed life-changing, developments primarily in the field of lung cancer. Merck & Co stole the show with data that, at this point in time, appears to be best in class and has extended the company's leadership in lung cancer immuno-oncology. At a minimum, the differentiation that Merck & Co. has shown has materially raised the bar for the leading competitors in this specific field of oncology, namely AstraZeneca, Bristol-Myers Squibb and Roche. To offer balance, April did witness a set-back for Merck & Co, and partner Incyte Corp (Incyte), as they announced the termination of a late stage clinical trial. The trial combined Merck & Co's Keytruda with Incyte's Epacadostat and was evaluating the treatment of metastatic melanoma (skin cancer) but was stopped as the study did not meet the primary endpoint of progression-free survival. A few days later, Incyte and partner Eli Lilly & Co., had a challenging Advisory Committee in the US for their oral rheumatoid arthritis drug, Baricitinib. With question marks over safety, the market appears to have adopted a much more cautious stance on the product's commercial potential in the US.

On the political front, US President Trump was scheduled to deliver a speech on drug pricing towards the end of April, but the speech was postponed until early May. Conventional wisdom leading up to the event pointed to a speech that would focus on greater competition and transparency within the healthcare system, but with an acknowledgement that major legislative change appears unlikely. In the absence of further information, the pending speech could continue to dampen near-term enthusiasm, not just for the therapeutic companies, but for other parts of the pharmaceutical value-chain.

The primary contributors during month were Anthem, Becton Dickinson and Wilson Therapeutics. With regards to Anthem, the strong performance in the month was driven by a strong set of 2018 first quarter results, a pattern reflected across the majority of the Managed Care sector. Becton Dickinson's performance, we believe, was driven by a growing appreciation of the merits of the recent CR Bard acquisition. Finally, US biotechnology company, Alexion Pharmaceuticals, made an offer to acquire Wilson Therapeutics, an

early-stage company based in Sweden whose lead drug candidate WTX101 is in late-stage clinical development as a treatment for Wilson disease (a rare genetic disorder that leads to the accumulation of dietary copper in the body which has debilitating and potentially life-threatening liver-related and neurological consequences for patients). Alexion made an US\$855m cash offer for Wilson Therapeutics, at SEK232/share, representing a 70% premium to the company's share price.

Detractors in the period were Alnylam Pharmaceuticals (Alnylam), Takeda Pharmaceutical (Takeda) and Vertex Pharmaceuticals (Vertex). The Alnylam weakness was a continuation of the concerns that surfaced late in March in terms of potential competition for their lead asset, Patisiran. Likewise, with Takeda, March's weakness continued in to April as the market continues to digest the implications of the company's offer to acquire Shire. Finally, Vertex struggled to perform with investors appearing to be concerned about the release of some preliminary data from an asset that will potentially compete with the company's cystic fibrosis franchise.

In terms of the Fund, we were carrying quite a high cash position at the end of March and have since re-deployed the capital primarily into existing holdings in life sciences and tools companies. We have also taken advantage of the recent weakness to build a position in US biotechnology company, Incyte, given we believe the market is overly-discounting the company's pipeline assets. We also added US medical devices company, Baxter International Inc, to the portfolio reflecting our view that the company's top-line is starting to inflect and the company's journey on productivity gains has only just begun. On the Innovation side, we made just the one change during the month by exiting our position in Coltene. The Swiss manufacturer of dental tools and disposables has been a long-term holding, but we see better uses of capital elsewhere.

Looking forward, now that we have navigated the seasonally weak first quarter, we can once again think about focussing on the strong underlying fundamentals that exist in healthcare. With its low relative and reasonable absolute valuation, we continue to believe the growth profile of the industry is attractive in a low-growth world.

Dan Mahony & Gareth Powell

9 May 2018

Fund Managers



Daniel Mahony
Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 26 years of industry experience.



Gareth Powell
Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 19 years of industry experience.



James Douglas
Deputy Fund Manager

James joined Polar Capital in 2015 and has 18 years of industry experience.

Polar Capital Global Healthcare Trust plc

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