

Trust Fact Sheet

31 July 2019



Trust Facts

Ordinary Shares

Share Price	228.50p
NAV per share	247.44p
Premium	-
Discount	-7.65%
Capital	121,770,000 shares of 25p

ZDP Shares

Share Price	108.00p
NAV per share	106.46p
Premium	1.45%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£333.4m
Total Net Assets	£301.3m
AIC Gearing Ratio	6.56%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

0.87

Dividends (p/share)

July 2019 (declared)	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

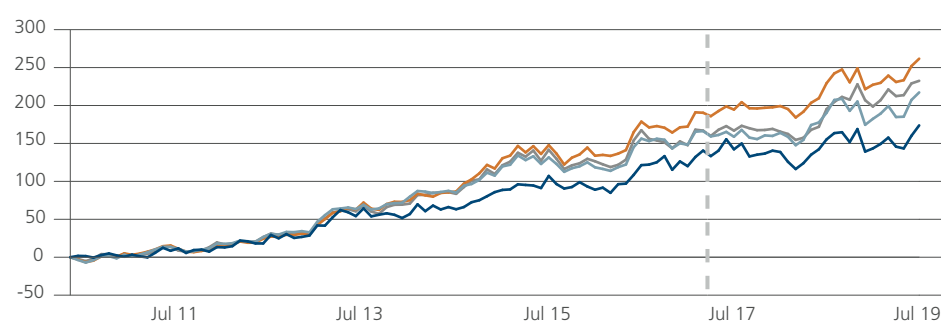
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	5.28	11.41	14.44	7.25	9.05	173.78
■ NAV per Share (TR) ⁴	3.24	11.39	15.56	9.25	16.20	217.35
■ MSCI ACWI / Healthcare TR	2.76	9.28	12.49	9.80	17.77	261.69
■ NYSE Arca Pharmaceutical CR	1.04	6.46	8.33	12.61	18.47	230.10

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	3.40	13.72	3.41	18.18	10.46
NAV per Share (TR) ⁴	2.72	19.83	0.60	20.54	8.12
MSCI ACWI / Healthcare TR	4.10	17.24	8.60	22.80	9.63
NYSE Arca Pharmaceutical CR	6.81	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 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.
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.

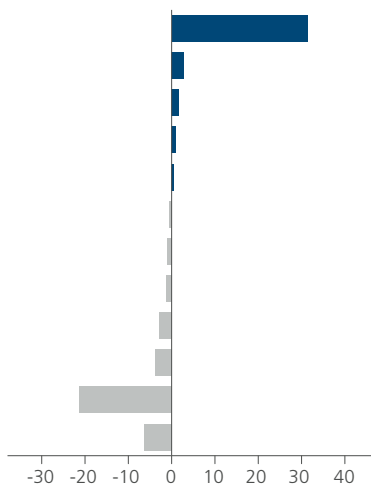
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 July 2019

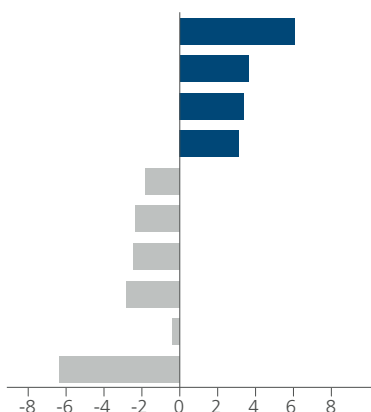
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	51.1	31.4
Life Sciences Tools & Services	8.5	2.8
Healthcare Supplies	3.5	1.6
Healthcare Facilities	2.5	0.9
Education Services	0.6	0.6
Healthcare Services	3.6	-0.6
Healthcare Technology	0.5	-1.0
Healthcare Distributors	0.4	-1.2
Managed Healthcare	4.5	-2.9
Biotechnology	9.4	-3.8
Pharmaceuticals	21.8	-21.4
Cash	-6.4	-6.4



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

	Fund (%)	Relative (%)
United Kingdom	10.5	6.1
Netherlands	4.6	3.6
Spain	3.6	3.4
Denmark	5.3	3.1
Australia	0.0	-1.8
Japan	3.4	-2.4
Germany	0.0	-2.4
Switzerland	6.0	-2.8
Other	72.9	-0.4
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 Depository 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)

Novartis	6.0
Merck & Co	5.4
Medtronic	5.1
Koninklijke Philips	4.6
Abbott Laboratories	4.6
Baxter International	4.6
Novo Nordisk A/S	4.6
Anthem	4.5
Becton Dickinson	4.1
Grifols SA	3.6

Total **47.1**

Total Number of Positions **47**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	92.7
Mid Cap (\$1bn - \$5bn)	4.5
Small Cap (<\$1bn)	9.2
Cash	-6.4

Active Share **79.88%**

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 July 2019

July was a month where global markets appeared to lack conviction and/or direction, with the healthcare sector modestly outperforming broader indices. Within healthcare, healthcare equipment and managed care sub-sectors performed positively while the life sciences and tools and the pharma/biotech sectors struggled. The Company's NAV increased by 3.2% in July, which was ahead of the benchmark (Morgan Stanley Global Healthcare Index) which was up 2.8% for the month.

The most significant healthcare event during the period was the announcement by Pfizer and Mylan that they have entered into a definite agreement to combine Pfizer's off-patent branded and generics business with Mylan. The update was well received from a Mylan perspective but less so on the Pfizer side as the update exposes weaker than expected earnings power for the remaining biopharmaceuticals group.

July was also an extremely busy period for earnings, with many companies updating their full-year fiscal guidance. Broadly speaking, the earnings season has been a positive one for healthcare, reflecting sound fundamentals in a sector that continues to offer attractive growth prospects.

Positive contributors to performance during June in the Growth portfolio were Grifols and Philips. Grifols' momentum continued following up their positive investor meeting in June with a solid trading update. The company's top line remains robust but, more importantly, the P&L is starting to deliver operating leverage. Philips was also a positive contributor after a strong set of 2Q19 results, not just at the revenue line but also on the margins. This despite ongoing challenges with China tariffs. On the Innovation side, Quoient had another strong month.

The biggest detractors from performance were Alexion Pharmaceuticals and Varian Medical Systems. Alexion Pharmaceuticals delivered a solid set of 2Q19 results but the market's attention appears to have swiftly turned to the strength of the company's IP position in Europe. Varian Medical Systems, despite upgrading revenue guidance, struggled due to a slower than expected performance from its AsiaPac business. An inherently lumpy business, we believe the selloff unwarranted and stay constructive.

The biggest detractor in the innovation portfolio was Renalytix AI following a placing.

We made a number of changes to the portfolio in the month, driven by a conscious decision to reduce our pharmaceuticals weighting in the face of drug pricing concerns in the US. Towards the back end of the month, the Administration proposed instead to start re-importing medicines from Canada at lower prices, an initiative that is not only narrow in its scope but unlikely to move forward. More significantly, perhaps, a Bill was passed through the Senate Finance Committee under the title *Prescription Drug Pricing Reduction Act of 2019* (PDPRA). The Bill essentially looks to reduce out-of-pocket expenses for US seniors and is also designed to control drug-price inflation. The update offered a stark reminder to investors of the sentiment challenges that could face the biotherapeutic sector during the election campaign.

We exited our positions in Alnylam Pharmaceuticals, AstraZeneca, Pfizer, Roche and Takeda Pharmaceutical. The decision to exit Alnylam Pharmaceuticals reflects concerns around the near-term launch trajectory for Onpattro, indicated for a rare disease that affects the nervous system. AstraZeneca has been a strong performer and is starting to carry high expectations whereas the reason to exit our Pfizer position was based on the near-term earnings power for the company. Roche continues to innovate and has positive momentum with its recently launched products; unfortunately Amgen and partner Allergan unexpectedly launched biosimilar versions of two Roche products, Avastin and Herceptin. Takeda Pharmaceutical, while carrying a relatively attractive valuation, could struggle to deliver growth from its recently acquired assets from Shire in the face of increasing competition.

In terms of additions, we increased our relative weighting in the medical devices sector by adding Boston Scientific and Edwards Lifesciences. We believe Boston's top line should accelerate in 2H19 and into 2020 whereas the Edwards Lifesciences thesis is based on an acceleration of its near-term trajectory. We also added a position in Italian pharmaceutical company Recordati.

With regards the Innovation portfolio, we exited a number of positions primarily at the small end of the UK market, including C4X, Verona, Diurnal and Summit. We recycled the proceeds into a number of US companies across the medical devices (Penumbra and Tandem Tandem Diabetes Care) and biotechnology (Adverum and Ra Pharmaceuticals) subsectors.

We believe the fundamentals in the healthcare sector remain strong, as reflected in a buoyant earnings season, adding conviction to our constructive medium-term view. We do acknowledge, however, that political rhetoric and posturing could continue to create some volatility and we will position accordingly.

Dan Mahony & Gareth Powell

5 August 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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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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