

Trust Fact Sheet

30 September 2019



Trust Facts

Ordinary Shares

Share Price	218.00p
NAV per share	236.87p
Premium	-
Discount	-7.97%
Capital	121,770,000 shares of 25p

ZDP Shares

Share Price	108.50p
NAV per share	106.99p
Premium	1.41%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£320.6m
Total Net Assets	£288.4m
AIC Gearing Ratio	7.20%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

0.92

Dividends (p/share)

July 2019 (paid)	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

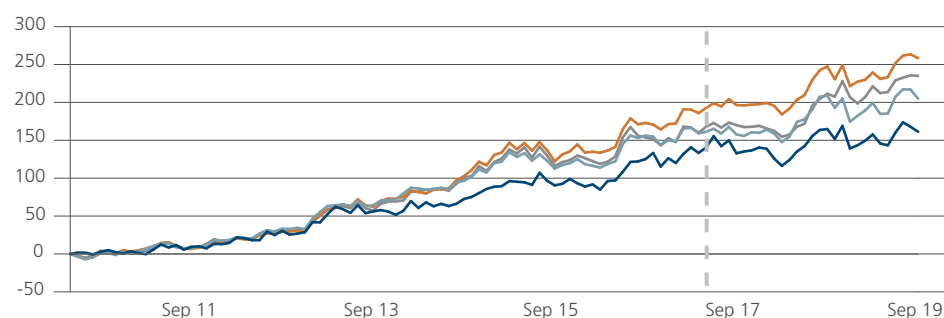
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	-2.46	0.44	9.18	-1.35	4.04	161.20
■ NAV per Share (TR) ⁴	-3.79	-0.77	11.07	-1.26	11.69	205.03
■ MSCI ACWI / Healthcare TR	-1.39	1.82	11.46	3.14	16.69	258.37
■ NYSE Arca Pharmaceutical CR	-0.22	1.81	9.15	7.61	19.37	232.59

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	-1.35	13.72	3.41	18.18	10.46
NAV per Share (TR) ⁴	-1.26	19.83	0.60	20.54	8.12
MSCI ACWI / Healthcare TR	3.14	17.24	8.60	22.80	9.63
NYSE Arca Pharmaceutical CR	7.61	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.

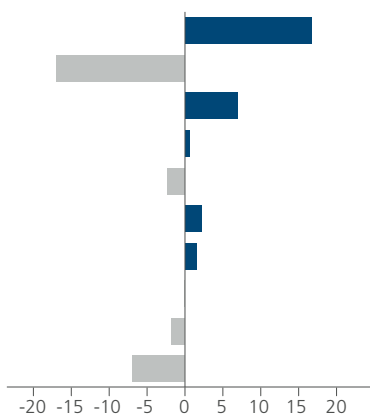
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 30 September 2019

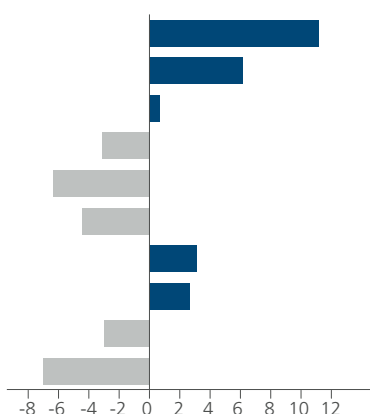
Sector Exposure (%)

	Fund (%)	Relative (%)
Healthcare Equipment	36.8	16.7
Pharmaceuticals	26.9	-16.9
Biotechnology	14.0	0.6
Life Sciences Tools & Services	12.9	7.0
Healthcare Services	5.7	1.5
Managed Healthcare	4.1	-2.4
Healthcare Facilities	3.7	2.2
Healthcare Supplies	1.7	-0.1
Other	1.4	-1.7
Cash	-7.0	-7.0



Geographic Exposure (%)

	Fund (%)	Relative (%)
United States	74.9	11.2
Denmark	8.5	6.2
France	5.8	3.6
United Kingdom	5.4	0.7
Netherlands	3.6	2.7
Spain	3.3	3.2
Switzerland	2.5	-6.4
Japan	1.5	-4.4
Other	1.4	-9.7
Cash	-7.0	-7.0



Top 10 Holdings (% of net assets)

Merck & Co	6.3
Sanofi	5.2
Novo Nordisk A/S	4.8
Abbott Laboratories	3.8
Eli Lilly & Co	3.7
Koninklijke Philips	3.6
Danaher	3.5
Cigna Corp	3.3
Grifols SA	3.3
Bio-Rad Laboratories	3.1

Total **40.6**

Total Number of Positions **47**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	96.9
Mid Cap (\$1bn - \$5bn)	3.2
Small Cap (<\$1bn)	6.9
Cash	-7.0

Active Share **75.39%**

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

Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

ZDP Shares

ISIN	GB00BDHXP963
SEDOL	BDHXP96
London Stock Exchange	PGHZ

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 September 2019

September was another volatile month, with the healthcare sector underperforming broader indices. Within healthcare, pharmaceuticals and lifesciences and tools were in positive territory, with managed care the standout underperformer. The Company's NAV decreased by -3.79% in September, which was behind the benchmark (MSCI AC World Daily TR Net Health Care Index) which was down -1.39% for the month.

The volatility started at the beginning of the reporting period, when the market witnessed a dramatic switch out of momentum stocks and in to value. While relatively short-lived, the rotation had a material, negative impact on high-growth areas of healthcare such as medical devices and biotechnology. By contrast, relatively cheap large-cap pharmaceuticals appeared to benefit, both of which drove disappointing performance.

Focussing on healthcare specifically, the market did get an update on drug pricing during September. Democratic House Speaker, Nancy Pelosi, released a drug-pricing plan that was far wider reaching than many had anticipated. Pelosi's plan would allow the government to directly negotiate the prices of as many as 250 branded drugs each year for Medicare beneficiaries. Furthermore, drug manufacturers would have to offer the agreed price to private insurers or face penalties. The challenge for Pelosi's plan would be getting support in the Senate, something that feels highly unlikely at this stage.

Sticking with politics, September polls indicated positive momentum for Democratic nominee Elizabeth Warren, gaining ground on early leader Joe Biden. That positive momentum continued to pressure the managed care sector, despite a broadly held view that disintermediation of the US healthcare insurance industry is highly, highly unlikely.

Outside politics, the two most noticeable updates in September were ESMO (European Society for Medical Oncology) and the approval of NovoNordisk's oral diabetes drug Rybelsus. A significant number of releases came out of ESMO with the main highlights being: first, both AstraZeneca and GlaxoSmithKline appear to have competitive treatment regimens for ovarian cancer; and second, despite encouraging updates from both Bristol-Myers Squibb and Roche, ESMO underpinned near-term confidence in Merck & Co's lung cancer franchise. On the 20 September, the FDA approved NovoNordisk's Rybelsus. The approval was in line with expectations, as was the label, but it was the list price that offered the market comfort (a list price essentially in line with injectable products with similar efficacy).

Positive contributors to performance during September were Varian Medical Systems, Agilent Technologies and Medtronic. Varian Medical Systems recovered from a difficult August, with the catalyst being the announcement that the US Trade Representative has granted an exclusion of components sourced from China for linear accelerators manufactured in the US. Agilent Technologies also performed strongly during the period, likely benefitting from raised expectations of a US/China trade deal. Finally, Medtronic was a positive contributor following-on from solid Q1 2020 financial results in August.

The biggest detractors from performance were DexCom, Anthem and Incyte – there were no material updates for any of them. DexCom and Incyte appeared to suffer from rotation out of momentum whereas the Anthem weakness can probably be attributed to ongoing political concerns and nervousness around the company's medical cost trend.

Within the Innovation portfolio, Zealand Pharma and Oxford Immunotec Global were positive contributors. Zealand Pharma continues to deliver positive pipeline news flow plus it has derisked its balance sheet via a private placement. While there was no official announcement from the company, Oxford Immunotec Global had a positive month following reports on the newswires that the company is exploring alternatives, including a possible sale. Quotient and Tandem Diabetes Care were a drag on performance, both getting caught up in the momentum-to-value rotation.

We made a number of changes to the portfolio, taking advantage of the short-term volatility, adding positions in AbbVie and Sanofi on the pharmaceutical side, reflecting attractive valuations and turning momentum. We also increased our weighting in the lifescience and tools sector by adding DanaHER and PerkinElmer. On the medical device side, we sold our position in Medtronic and recycled the proceeds in to Intuitive Surgical, a stock that has been under unnecessary pressure due to competitive concerns that are unlikely to impact the company's near-term outlook. We also sold our position in Avantor.

On the innovation side, we added a position in BELLUS Health and exited positions in Horizon Discovery Group, Teladoc, Avalanche Biotechnologies and Newron Pharmaceuticals.

Sentiment continues to weigh heavily on the healthcare sector despite clear evidence of sound fundamentals, ongoing innovation and an attractive return profile. With that in mind, our conviction that now is an interesting time to engage in the healthcare sector is growing as opposed to diminishing.

James Douglas & Gareth Powell

10 October 2019

Fund Managers



James Douglas
Fund Manager

James has co-managed the Trust since 2018, he joined Polar Capital in 2015 and has 20 years of industry experience.



Gareth Powell
Partner

Gareth has co-managed the Trust since launch, he joined Polar Capital in 2007 and has 21 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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