

Trust Fact Sheet

31 October 2018



Trust Facts

Ordinary Shares

| | |
|---------------|---------------------------|
| Share Price | 212.00p |
| NAV per share | 229.51p |
| Premium | - |
| Discount | -7.63% |
| Capital | 122,470,000 shares of 25p |

ZDP Shares

| | |
|---------------|-------------------------|
| Share Price | 104.50p |
| NAV per share | 104.13p |
| Premium | 0.35% |
| Discount | - |
| Capital | 32,128,437 shares of 1p |

Assets & Gearing ²

| | |
|--------------------|---------|
| Total Gross Assets | £313.2m |
| Total Net Assets | £281.1m |
| AIC Gearing Ratio | 9.67% |
| AIC Net Cash Ratio | 0.00% |

Historic Yield (%)

0.94

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

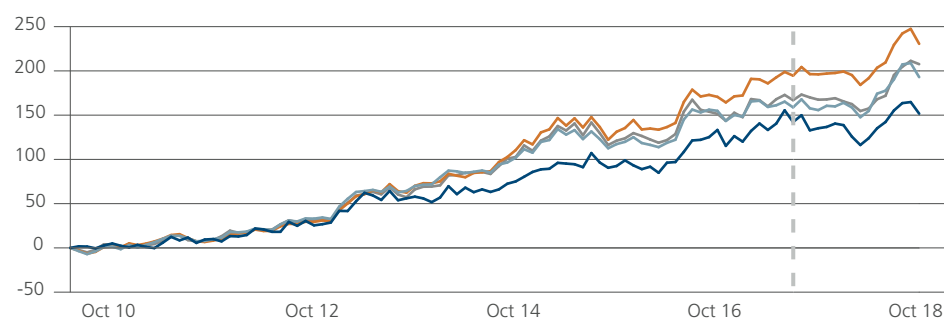
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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 | -4.93 | -1.40 | 4.67 | 7.03 | 0.26 | 151.72 |
| ■ NAV per Share (TR) ⁴ | -5.14 | 0.89 | 12.73 | 14.57 | 7.30 | 193.05 |
| ■ MSCI ACWI / Healthcare TR | -4.86 | 0.35 | 11.07 | 11.65 | 7.63 | 230.56 |
| ■ NYSE Arca Pharmaceutical CR | -1.19 | 4.17 | 14.29 | 15.02 | 9.60 | 205.37 |

Discrete Performance (%)

| | 28.09.18 | 29.09.17 | 30.09.16 | 30.09.15 | 30.09.14 |
|--|----------|----------|----------|----------|----------|
| | 31.10.18 | 28.09.18 | 29.09.17 | 30.09.16 | 30.09.15 |
| ■ Ordinary Share Price (TR) ¹ | -4.93 | 13.72 | 3.41 | 18.18 | 10.46 |
| ■ NAV per Share (TR) ⁴ | -5.14 | 19.83 | 0.60 | 20.54 | 8.12 |
| ■ MSCI ACWI / Healthcare TR | -4.86 | 17.24 | 8.60 | 22.80 | 9.63 |
| ■ NYSE Arca Pharmaceutical CR | -1.19 | 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.

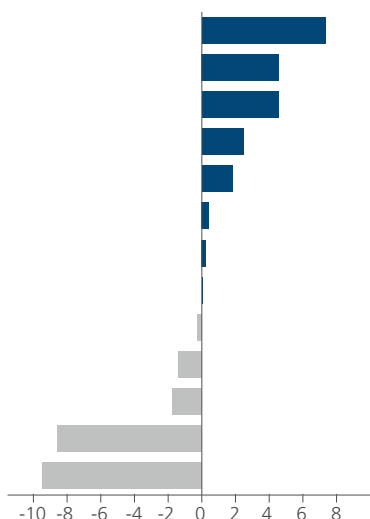
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 October 2018

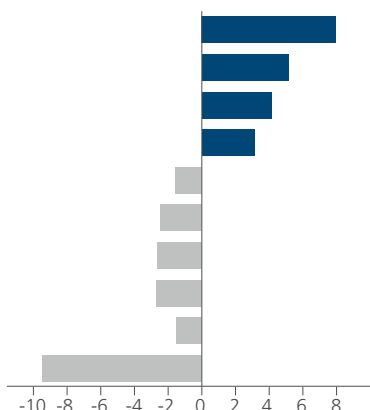
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

| | Fund (%) | Relative (%) |
|--------------------------------|----------|--------------|
| Biotechnology | 21.9 | 7.4 |
| Life Sciences Tools & Services | 9.5 | 4.6 |
| Healthcare Equipment | 20.6 | 4.6 |
| Healthcare Facilities | 4.0 | 2.5 |
| Managed Healthcare | 11.7 | 1.8 |
| Healthcare Services | 3.2 | 0.4 |
| Education Services | 0.2 | 0.2 |
| Healthcare Technology | 0.8 | 0.1 |
| Healthcare Supplies | 1.8 | -0.3 |
| Drug Retail | 0.0 | -1.4 |
| Healthcare Distributors | 0.0 | -1.7 |
| Pharmaceuticals | 35.8 | -8.6 |
| Cash | -9.5 | -9.5 |



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

| | Fund (%) | Relative (%) |
|----------------|----------|--------------|
| United Kingdom | 12.0 | 8.0 |
| Ireland | 9.1 | 5.2 |
| United States | 69.4 | 4.1 |
| Spain | 3.3 | 3.1 |
| Australia | 0.0 | -1.6 |
| Switzerland | 5.4 | -2.5 |
| France | 0.0 | -2.7 |
| Germany | 0.0 | -2.7 |
| Other | 10.3 | -1.5 |
| Cash | -9.5 | -9.5 |



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

Codes

Ordinary Shares

| | |
|-----------------------|--------------|
| ISIN | GB00B6832P16 |
| SEDOL | B6832P1 |
| London Stock Exchange | PCGH |

ZDP Shares

| | |
|-----------------------|--------------|
| ISIN | GB00BDHXP963 |
| SEDOL | BDHXP96 |
| London Stock Exchange | PGHZ |

Top 10 Holdings (% of net assets)

| | |
|----------------------|-----|
| Johnson & Johnson | 8.0 |
| Medtronic | 5.8 |
| UnitedHealth Group | 5.8 |
| Novartis | 5.4 |
| Merck & Co | 5.2 |
| Amgen | 4.5 |
| Agilent Technologies | 4.1 |
| HCA Holdings | 4.0 |
| AstraZeneca | 3.9 |
| Novo Nordisk A/S | 3.6 |

Total **50.3**

Total Number of Positions **47**

Market Capitalisation Exposure (%)

| | |
|-------------------------|------|
| Large Cap (>\$5bn) | 96.5 |
| Mid Cap (\$1bn - \$5bn) | 2.8 |
| Small Cap (<\$1bn) | 10.3 |
| Cash | -9.5 |

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 October 2018

The healthcare sector was a relative outperformer during the sharp market decline in October. The Company's NAV declined by 5.1% during the month compared to a 4.9% decline for the benchmark (Morgan Stanley Global Healthcare Index). The large pharmaceutical sector was a relative safe haven with the NYSE Pharmaceutical Index declining only 1.2% (in sterling) during the month. On the other hand, higher-risk, small-cap stocks – especially in the biotechnology sector – suffered a significant decline, with the Russell 2000 Healthcare Index falling 13.1% (in sterling) during October.

The October sell-off seems to have been driven by macroeconomic factors. The reverse in quantitative easing, which looks set to continue, and the prospect of rising interest rates triggered a risk-off response by investors. While stock markets in Europe and emerging markets have been faltering for some time, the decline in the US markets – especially in some of the high growth stocks – had a broader impact across the world. The question now is whether this is merely a correction in the middle of a bull market or is this the beginning of a bear market for equities. Our sense is that it is likely to be the former, but a lot depends on whether a rapid increase in US interest rates could precipitate a recession sooner than currently anticipated.

For healthcare, we think it is worth noting that in the past when the US Federal Reserve has reduced liquidity and manufacturer PMIs and producer prices indices have been at similar levels then healthcare has outperformed. This reflects the defensive growth nature of the healthcare industry and is driven by the larger healthcare and pharmaceutical companies. From an investment perspective, these large companies generally offer the potential of steady earnings growth, strong cash generation and, ultimately, compounding returns for investors – this is the focus of the Company's portfolio.

Given the market turmoil, share price performance around quarterly earnings announcements has been unpredictable. In general, most of the large companies in the portfolio have delivered results that have been better or in line with expectation showing that fundamentals remain strong. This is the time of year when most large companies complete their budgets for 2019. Over the next few weeks, a number of healthcare companies will host investor days and may provide initial financial guidance for next year that we think will boost investor sentiment.

In terms of fundamental newsflow during the month, we did have a disappointing announcement from Diurnal Group – a small UK biotechnology holding. The company reported disappointing data from its Phase III trial evaluating the use of its drug candidate, Chronocort, for the treatment of congenital adrenal hyperplasia (CAH). Chronocort failed to show a statistically significant improvement compared to traditional steroid treatment of CAH on the control of sex hormones over a 24-hour period, the primary endpoint of the study. Chronocort does appear to have some secondary benefits and we think the drug could still be approved although it is now likely to be priced at parity to a standard steroid regimen rather than at a premium. Nevertheless, the shares plummeted on the announcement – we are waiting for further details on the clinical data and continue to own the shares.

We made very few changes during the month – we try to avoid the temptation of chasing the market in a period of turmoil. We liked the fundamentals of the companies we owned six weeks ago and a rapid fall in the stock market does not necessarily change that investment opinion. Within the growth portfolio, which comprises the vast majority of the Company's assets, we have made no changes during the month.

We have made a couple of changes in the innovation portfolio. We reduced our exposure to some of the high risk/reward US stocks and have reduced our positions in Viveve Medical and Autolus Therapeutics and sold our position in iRhythm Technologies. We have participated in the IPO of Renalytix AI – an AIM-listed digital health company that has an interesting technology and business model for the identification of diabetic patients at high risk of developing chronic kidney disease.

Following a period of sustained outperformance since the beginning of 2017, large-cap healthcare is now beginning to outperform small-cap – a trend that we believe could continue. Given the potential and economic uncertainties going into 2019, we think there is a strong case to be made for investing in large healthcare stocks that look set for continued growth, despite the economic environment, with valuations that look attractive on both a relative and absolute basis.

Dan Mahony & Gareth Powell

6 November 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
Deputy 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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