

Trust Fact Sheet

31 December 2018



Trust Facts

Ordinary Shares

Share Price	201.50p
NAV per share	215.08p
Premium	-
Discount	-6.31%
Capital	122,470,000 shares of 25p

ZDP Shares

Share Price	104.50p
NAV per share	104.39p
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£295.5m
Total Net Assets	£263.4m
AIC Gearing Ratio	12.22%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.99**

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

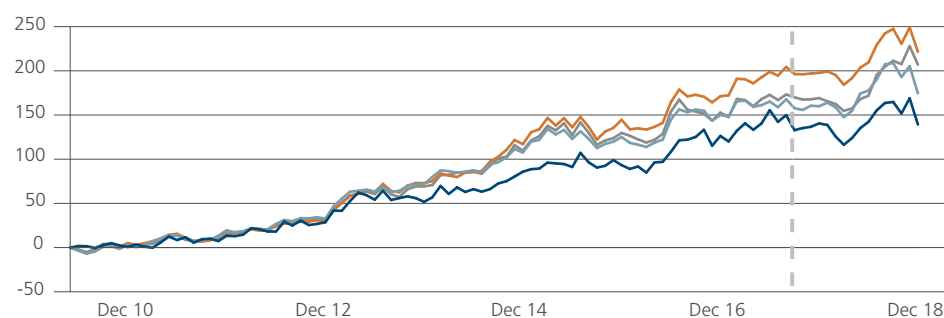
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	-11.04	-9.64	-0.51	-0.51	-4.70	139.25
■ NAV per Share (TR) ⁴	-10.06	-11.10	5.65	5.65	0.55	174.62
■ MSCI ACWI / Healthcare TR	-7.89	-7.46	8.03	8.03	4.69	221.52
■ NYSE Arca Pharmaceutical CR	-6.40	-1.41	14.05	14.05	9.36	204.71

Discrete Performance (%)

	28.09.18 31.12.18	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	-9.64	13.72	3.41	18.18	10.46
NAV per Share (TR) ⁴	-11.10	19.83	0.60	20.54	8.12
MSCI ACWI / Healthcare TR	-7.46	17.24	8.60	22.80	9.63
NYSE Arca Pharmaceutical CR	-1.41	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.

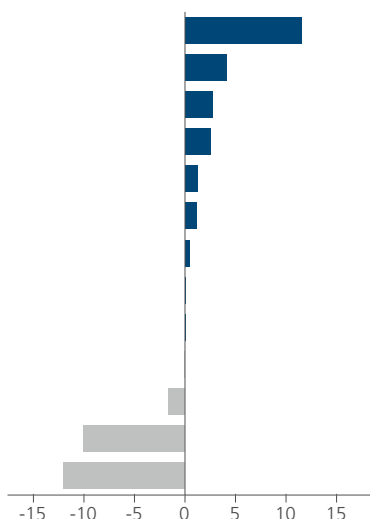
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 December 2018

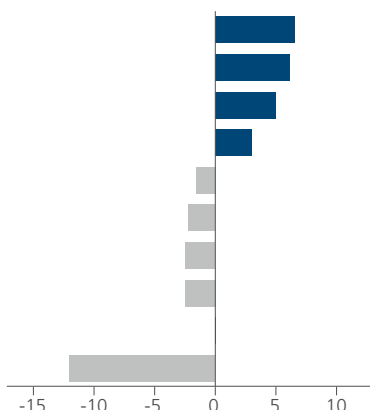
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	28.6	11.5
Biotechnology	18.3	4.1
Drug Retail	4.4	2.7
Healthcare Facilities	4.0	2.6
Managed Healthcare	9.0	1.2
Life Sciences Tools & Services	6.2	1.2
Education Services	0.4	0.4
Healthcare Supplies	1.7	0.1
Healthcare Services	3.0	0.1
Healthcare Technology	0.7	0.0
Healthcare Distributors	0.0	-1.7
Pharmaceuticals	35.6	-10.1
Cash	-12.0	-12.0



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

	Fund (%)	Relative (%)
United Kingdom	10.8	6.6
Ireland	9.0	6.2
United States	70.8	5.0
Spain	3.2	3.0
Australia	0.0	-1.6
France	0.0	-2.2
Switzerland	5.6	-2.5
Germany	0.0	-2.5
Other	12.6	0.0
Cash	-12.0	-12.0



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 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)

Johnson & Johnson	8.3
Medtronic	6.3
UnitedHealth Group	5.9
Merck & Co	5.7
Novartis	5.6
Amgen	4.8
Novo Nordisk A/S	4.8
Abbott Laboratories	4.5
CVS Health Corp	4.4
Takeda Pharmaceutical	4.0

Total **54.3**

Total Number of Positions **45**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	99.8
Mid Cap (\$1bn - \$5bn)	2.0
Small Cap (<\$1bn)	10.3
Cash	-12.0

Active Share **59.63%**

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 December 2018

The year ended with a precipitous fall in equity markets across the globe with healthcare underperforming on a relative basis. The Company's NAV was down 10.1% in December, underperforming the benchmark (Morgan Stanley Global Healthcare Index), which was down 7.9% for the month.

More defensive sub-sectors out-performed in the downturn – the NYSE Pharmaceutical Index was down only 6.4% (in sterling terms) during the month. In general, those that performed well in 2018, such as medical technology and managed care, were the worst performers in December as investors took profits. In addition, small and mid-cap stocks underperformed, as would be expected, and the US market underperformed relative to other regions.

The US Federal Reserve raised rates again in December and may have committed a policy error by creating the prospect of tighter financial conditions that led to the negative impact on asset values. In the short term, we expect a bounce as equities are so oversold but until there is a significant change in monetary policy from central banks across the globe the outlook for equities will likely remain challenging and warrant a defensive strategy.

Given the market backdrop during December, which we would describe more as fearful rather than panic, the reaction to stock-specific news seemed exaggerated. Two large positions in the portfolio – Johnson & Johnson and CVS Health – were both affected by this and were large detractors to performance during the month.

A report on Johnson & Johnson suggested that information had been hidden by the company with regards to legal challenges related to the risk of talcum powder causing cancer. This caused the stock to finish down by 12% over the course of the month. The company defended itself aggressively, noting that none of the information in the report was new, some of the information had already been revealed in court and denied any evidence of talcum powder causing cancer. The company also bolstered its stock buy-back program in reaction to the pullback in the stock. While not attempting to judge the legal risk, the move in the stock seemed irrational and reflected the extreme risk aversion in the market. The company lost \$45bn in market-cap when the absolute worst-case scenario from the legal risk of this situation would be \$20bn, in our view. We added to the position on the back of this weakness.

CVS Health announced the closing of its acquisition with Aetna at the end of November, which was the catalyst for us to open a position in the stock. However, during December, news emerged that a US district judge would delay the deal and prevent the integration of the two companies. CVS Health has since addressed the judge's major concerns and the judge agreed that the companies could start integrating while a review of certain divestments is concluded. The stock began to recover some of the losses towards the end of December but was down 18% over the course of the month.

The sentiment towards equities has likely reached a nadir in the short term and suggests a bounce is warranted although this could be short-lived unless there is a reversal in financial conditions. The prospect of further increases in interest rates and the reversal of quantitative easing increases the risk that monetary policy is too draconian and this trend may need to be reversed for equities to find a floor.

This macroeconomic backdrop combined with other potential uncertainties coming to the fore – such as Brexit, trade wars, and geopolitical risk – lead us to conclude there is a strong case to be made for investing in large healthcare stocks given they offer investors defensive growth, especially as valuations of large healthcare companies continue to look attractive on both a relative and absolute basis, given

the earnings growth outlook. Our focus is on the large companies adopting proactive business strategies that embrace and drive change.

Dan Mahony & Gareth Powell

7 January 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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