

Trust Fact Sheet

31 July 2018



Trust Facts

Ordinary Shares

Share Price	215.00p
NAV per share	228.45p
Premium	-
Discount	-5.89%
Capital	122,470,000 shares of 25p

ZDP Shares

Share Price	105.00p
NAV per share	103.36p
Premium	1.59%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£311.9m
Total Net Assets	£279.8m
AIC Gearing Ratio	5.76%
AIC Net Cash Ratio	0.00%

Historic Yield (%)

0.47

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

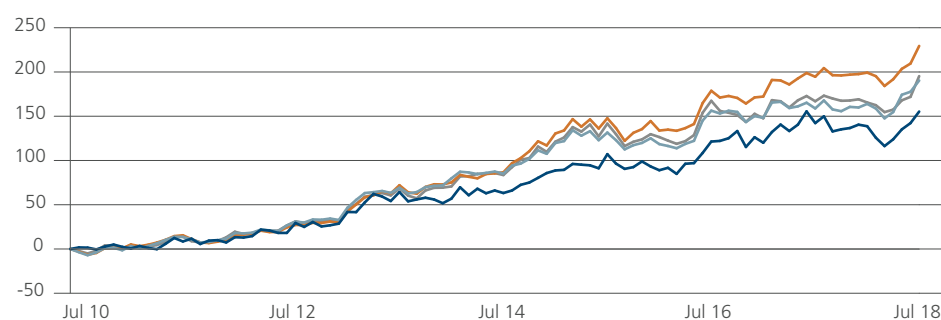
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	5.38	13.99	6.94	5.38	155.28
NAV per Share (TR) ⁷	4.59	14.01	10.02	12.20	190.47
MSCI ACWI / Healthcare TR	6.42	12.90	10.07	11.81	229.41
NYSE Arca Pharmaceutical CR	8.60	14.68	11.21	10.64	193.14

Discrete Performance (%)

	29/09/17 31/07/18	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	9.64	3.41	18.18	10.46	10.56
NAV per Share (TR) ⁷	12.67	0.60	20.54	8.12	19.69
MSCI ACWI / Healthcare TR	11.15	8.60	22.80	9.63	24.76
NYSE Arca Pharmaceutical CR	9.36	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 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.
- 1-7. For further detail please refer to the Annual Report.

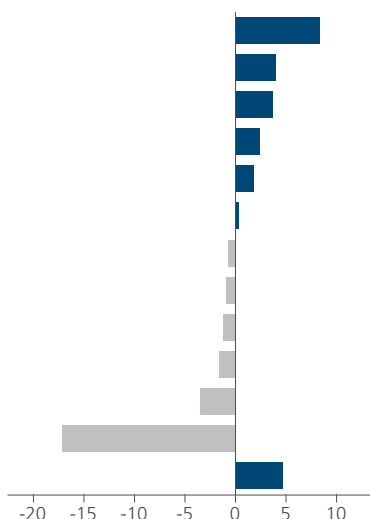
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 31 July 2018

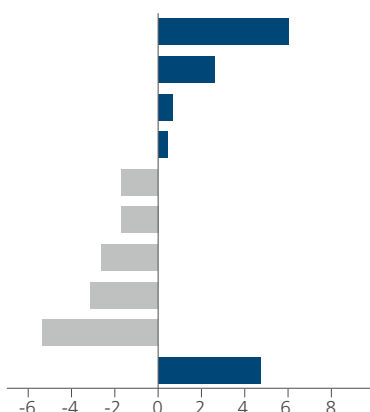
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	24.6	8.4
Life Sciences Tools & Services	8.9	4.0
Healthcare Services	6.5	3.8
Healthcare Facilities	3.9	2.4
Managed Healthcare	10.9	1.8
Education Services	0.3	0.3
Healthcare Technology	0.0	-0.7
Healthcare Supplies	1.4	-1.0
Drug Retail	0.0	-1.2
Healthcare Distributors	0.0	-1.7
Biotechnology	12.2	-3.5
Pharmaceuticals	26.5	-17.2
Cash	4.7	4.7



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

	Fund (%)	Relative (%)
United Kingdom	10.2	6.0
Ireland	6.4	2.6
Italy	0.7	0.6
Sweden	0.5	0.5
United States	62.2	-1.7
Australia	0.0	-1.7
France	0.0	-2.6
Switzerland	4.6	-3.1
Other	10.8	-5.3
Cash	4.7	4.7



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

UnitedHealth Group	4.9
Eli Lilly & Co	4.6
Novartis	4.6
Becton Dickinson	4.6
Abbott Laboratories	4.6
Medtronic	4.2
AstraZeneca	4.2
Merck & Co	4.0
HCA Holdings	3.9
Thermo Fisher Scientific	3.8

Total **43.4**

Total Number of Positions **45**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	84.8
Mid Cap (\$1bn - \$5bn)	2.0
Small Cap (<\$1bn)	8.5
Cash	4.7

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.

Polar Capital Global Healthcare Trust plc

Fund Manager Comments

As at 31 July 2018

Performance

Global markets performed well in July with the healthcare sector a relative outperformer. While performance was strong, it was notable that this was driven by more defensive parts of the market. Within healthcare, large pharmaceutical stocks performed well as did some of the larger biotechnology companies – both of these sub-sectors have been laggards over the last few months.

The Company's NAV was up 4.6% in July and was behind the benchmark (Morgan Stanley Global Healthcare Index), which was up 6.4%. Part of the relative performance is explained by the portfolio's underweight position in the pharmaceutical sector – the NYSE Pharmaceutical Index was up 8.6% (in sterling) during the month. Within the pharmaceutical sector, we continue to focus on companies that have what we believe to be underappreciated growth opportunities. In this respect, we expect to maintain an underweight position in the sub-sector as we see many better growth opportunities elsewhere in healthcare.

Market review

Geopolitical risk seems to have reduced over the last few weeks with concerns of a trade war beginning to subside. At the same time, second quarter earnings have on the whole been positive with companies showing continued top-line growth, which reflects the strength of the underlying economy, especially in the US. Within the healthcare sector, now that most large companies have reported, earnings season has been good with very few companies missing and most companies exceeding expectations.

Summer is normally reasonably quiet with respect to clinical announcements as there tend to be very few major medical meetings. It was, therefore, a surprise to hear a positive update from Biogen with new data from a drug candidate for Alzheimer's disease being developed in partnership with Eisai. Alzheimer's is a major unmet medical need where any significant advance in treatment would be a huge positive for patients and a major commercial opportunity for the innovator. While the data were viewed very positively by the market, we are a little more circumspect, with Biogen's share appreciating by almost 20% in one day. Moreover, this announcement seemed to be one of the catalysts for renewed investor interest in large biotechnology companies.

Activity and outlook

We made a few changes to the portfolio during the month as we remain reasonably cautious on the near-term outlook. In the growth portfolio, we sold the positions in PerkinElmer and Varian and replaced them with new positions in Jazz Pharmaceuticals and Quest Diagnostics.

In the innovation portfolio, we continued to reduce our exposure to higher-risk names and sold our positions in Teladoc and Acceleron – both stocks have performed well over the past few months.

In the near term, we expect defensive stocks to outperform on a relative basis and think that risk appetite will remain subdued. We remain positive on the outlook for healthcare, not least because the valuation case remains compelling and earnings revisions are positive across the sector. Moreover, healthcare has been out of favour and the recent share price moves may cause investors to revisit the sector.

Dan Mahony & Gareth Powell

8 August 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 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.msibarra.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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