

Trust Fact Sheet

28 February 2019



Trust Facts

Ordinary Shares

Share Price	209.00p
NAV per share	225.62p
Premium	-
Discount	-7.37%
Capital	122,470,000 shares of 25p

ZDP Shares

Share Price	107.00p
NAV per share	105.15p
Premium	1.76%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£308.4m
Total Net Assets	£276.3m
AIC Gearing Ratio	8.34%
AIC Net Cash Ratio	0.00%

Historic Yield (%) **0.96**

Dividends (p/share)

February 2019 (paid)	1.00
July 2018 (paid)	1.00
February 2018 (paid)	1.00
May 2017 (paid)	1.65

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

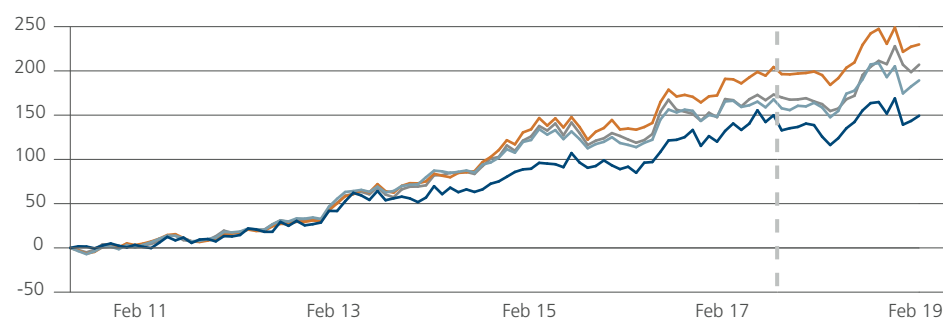
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	2.43	-7.29	4.21	10.46	-0.69	149.33
■ NAV per Share (TR) ⁴	2.44	-5.23	5.36	11.82	5.95	189.36
■ MSCI ACWI / Healthcare TR	0.78	-5.50	2.60	11.72	7.41	229.87
■ NYSE Arca Pharmaceutical CR	2.81	-6.38	0.02	16.97	9.38	204.77

Discrete Performance (%)

	28.09.18 28.02.19	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	-5.83	13.72	3.41	18.18	10.46
NAV per Share (TR) ⁴	-6.34	19.83	0.60	20.54	8.12
MSCI ACWI / Healthcare TR	-5.06	17.24	8.60	22.80	9.63
NYSE Arca Pharmaceutical CR	-1.39	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.

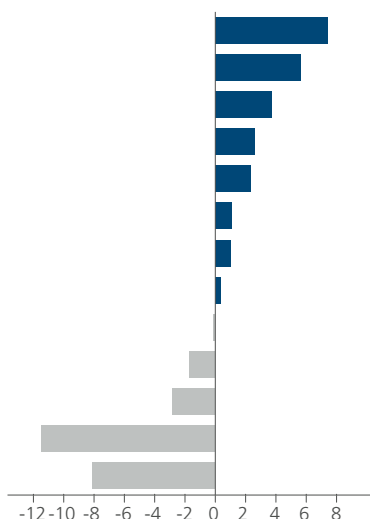
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 28 February 2019

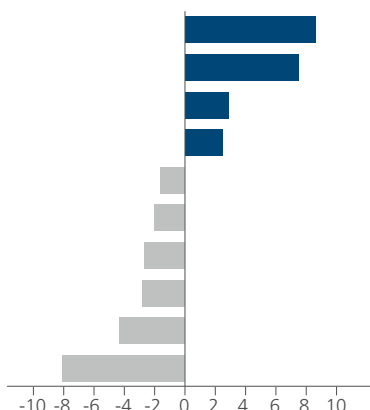
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	25.2	7.4
Biotechnology	19.6	5.6
Life Sciences Tools & Services	9.1	3.7
Healthcare Facilities	4.0	2.6
Drug Retail	3.8	2.3
Managed Healthcare	8.5	1.1
Healthcare Supplies	2.7	1.1
Education Services	0.4	0.4
Healthcare Technology	0.7	-0.1
Healthcare Distributors	0.0	-1.7
Healthcare Services	0.0	-2.8
Pharmaceuticals	34.1	-11.5
Cash	-8.1	-8.1



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

	Fund (%)	Relative (%)
United Kingdom	12.9	8.6
United States	72.8	7.5
Spain	3.0	2.9
Denmark	4.7	2.5
Australia	0.0	-1.6
France	0.0	-2.0
Germany	0.0	-2.7
Switzerland	5.5	-2.8
Other	9.1	-4.3
Cash	-8.1	-8.1



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

Top 10 Holdings (% of net assets)

Johnson & Johnson	8.0
Merck & Co	5.6
Novartis	5.5
Abbott Laboratories	5.3
Alexion Pharmaceuticals	4.8
Novo Nordisk A/S	4.7
Takeda Pharmaceutical	4.6
Anthem	4.3
UnitedHealth Group	4.2
AstraZeneca	4.2

Total **51.2**

Total Number of Positions **44**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	94.9
Mid Cap (\$1bn - \$5bn)	1.3
Small Cap (<\$1bn)	11.9
Cash	-8.1

Active Share **69.80%**

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 28 February 2019

Stock markets continued the move higher in February as investor sentiment continued to improve. The healthcare sector was a laggard on a relative basis but still delivered a respectable return, primarily driven by renewed enthusiasm for small and mid-cap stocks. The Company's NAV increased by 2.4% in January, which was ahead of the benchmark (Morgan Stanley Global Healthcare Index) that was up 0.8% for the month.

The increase in risk appetite seems to have been driven largely by macro factors, not least the Federal Reserve signalling that it is on a pause in terms of potential interest rate increases this year. In addition, the potential for a US/China trade deal has helped to raise expectations that there will be improving economic growth later in the year. Nevertheless, investor sentiment towards this broader rally has remained cautious with commentary repeatedly suggesting it is time for a sell-off in equities.

Healthcare M&A was again a major theme for the sector in February with notable transactions including Danaher's announcement that it intends to acquire GE's life sciences business for approximately \$21.4bn, Roche entering a definitive agreement to acquire gene therapy company Spark Therapeutics and Ipsen announcing a proposed acquisition of Clementia Pharmaceuticals, a rare disease company.

In terms of the Fund, the market reacted favourably to the Danaher news given the quality of the asset, the price paid and the accretion forecast from the deal. Other positive contributors during the period were Alexion Pharmaceuticals and AstraZeneca. Alexion Pharmaceuticals had a strong month as there seems to be increased confidence in the sustainability, and terminal value, of its rare diseases franchise. AstraZeneca, after a difficult start to the year from a stock performance perspective, posted a robust set of 2018 financial results and an outlook for 2019 that satisfied consensus expectations, resulting in a relief rally in the shares.

Detractors during the period were CVS Health, Biomarin Pharmaceutical and Hansa Medical. CVS disappointed the market with its financial outlook for 2019, an outlook that undershot modest expectations. While some of the 2019 headwinds for CVS Health appear to be transient in nature, investor sentiment has turned quite sharply negative following the recent Aetna acquisition. There was little by way of material news flow for Biomarin Pharmaceutical during February, with the pressure on the shares reflecting caution ahead of the upcoming three-year data for the company's gene therapy for Haemophilia A, Valrox. Hansa Medical's performance reflects near-term concerns about the regulatory pathway in the US for the company's kidney transplant asset.

We made a few changes to the portfolio during the month. In the growth portfolio, we sold the positions in Jazz Pharmaceuticals, Quest Diagnostics and Terumo and added a position in Regeneron Pharmaceuticals. In the innovation portfolio, we opened two new positions in Zealand Pharma and Horizon Pharma. We also note that as the race for the Democratic primaries begins to heat up, there is increasing noise around the 'Medicare for all' plan that would create a government-run single payer system in the US. While such legislation is unlikely, we note this could be seen as a negative for managed care and so we have begun to reduce our exposure to this sub-sector.

We continue to be constructive on the large healthcare stocks, taking a view they could be a safe haven given their defensive growth profiles. With the healthcare industry undergoing major structural change, we focus on the companies that are adopting proactive business strategies to embrace and drive change as they should be best-positioned for sustainable earnings

growth. Last, but not least, valuations on both a relative and absolute basis remain attractive given the growth on offer.

Dan Mahony & Gareth Powell

6 March 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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