

Trust Fact Sheet

29 June 2018



Trust Facts

Ordinary Shares

Share Price	205.00p
NAV per share	218.42p
Premium	-
Discount	-6.14%
Capital	122,470,000 shares of 25p

ZDP Shares

Share Price	105.00p
NAV per share	103.08p
Premium	1.86%
Discount	-
Capital	32,128,437 shares of 1p

Assets & Gearing ²

Total Gross Assets	£299.6m
Total Net Assets	£267.5m
AIC Gearing Ratio	3.36%
AIC Net Cash Ratio	0.00%

Historic Yield (%) 0.49

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

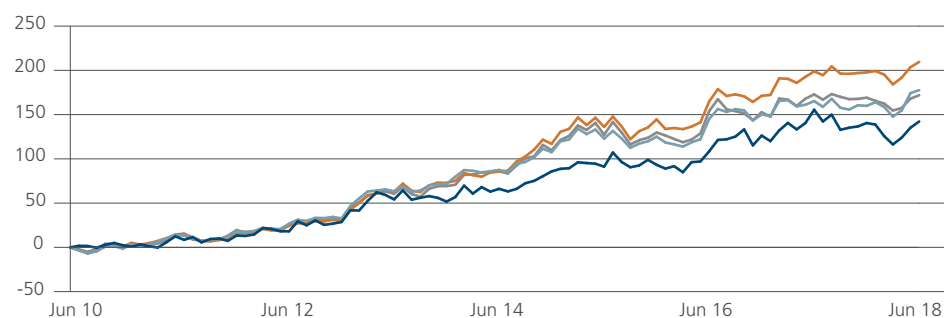
The Company will propose a special resolution for voluntary winding up at its 14th AGM expected to be held around 1 March 2025.

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	3.02	12.02	0.74	-5.17	142.25
NAV per Share (TR) ⁷	1.23	12.11	6.84	4.67	177.73
MSCI ACWI / Healthcare TR	1.97	8.93	4.00	3.59	209.54
NYSE Arca Pharmaceutical CR	1.48	6.79	1.03	-0.34	169.92

Discrete Performance (%)

	29/09/17 29/06/18	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	4.05	3.41	18.18	10.46	10.56
NAV per Share (TR) ⁷	7.73	0.60	20.54	8.12	19.69
MSCI ACWI / Healthcare TR	4.45	8.60	22.80	9.63	24.76
NYSE Arca Pharmaceutical CR	0.70	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.
 - 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.

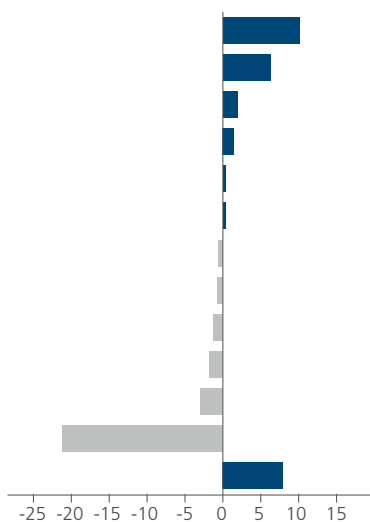
Polar Capital Global Healthcare Trust plc

Portfolio Exposure

As at 29 June 2018

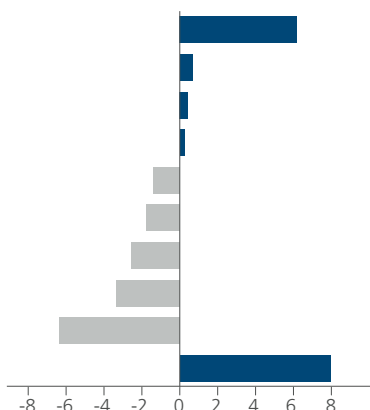
Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund (%)	Relative (%)
Healthcare Equipment	26.7	10.1
Life Sciences Tools & Services	11.0	6.3
Healthcare Facilities	3.4	2.0
Managed Healthcare	10.8	1.5
Healthcare Services	3.4	0.4
Education Services	0.3	0.3
Healthcare Technology	0.2	-0.6
Healthcare Supplies	1.7	-0.7
Drug Retail	0.0	-1.3
Healthcare Distributors	0.0	-1.8
Biotechnology	12.8	-3.0
Pharmaceuticals	21.8	-21.1
Cash	7.9	7.9



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

	Fund (%)	Relative (%)
United Kingdom	10.3	6.2
Italy	0.8	0.7
Sweden	0.4	0.4
Norway	0.2	0.2
United States	62.0	-1.4
Australia	0.0	-1.8
France	0.0	-2.6
Switzerland	4.0	-3.3
Other	14.2	-6.4
Cash	7.9	7.9



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

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.

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)

UnitedHealth Group	4.7
Novartis	4.4
Becton Dickinson	4.3
Abbott Laboratories	4.1
Eli Lilly & Co	3.9
Danaher	3.7
Medtronic	3.7
AstraZeneca	3.7
Merck & Co	3.6
Humana Inc	3.4

Total **39.5**

Total Number of Positions **47**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	79.9
Mid Cap (\$1bn - \$5bn)	3.1
Small Cap (<\$1bn)	9.1
Cash	7.9

Fund Manager Comments

As at 29 June 2018

June was a volatile month for global stock markets and we believe that investor sentiment has begun to change. Small and mid-cap healthcare stocks have outperformed significantly over the past 18 months, and also started the month strongly, but enthusiasm for these stocks began to wane towards the end of June as investors appear to be looking to reduce risk. The healthcare sector was a relative outperformer with the more defensive large-cap stocks outperforming in the latter part of the month.

The Company's NAV was up 1.2% in June but lagged the benchmark (Morgan Stanley Global Healthcare Index), which was up 2% for the month. The major detractor in the month was a significant decline in Summit Therapeutics but the portfolio's underweight positioning in large-cap pharmaceuticals also contributed given the relative strength in more defensive stocks.

We believe that the market volatility could continue through the summer – especially as the political rhetoric around tariffs looks set to continue for some time. The increased risk of a potential trade war has raised concerns of a slowdown in global trade and rekindled the fears of a recession in China. Moreover, the political situation in Europe – with disagreement over immigration in the EU and the ongoing Brexit negotiations – seems to be unnerving investors. We see little reason for risk appetite to increase in the near term and the potential for a market correction over the summer. As a result, we have raised cash by reducing our exposure to some of the higher beta stocks in the portfolio.

A major disappointment during the month was an announcement by Summit Therapeutics that its experimental treatment for Duchenne's muscular dystrophy (DMD) had failed to show any sign of efficacy in an ongoing clinical trial. The company had announced highly encouraging interim data three months ago, but these initial observations did not persist to the six-month end point. We continue to hold the stock because the current share price offers little to no value for Summit Therapeutics' novel antibiotic to treat *C. difficile* that is set to enter a Phase III trial.

While Summit Therapeutics was disappointing, we had two major positive moves in the innovation portfolio during June. The first was a significant move in Acceleron Pharmaceuticals on the back of positive Phase II data for its novel drug candidate to treat myelodysplastic syndromes. The portfolio also benefited from Roche's decision to acquire Foundation Medicine, a US-based company pioneering the use of molecular diagnostics in cancer care.

We made a few changes to the portfolio in June and have ended the month with a significant cash position. In the growth portfolio, we sold the positions in Boston Scientific, Shire and Vertex and reduced the size of the positions in Baxter International Inc, Biomarin Pharmaceutical and Stryker Corp. We added Merck & Co to the portfolio and opened a position in Medtronic following the company's Capital Markets Day and a positive meeting with the senior management team in Minneapolis.

In the innovation portfolio, we sold the position in HMS Holdings and reduced the position in Teledoc. We added a small position in Autolus Therapeutics, a UK biotechnology company that IPOed on the NASDAQ during June.

In the near term, we are quite cautious on markets and expect defensive stocks to outperform on a relative basis. Raising the cash level has reduced the beta of the portfolio, which we believe to be prudent over the coming few weeks. That said, we remain positive on the outlook for healthcare and we are ready to redeploy the cash into a number of target stocks at what could turn out to be more attractive levels.

Dan Mahony & Gareth Powell

4 July 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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