

PCGH ZDP PLC

Annual Report and Financial Statements
for the period ended 30 September 2017

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COMPANY INFORMATION

PCGH ZDP Plc (the 'Company') is a public limited company incorporated in England and Wales on 30 March 2017, with registration number 10700107. The principal legislation under which the Company operates is the Companies Act 2006. The Company has a standard listing on the London Stock Exchange.

KEY CONTACTS

Board of Directors

James Robinson (*Chairman*)
 John Aston, OBE
 Anthony Brampton
 Antony Milford
 Neal Ransome (appointed 13 December 2017)

Registered Office

16 Palace Street
 London
 SW1E 5JD

Investment Manager and AIFM

Polar Capital LLP
 16 Palace Street
 London
 SW1E 5JD

Company Secretary

Polar Capital Secretarial Services Limited
 16 Palace Street
 London
 SW1E 5JD

Independent Auditors

PricewaterhouseCoopers LLP
 Atria One, 144 Morrison Street
 Edinburgh
 EH3 8EX

Depository

HSBC Bank plc
 8 Canada Square
 London
 E14 5HQ

Registrar

Equiniti Limited
 Aspect House, Spencer Road
 Lancing, West Sussex
 BN99 6DA

Legal Adviser

Herbert Smith Freehills LLP
 Exchange House, Primrose Street
 London
 EC2A 2EG

Company identification codes:

TICKER: PGHZ **LEI:** 5493004C3YRF9HEVQI09
SEDOL: BDHXP96 **ISIN:** GB00BDHXP963

MANAGEMENT REPORT - STRATEGIC REPORT

for the period ended 30 September 2017

The Strategic Report has been prepared under s414A of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 and the Companies Act 2006 (the 'Act'). Its purpose is to inform members of the Company and help them assess how the directors have performed their duty under s172 of the Act.

This Strategic Report is intended to provide information about the Company's strategy and business, its performance and the results for the period under review. The Company is a public limited company with the sole purpose of issuing Zero Dividend Preference ('ZDP') shares. The Company is managed by a board of non-executive directors and the day to day operations of the Company are delegated to the Investment Manager, Polar Capital LLP. The Company's entire ordinary share capital is owned by Polar Capital Global Healthcare Trust plc (the 'parent' or 'PCGH') while the Company's ZDP shares are listed on the London Stock Exchange. PCGH and the Company form the Group (the 'Group').

Chairman's Statement

My report on the activities of the Group for the period ended 30 September 2017 is provided in the Annual Report of the parent company which can be found on the following website www.polarcapitalhealthcaretrust.co.uk and the National Storage Mechanism ('NSM') at www.morningstar.co.uk/uk/nsm.

Performance and Dividends

The sole purpose of the Company is to issue ZDP shares and to advance the proceeds of the issue by way of a loan to PCGH. The sole objective of the Company is to repay the ZDP shares on 19 June 2024 (the 'ZDP Repayment Date') their entitlement of 122.99p per ZDP share (the 'Final Capital Entitlement') and the performance of the Company in meeting this objective is directly linked to the performance of the portfolio of the parent company. The directors do not recommend the payment of a dividend on either class of shares.

Key Performance Indicators

Due to the limited nature of the Company's activities, the Board does not consider it necessary to assess the performance of its activities using key performance indicators.

Loan Agreement

The Company and PCGH entered into an intra-group loan agreement (the 'Agreement') on 20 June 2017. Under the Agreement the gross initial ZDP placing proceeds were lent to PCGH. The Agreement provides that interest will accrue at a daily rate of 2.5% compounded annually on each anniversary of the ZDP shares admission to listing and will be rolled up and paid to the Company along with any repayment of the principal amount on a date falling 2 business days before the ZDP Repayment Date. PCGH has further provided an Undertaking (the 'Undertaking') to provide additional funding in the event of a short-fall between the final capital entitlement of 122.99 pence per ZDP share and the aggregate principal amount and interest due pursuant to the Agreement at that date. Further information is provided in the notes to the financial statements.

The Board and Diversity

The Company has no employees. In the period under review the Board comprised four male non-executive directors. Following the Annual General Meeting the Board expects to have one female and three male non-executive directors. In the event that new directors are appointed the Board would have regard to the benefits of diversity, including gender, when seeking to make any such appointment(s).

Management and Service Providers

As the Company's only purpose is to issue ZDP Shares all of the day to day operational, administration and other activities are outsourced to third party service providers. The key service providers are listed on page 2.

Corporate and Social Responsibility and Modern Slavery

As a financing vehicle, the Company has no direct social, community, employee or environmental responsibilities. The Company has no direct investments as its sole purpose is to provide financing to the Group through the issue of ZDP shares. As the Company does not make any investments it does not subscribe to a socially responsible investment policy and does not exercise any voting powers. The Company does not provide goods or services in the normal course of business and does not have any customers. Accordingly, it is considered that the Company is not required to make any statements in relation to slavery, human trafficking or human rights.

The Environment and Greenhouse Gas Emissions

The Company's core activities are undertaken by its Investment Manager, which seeks to limit the use of non-renewable resources and to reduce waste where possible. The Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 require companies listed on the Main Market of the London Stock Exchange to report on the greenhouse gas ('GHG') emissions for which they are responsible. The Company is a financing vehicle as described above, with neither employees nor premises, consequently, it has no GHG emissions to report from its operations nor does it have responsibility for any other emissions.

Principal Risks and Uncertainties

The board acknowledges its ultimate responsibility for managing the risks associated with the Company. The principal risks and uncertainties as identified by the board are:

Capital Value:

The primary risk to the ZDP shareholders is that the assets of the Company are insufficient to repay the final capital entitlement of the ZDP Shares of 122.99 pence per share on the repayment date of 19 June 2024. The payment will be dependent on the parent company's ability to comply with its obligations under the Agreement and the Undertaking.

Investment tenure:

There is a risk that there may not be a liquid secondary market for the ZDP Shares. The investment should therefore be regarded as long-term in nature and should not be considered a suitable short-term investment.

Further details of financial risk management policies and procedures are set out in note 10.

Future Developments

The Company does not have, and does not expect to have, any other business interests, and the current activities of the Company are expected to continue until the scheduled ZDP Repayment Date of 19 June 2024 at which time the Company will enter into voluntary liquidation to wind up its operations.

Approved by the board of directors and signed on its behalf by

James Robinson
Chairman
20 December 2017

MANAGEMENT REPORT - REPORT OF THE DIRECTORS

for the period ended 30 September 2017

The directors have pleasure in submitting their first report and audited financial statements of the Company for the 6 month period from incorporation on 30 March 2017 to 30 September 2017.

Principal Activity

The Company was incorporated for the sole purpose of issuing ZDP shares to raise finance for the Group and consequently it has no investment policy. The Company has a limited life and unless prior alternative arrangements are made, the directors shall convene a general meeting of the Company on 19 June 2024 for the purposes of proposing a resolution to wind up the Company voluntarily. The Company's only material financial obligations are in respect of the ZDP shares and the only material assets are its loan to the parent company.

Directors

The directors who served in office throughout the period under review were all appointed on incorporation (30 March 2017) and are as follows:

James Robinson (*Chairman*)
John Aston, OBE
Anthony Brampton
Antony Milford

No Director had a service contract with the Company, nor are any such contracts proposed. Each Director was appointed pursuant to a letter of appointment entered into with the Company.

Apart from the exception noted below none of the directors had a direct material beneficial interest in any contract to which the Company was a party and which is or was significant in relation to the Company's business during the period under review.

All the directors were also serving non-executive directors of PCGH on the date the Agreement and Undertaking were agreed and signed and declared their interest at that time. The directors therefore have an indirect non-beneficial interest in the Agreement and Undertaking entered into by the Company and PCGH. The directors are also shareholders in PCGH and their interests in that company's shares are set out in the annual report of that company.

On 5 December 2017 PCGH announced the appointment of two new directors, Neal Ransome who was appointed on 13 December 2017 and Lisa Arnold who will be appointed on 1 February 2018. Both Neal and Lisa will also be appointed to the Board of the Company with the same effective dates. John Aston and Antony Milford have indicated that they will not stand for re-election to the Board of PCGH or election to the Board of the Company at the respective Annual General Meetings (AGM). James Robinson, Anthony Brampton, Neal Ransome and Lisa Arnold will all stand for election at the AGM of the Company, it being the first AGM following appointment to the Board.

Directors' Share Interests

None of the directors had an interest in the share capital of the Company at any time during the period, or between the period end and the date of this report.

Directors' Indemnity

Directors' and Officers' Liability insurance has been put in place. In addition, the Group provides, subject to the provisions of applicable UK legislation, an indemnity for Directors in respect of costs incurred in the defence of any proceedings brought against them and also liabilities owed to third parties, in either case arising out of their

positions as Directors. This was in place throughout the financial period under review, up to and including the date of the Financial Statements.

Share Capital

The Company was incorporated with a share capital of 50,000 ordinary shares of nominal value £1.00 each; on 16 June 2017, following an initial placing, 32,128,437 Zero Dividend Preference ('ZDP') shares were issued for consideration of 100 pence each and a nominal value of 1 pence each. The ZDP shares were admitted to a standard listing on the London Stock Exchange on 19 June 2017.

The ZDP Shares have a limited life of seven years and, on that basis, a final capital entitlement of 122.99 pence per ZDP share on the ZDP Repayment Date, equivalent to a redemption yield of 3.0 per cent. per annum (compounded annually) on the initial ZDP placing price of 100 pence per share. The Redemption Yield of a ZDP Share is not, and should not be taken as, a forecast of profits. The final capital entitlement is not a guaranteed or a secured repayment amount and there can be no assurance that the final capital entitlement will be repaid in full on the ZDP Repayment Date (or at all).

The final capital entitlement will rank behind any liabilities of the Group and in priority to the capital entitlements of the Company's ordinary shares.

The ZDP shares carry no entitlement to income and the whole of their return accordingly takes the form of capital. The ZDP shareholders are not entitled to receive any part of the revenue profits (including any accumulated revenue reserves) of the Company on a winding-up, even if the accrued capital entitlement of the ZDP Shares will not be met in full.

The ZDP shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote as a class on certain matters affecting their class in accordance with paragraph 1.5 of Part VI (The ZDP Shares and Principal Bases and Assumptions) of the Prospectus published on 12 May 2017. Further information on the rights attaching to the ZDP Shares are set out in Part VI of the Prospectus which is available on the parent company's website www.polarcapitalhealthcaretrust.com.

Substantial Share Interests

The Company's ordinary share capital is wholly owned by the parent company; the Company's ZDP share capital has limited voting capacity and as a result, such shareholders are not required to disclose holdings to the Company or the market; the ZDP share capital is publicly traded on the London Stock Exchange.

Going Concern

The board has considered the ability of the Company to adopt the going concern basis for the preparation of the Financial Statements and considered the financial position of the Company, its cash flows and its liquidity position. The board has also considered in making its assessment any material uncertainties and events that might cast significant doubt upon the Company's ability to continue as a going concern. With regard to the information available and the assessment of the financial position of the Company the board believes the going concern basis should be adopted for the preparation of the Financial Statements for the period ended 30 September 2017 and that the Company can continue in operational existence for the next 12 months.

The Company has a standard listing on the London Stock Exchange and is therefore not required to comply with the enhanced UK corporate governance requirement to provide a longer-term viability statement. The Company was incorporated with a limited life of seven years ending on 19 June 2024 on which date the ZDP Shares will be repaid and the Board will convene a general meeting to propose a resolution to voluntarily wind up the operations of the Company.

Statement on Corporate Governance and Internal Controls

As referred to above the Company's ZDP shares are subject to a standard listing and the board is therefore not required to provide a statement of compliance with the principles of the UK Corporate Governance Code.

The board has overall responsibility for the Company's internal controls. The board aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. There is no separate Audit or other Committee given the activities of the Company are limited.

It is the Company's policy to achieve the best terms available for all services provided to the Company from suppliers and there is therefore no single policy adopted when negotiating terms. The Company had no trade creditors at the period end.

Annual General Meeting ('AGM')

The first AGM of the Company will be held at the conclusion of the parent company AGM on 28 February 2018. A Notice of Meeting incorporated at the end of this Annual Report sets out in full the resolutions to be proposed at the meeting. Resolutions shall be proposed to receive the Report of the Directors and Annual Financial Report, approve the Directors' Remuneration Policy and Implementation Report, to re-elect and elect the Directors, to re-appoint the auditors and authorise the Directors to set their fees. The Directors are also seeking authorisation to make market purchases of the Company's ZDP shares.

Independent Auditors'

Each of the directors, at the date of approval of this report, confirms that:

- a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditor. In accordance with s489 of the Companies Act 2006, a resolution proposing their reappointment will be proposed to the annual general meeting.

The financial statements on pages 15 to 18 were approved by the Board of Directors on 20 December 2017 and signed on its behalf by:

Tracey Lago, ACIS
Company Secretary

MANAGEMENT REPORT: STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 6 month period. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors consider that the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

The financial statements were approved by the Board on 20 December 2017 and the responsibility statements were signed on its behalf by James Robinson, Chairman of the Board.

Approved by the board of directors and signed on its behalf by:

James Robinson,
Chairman

MANAGEMENT REPORT - DIRECTORS' REMUNERATION IMPLEMENTATION REPORT

The Board has prepared this report, in accordance with the requirements of Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendments) Regulations 2013. Ordinary resolutions for the approval of the Directors' Remuneration Policy and this report shall be put to shareholders at the forthcoming AGM.

The law requires the Group's Auditors, PricewaterhouseCoopers LLP, to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on page 11.

Report from the Company Chairman

As set out in the Directors' Report, the Company has a standard listing and is not required to comply with the UK Corporate Governance Code and does not intend to do so. The parent company considers the directors' remuneration for the Group as a whole and the directors see no benefit in creating a separate Remuneration Committee. The Board, with Mr Robinson as Chairman, considers and approves Directors' remuneration, for services provided to the Company.

Directors' Remuneration Policy

The Remuneration Policy for the Company is that no fees or expenses or any other financial benefits are payable to the Directors in connection with their duties to the Company. Directors are not eligible for bonuses, pension benefits, share options or long-term incentive schemes as the Board does not consider such arrangements or benefits necessary or appropriate.

The Directors do receive fees relating to their duties to the parent company. This policy will continue for future years and is set out in full in the Directors' Remuneration Report of the parent company.

An Ordinary resolution shall be put to shareholders to approve this Policy at the AGM to be held on 28 February 2018. In accordance with the regulations, an ordinary resolution to approve the director's remuneration policy will be put to shareholders at least once every three years.

Directors' service contracts and terms

None of the directors have a contract of service with the Company or the parent company, nor has there been any contract or arrangement between the Company and any director at any time during the period. The terms of their appointment provide that a director shall retire and be subject to re-election at the first AGM after their appointment, and at least every three years after that. A director's appointment can be terminated in accordance with the Articles and without compensation.

Directors' interests and emoluments for the period (audited)

None of the directors had interests in the ZDP shares at the period end of 30 September 2017 and no personal account transactions have been undertaken since the period end. The ordinary shares are wholly owned by the parent company. No fees are payable to the Directors regarding their duties to the Company.

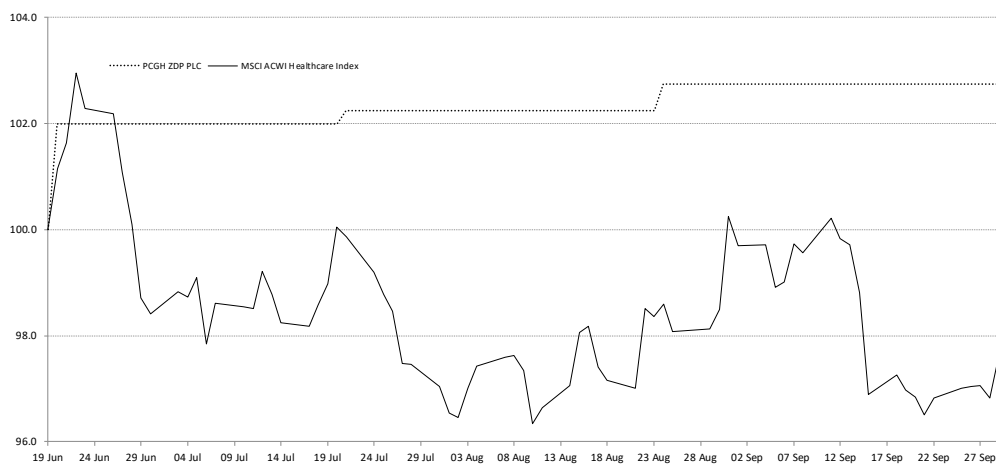
The Directors' interests in the shares of the parent company are shown in the Annual Report of the parent company.

Company's performance

As a finance company which has lent all of its assets to the parent company the performance of the Company is therefore best reflected by looking at the performance of the parent company. The Directors' remuneration report within the Annual Report of the parent company contains a graph comparing the total return (assuming all dividends are reinvested) to the parent company ordinary shareholders, compared to the total shareholder return of the MSCI ACWI Healthcare Index. A copy of the parent company's Annual Report can be found on the

following website www.polarcapitalhealthcaretrust.co.uk and the National Storage Mechanism (NSM) at www.morningstar.co.uk/uk/nsm.

In accordance with the regulations the graph below compares the return to ZDP shareholders with the MSCI ACWI Healthcare Index over the period since listing of the ZDP shares on 19 June 2017 to the end of the period on 30 September 2017. The MSCI ACWI Healthcare Index has been selected as it is considered to represent a broad equity market index against which the performance of the parent company's assets may be adequately assessed.



There has been no demonstration of relative importance of spend on pay for the Company as no remuneration is payable to Directors.

Approval

The Directors' Remuneration Report was approved by the Board on 20 December 2017.

On behalf of the Board of Directors

James Robinson
Chairman

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF PCGH ZDP PLC

for the period ended 30 September 2017

Report on the audit of the financial statements

Opinion

In our opinion, PCGH ZDP PLC’s financial statements:

- give a true and fair view of the state of the company’s affairs as at 30 September 2017 and of its result and cash flows for the 6 month period (the “period”) then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the “Annual Report”), which comprise: the balance sheet as at 30 September 2017; the statement of comprehensive income, the cash flow statement, the statement of changes in equity for the 6 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC’s Ethical Standard were not provided to the company.

We have provided no non-audit services to the company in the period from 30 March 2017 to 30 September 2017.

Our audit approach

Overview

Materiality

- Overall materiality: £325,000, based on 1% of total assets.

Audit scope

- The Company is a standalone Investment Trust Company and engages Polar Capital LLP (the “Manager”) to manage its assets.
- We conducted our audit of the financial statements using information from HSBC (the “Administrator”) to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

- We obtained an understanding of the control environment in place at both the Manager and the Administrator, and adopted a fully substantive testing approach using reports obtained from the Administrator.

- ZDP shares

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter

How our audit addressed the key audit matter

ZDP shares

Refer to page 19 (Accounting Policies) and page 21 (Notes to the Accounts). The ZDP shares were issued on 19 June 2017 with a pre-determined capital growth of 3% compounding annually. The provision for the capital growth entitlement is accounted for as a finance cost. We focused on the appropriateness of the accounting policy for the ZDP shares and the presentation in the financial statements as set out in the requirements of accounting standards.

We assessed the accounting policy for the ZDP shares for compliance with accounting standards and performed testing to check that these shares had been accounted for in accordance with this stated accounting policy.

We found that the accounting policies implemented were in accordance with accounting standards and the presentation adopted.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The Company's accounting is delegated to the Administrator who maintains the Company's accounting records and who has implemented controls over those accounting records.

We have conducted a fully substantive audit. However, as part of our risk assessment, we understood and assessed the internal controls in place at both the Manager and the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at both organisations involved obtaining and analysing the relevant control reports issued by the independent service auditor of the Manager and the Administrator in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall materiality</i>	£325,000
<i>How we determined it</i>	1% of total assets.

Rationale for benchmark applied

We have applied this benchmark, a generally accepted auditing practise for investment trust audits, in the absence of indicators that an alternative benchmark would be appropriate and because we believe this provides an appropriate and consistent year on year basis for our audit.

We agreed with the Board that we would report to them misstatements identified during our audit above £16,250 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 and ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the period ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit***Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' Responsibility Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the board, we were appointed by the directors on 30 March 2017 to audit the financial statements for the period ended 30 September 2017 and subsequent financial periods. This is therefore our first period of uninterrupted engagement.

Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors Edinburgh
20 December 2017

STATEMENT OF COMPREHENSIVE INCOME

for the period from 30 March 2017 to 30 September 2017

	(Audited)	
	Period ended	
	30 September 2017	
	Notes	£
Loan interest	1	226,660
Contribution from parent	2	45,331
Total income		<u>271,991</u>
Total expenses	3	<u>-</u>
Profit before finance costs and tax		<u>271,991</u>
Finance costs		
Appropriation to ZDP shares	4	(271,991)
Total finance costs		<u>(271,991)</u>
Profit before taxation		<u>-</u>
Taxation	5	<u>-</u>
Net profit for the period and total comprehensive income		<u><u>-</u></u>

The amounts dealt with in the Statement of Comprehensive Income are all derived from continuing activities.

The notes on pages 19 to 22 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

for the period from 30 March 2017 to 30 September 2017

(Audited)
Period ended 30 September 2017

	Called up share capital £	Capital reserve £	Total equity £
Total equity at 30 March 2017	-	-	-
Total comprehensive income:			
Profit for the period ended 30 September 2017	-	-	-
Transactions with owners, recorded directly to equity:			
Ordinary shares issued 50,000 at £1 per share	50,000	-	50,000
Total equity at 30 September 2017	50,000	-	50,000

The notes on pages 19 to 22 form part of these financial statements

BALANCE SHEET

as at 30 September 2017

	Notes	(Audited) 30 September 2017 £
Non-current assets		
Loan to parent company	6	32,400,428
Current assets		
Cash and cash equivalents		50,000
Total assets		32,450,428
Non-current liabilities		
Zero dividend preference shares	7	(32,400,428)
Total liabilities		(32,400,428)
Net assets		50,000
Equity attributable to equity shareholders		
Called up share capital	8	50,000
Capital reserve		-
Total equity		50,000

These financial statements of PCGH ZDP Plc were approved by the Board of Directors and authorised for issue on 20 December 2017. They were signed on behalf of the Board by:

James Robinson,
Chairman

The notes on pages 19 to 22 form part of these financial statements

CASH FLOW STATEMENT

for the period from 30 March 2017 to 30 September 2017

	(Audited) Period ended 30 September 2017 £
Cash flows from operating activities	
Profit before finance costs and taxation	271,991
Net cash inflow from operating activities	<u>271,991</u>
Cash flows from financing activities	
Ordinary shares issued	50,000
Proceeds from issue of ZDP shares	32,128,437
Increase in payables	(32,400,428)
Net cash outflow from financing activities	<u>(221,991)</u>
Net increase in cash and cash equivalents	50,000
Cash and cash equivalents at the beginning of the period	<u>-</u>
Cash and cash equivalents at the end of the period	<u><u>50,000</u></u>

The notes on 19 to 22 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - POLICIES

A. General Information

The Company's financial statements have been prepared under the historical cost convention modified to include the revaluation of certain investments. In line with the Company's parent, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and International Accounting Standards Committee (IASC), as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies under IFRS.

The Company's presentational currency is pounds sterling. Pounds sterling is also the functional currency of the Company because it is the currency of the primary economic environment in which the Company operates.

B. Accounting Policies

The principal accounting policies which have been applied consistently throughout the period are set out below:

a) Income

(i) Loan Interest

Under a Loan Agreement the gross initial ZDP Placing proceeds have been lent to the Parent. The Loan agreement provides that interest will accrue on the Loan at a daily rate of 2.5% compounded annually on each anniversary of ZDP Admission and will be rolled up and paid to PCGH ZDP Plc along with any repayment of the principal amount on a date falling 2 business days before the ZDP Repayment Date.

(ii) Transfer re Parent Undertaking

Polar Capital Global Healthcare Trust plc and the Company, PCGH ZDP Plc, have entered into an Undertaking whereby to the extent that the Final Capital Entitlement multiplied by the number of outstanding ZDP shares as at the ZDP Repayment Date exceeds the aggregate principal amount and accrued interest due pursuant to the Loan Agreement as at that date (the Additional Funding Requirement), the Parent shall : (i) subscribe for additional subsidiary shares to a value equal to or greater than the Additional Funding Requirement; and (ii) make a capital contribution or gift or otherwise pay an amount equal to or greater than the Additional Funding Requirement.

b) Finance costs

The ZDP shares are designed to provide a pre-determined capital growth from their original issue price of 100p on 19 June 2017 to a Final Capital Entitlement of 122.99p on 20 June 2024. The initial capital of 100p at 19 June 2017 will increase at an interest rate of 3% compounding annually. The provision for the capital growth entitlement on the ZDP shares is included as a finance cost. No dividends are payable on the ZDP shares.

c) Taxation

Taxation is currently payable based on the taxable profits for the year ended 30 September 2017. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are

recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the balance sheet date.

d) Investments held at Fair Value through Profit or Loss

The Company holds no investments, rather the proceeds from the issue of the ZDP shares have been lent to the parent, Polar Capital Global Healthcare Trust plc, for investment purposes.

e) Loan to the Parent Company

The Company provided an interest bearing loan to its parent company, Polar Global Capital Healthcare Trust PLC during the year. The loan is carried at amortised cost, which represents the initial cost of the loan plus accrued interest and any contribution due from the parent to meet the total ZDP entitlement.

The loan to parent company represents the funding required to match the obligation to return the capital entitlement to the ZDP shareholders.

f) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash.

g) New and revised accounting standards

No new IFRS, or amendments to IFRS, became applicable in the year which had any impact on the Company's accounts.

At the date of authorisation of these financial statements, the following new IFRS that potentially impact the Company is in issue but is not yet effective and has not been applied in these accounts:

IFRS 9 (2014) Financial Instruments, effective for periods beginning on or after 1 January 2018.

The requirements of IFRS 9 and its application to the investments held by the Company were considered ahead of its adoption on 1 January 2018. All assets held by the Company are currently recorded at fair value through profit and loss. The classification of all assets remains unchanged under IFRS 9 and all figures will be directly comparable to the existing basis of valuation. All other IFRS which are in issue but which are not yet effective, have been considered and will not have a significant effect on the Company's accounts.

h) Segmental Reporting

Under IFRS 8, 'Operating Segments', operating segments are considered to be the components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The chief operating decision maker has been identified as the Investment Manager (with oversight from the board). The Directors are of the opinion that the Company has only one operating segment and as such no distinct segmental reporting is required.

NOTES TO THE FINANCIAL STATEMENTS

1. Loan Interest

Under a Loan Agreement the gross initial ZDP Placing proceeds have been lent to the Parent. The Loan Agreement provides that interest will accrue on the Loan at a daily rate of 2.5% compounded annually.

2. Contribution from parent

The contribution represents the additional funding required from the parent to meet the entitlement due to the ZDP shareholders at the year end.

3. Administrative expenses

The Directors receive no remuneration in respect of their services to the Company. Auditors' fees for audit services are paid by the Company's parent, Polar Capital Global Healthcare Trust plc and amounted to £4,500.

4. Finance costs

The ZDP shares are designed to provide a pre-determined capital growth from their original issue price of 100p on 19 June 2017 to a final capital entitlement of 122.99p on 20 June 2024. The initial capital of 100p at 19 June 2017 will increase at a growth rate of 3% compounding annually. The provision for the capital growth entitlement for the period on the ZDP shares is included as a finance cost.

5. Taxation

	2017 £
a) Analysis of tax charge for the year:	
Corporation tax	-
Total tax for the period	-
b) Factors affecting tax charge for the year:	
The charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:	
Profit before tax	-
Total tax for the period	-

6. Loan to parent

	2017 £
Initial loan - proceeds from ZDP share issue	32,128,437
Loan interest accrued	226,660
Additional contribution to meet ZDP entitlement	45,331
At 30 September 2017	32,400,428

The carrying value of receivables approximates to its fair value.

7. Zero dividend preference shares

	2017
	£
Initial subscription of 32,128,437 ZDP shares @ 100 pence per share	32,128,437
Capital growth entitlement of ZDP shares for the period	271,991
	32,400,428

8. Called up share capital

	2017
	£
Allotted, called up and fully paid: 50,000 Ordinary shares of £1 each:	
Ordinary shares issued during the period	50,000
At 30 September 2017	50,000

9. Parent undertaking and controlling party

At 30 September 2017 the Company was a wholly owned subsidiary undertaking of Polar Capital Global Healthcare Trust plc, a Company registered in England and Wales, number 07251471. Copies of the ultimate parent undertaking's consolidated financial statements may be obtained from the Company Secretary, Polar Capital Partners LLP, 16 Palace Street, London SW1E 5JD.

10. Financial instruments - Risk management policies and procedures for the Company

The Company's exposure to financial instruments can comprise:

- (i) Cash, liquid resources and long-term receivables and payables that arise directly from the Company's operations.

The main risks arising from financial instruments are liquidity risk, credit risk and market risk. The risks have remained unchanged since the beginning of the period to which these financial statements relate and are summarised below:

(a) Liquidity risk

The Company's assets comprise cash and long-term receivables which it is expected will be collectable to meet ZDP funding requirements.

(b) Credit risk

The Company does not consider this risk to be significant as it has limited exposure to third parties in respect of amounts receivable. Cash balances are only deposited with financial institutions with a high credit rating. The Company assesses all external counterparties for the credit risk before contracting with them.

(c) Market risk

The Company has no direct exposure to market risk as it does not hold or trade any direct investment positions.

11. Related party

The Company provided an interest bearing loan to its parent company, Polar Global Capital Healthcare Trust plc during the year. The loan is carried at amortised cost, which represents the initial cost of the loan plus accrued interest and any contribution due from the parent to meet the total ZDP entitlement. At the period end, £32,400,428 was due from the parent company in respect of the loan.

NOTICE OF ANNUAL GENERAL MEETING of PCGH ZDP PLC (the Company)

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at 2.00p.m. or immediately following the conclusion of the Annual General Meeting of the parent company Polar Capital Global Healthcare Trust Plc (whichever is the earlier), on Wednesday, 28 February 2018 at the offices of Polar Capital LLP, 16 Palace Street, London SW1E 5JD, for the transaction of the business as detailed below.

To consider and if thought fit to pass the following Resolutions of which resolutions 1-10 and 11 will be proposed as Ordinary Resolutions and resolution 10 will be proposed as a Special Resolution:

Ordinary Business

1. To receive the Report of the Directors and the audited financial statements for the period ended 30 September 2017.
2. To receive and approve the Directors' Remuneration Report for the period ended 30 September 2017.
3. To elect James Robinson as a Director.
4. To elect Anthony Brampton as a Director.
5. To elect Neal Ransome as a Director.
6. To elect Lisa Arnold as a Director.
7. To receive and approve the Directors' Remuneration Implementation Report for the period ended 30 September 2017.
8. To receive and approve the Directors' Remuneration Policy for the period ended 30 September 2017.
9. To re-appoint PricewaterhouseCoopers LLP as Auditors to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
10. To authorise the Directors to determine the remuneration of the Auditors.

Special Business

11. **THAT** the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of zero dividend preference (ZDP) shares of 1 pence each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine **PROVIDED THAT**:
 - a. the maximum number of ZDP shares hereby authorised to be purchased shall be 4,816,052; representing approximately 14.99% of the issued share capital at 20 December 2017;
 - b. the minimum price excluding expenses which may be paid for an ZDP share is 1 pence;
 - c. the maximum price excluding expenses payable by the Company for each ZDP share is the higher of:
 - i. 105 per cent. of the average of the middle-market quotations of the ZDP shares for the five business days prior to the date of the market purchase; and
 - ii. the price of the last independent trade and the highest current independent bid for a ZDP share on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 11 will be carried out.
 - d. the authority hereby conferred shall expire at the conclusion of the next AGM of the Company, unless such authority is renewed prior to such time;
 - e. the Company may make a contract to purchase ZDP shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract; and

f. any ZDP shares so purchased shall be cancelled immediately upon completion of the purchase.

12. THAT a general meeting other than an annual general meeting, may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD

T A Lago, ACIS
Polar Capital Secretarial Services Limited, Secretary
20 December 2017

Registered office: 16 Palace Street, London SW1E 5JD

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING of PCGH ZDP PLC (the Company)

1. *The holders of the Ordinary shares have the right to receive notice, attend, speak and vote at the Annual General Meeting. Holders of ZDP shares have the right to receive notice of general meetings of the Company but do not have any right to attend, speak or vote at any general meeting of the Company unless the business of the meeting includes any resolution to vary, modify or abrogate any of the special rights attached to ZDP shares.*
2. *A member entitled to attend, vote and speak at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed, they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company Secretary, 16 Palace Street, London SW1E 5JD not later than 48 hours before the time of the meeting. The appointment of a proxy will not prevent a member from attending the meeting and voting and speaking in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll, shall have one vote for every Ordinary share of which he/she is the holder.*
3. *A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Note 2 above do not apply to a Nominated Person. The rights described in that Note can only be exercised by registered members of the Company.*
4. *As at 20 December 2017 (being the last business day prior to the publication of this notice) the Company's issued voting share capital and total voting rights amounted to 50,000 Ordinary shares of 100 pence each. In addition, there are 32,128,437 ZDP shares of 1 pence each nominal value in issue with no voting rights attached.*
5. *The Company specifies that only those Ordinary shareholders registered on the Register of Members of the Company as at 2.00pm on 26 February 2018 (or in the event that the meeting is adjourned, only those shareholders registered on the Register of Member of the Company as at 11.30am on the day which is 48 hours prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.*
6. *Any question relevant to the business of the Annual General Meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.*
7. *In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:*
 - a. *to do so would:*
 - i. *Interfere unduly with the preparation for the meeting, or*
 - ii. *Involve the disclosure of confidential information;*
 - b. *the answer has already been given on a website in the form of an answer to a question; or*
 - c. *it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.*
8. *Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts*

(including the auditors report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

9. *A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of those same shares, they vote those shares in the same way). To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate shareholders can also appoint one or more proxies in accordance with Note 2. On a vote on a resolution on a show of hands, each authorised person has the same voting rights to which the corporation would be entitled. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares:
 - a. *if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way;*
 - b. *if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.**
10. *Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.*
11. *Members satisfying the thresholds in Section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.*