



Trust Fact Sheet

Ordinary Shares

Share Price	333.00p
NAV per share	340.07p
Premium	-
Discount	-2.08%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£412.4m
Total Net Assets	£412.4m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.91%

Fees²

Management Performance	0.75%
	10.00% over performance hurdle
Ongoing Charges (incl. management fees)	0.88%

Historic Yield (%)

0.72

Dividends (pence per share)³

February 2025 (Paid)	1.20
August 2024 (Paid)	1.20
February 2024 (Paid)	1.20
August 2023 (Paid)	1.00

Fund Managers



James Douglas

Fund Manager

James has worked closely with the Trust since joining Polar Capital in 2015, becoming co-manager in August 2019 and has 26 years of healthcare experience.

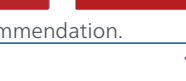
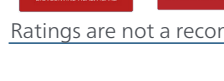


Gareth Powell

Head of Healthcare

Gareth co-founded the Healthcare team in 2007, has 26 years of industry experience and has been working as co-manager on the Trust since August 2019.

Fund Ratings and Awards



Ratings are not a recommendation.

Trust Profile

Investment Objective

The Company's investment objective is to generate capital growth by investing in a global portfolio of healthcare stocks.

Investment Policy

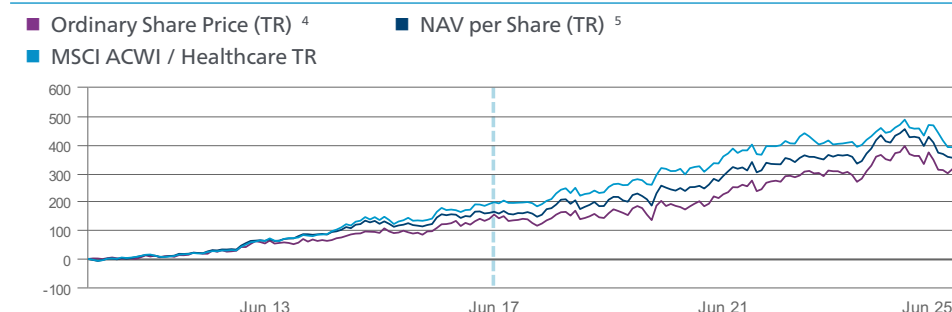
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such as geography, industry sub-sector and investment size.

Key Facts

- An investment trust seeking capital growth across the healthcare sector
- Invests across a diverse and rapidly advancing industry
- Portfolio of 25-60 stocks
- Allocation of up to 20% to small cap innovation
- High conviction and actively managed

Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since 20.06.17 ⁶	Since Launch
Ordinary Share Price (TR)	3.74	0.60	-4.00	-11.81	12.05	65.27	314.92
NAV per Share (TR)	-0.71	-3.77	-8.30	-14.54	5.30	66.31	354.22
MSCI ACWI / Healthcare TR	-0.07	-9.30	-7.62	-12.26	-1.35	60.00	391.41

Discrete Annual Performance (%)

	Financial YTD	28.06.24 30.06.25	30.06.23 28.06.24	30.06.22 30.06.23	30.06.21 30.06.22	30.06.20 30.06.21
Ordinary Share Price (TR)	-11.15	-11.81	15.56	9.95	13.45	14.42
NAV (undiluted per Share)	-13.66	-14.54	14.58	7.54	10.37	11.77
MSCI ACWI / Healthcare TR	-12.29	-12.26	11.33	0.98	8.56	10.45

Performance relates to past returns and is not a reliable indicator of future returns.

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms.

1. Gearing calculations are exclusive of current year revenue/loss.

2. Management fees are charged 80% to capital and 20% to revenue. Performance fees are allocated 100% to capital. The management fee is based on the lower of the Market Capitalisation and Adjusted NAV. The performance fee hurdle is equal to the relaunched NAV multiplied by the benchmark total return plus 1.5% compounded annually. Ongoing charges (OCR) are calculated at the latest published year end date, excluding any performance fees. Ongoing Charges are the total operating expenses, including management fees but excluding any performance fee, of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the Annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 September 2023 was 0.87%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about the calculation of fees.

3. The Company pays two dividends a year.

4. The ordinary share price has been adjusted for dividends paid in the period in GBP and reinvested at the ex-dividend date.

5. 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.

6. The Company was restructured on 20 June 2017; represented by the blue dotted line on the performance graph. **Risk Warning** Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and 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. FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. © 2023 FE. All rights reserved.

Source & Copyright: CITYWIRE. Gareth Powell & James Douglas have been awarded an A rating by Citywire for their 3 year risk-adjusted performance for the period 30/05/2022 - 30/05/2025.

Portfolio Exposure

As at 30 June 2025

Top 10 Positions (%)

Eli Lilly & Co	6.1
Abbott Laboratories	5.1
AstraZeneca	5.0
Intuitive Surgical	4.6
UCB	4.0
UnitedHealth Group	3.7
Novartis	3.2
Novo Nordisk A/S	3.1
AptarGroup	3.0
Argenx	2.9

Total **40.8**
Total Number of Positions **38**
Active Share **70.73%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	30.9
Large Cap (US\$10bn - 100bn)	39.9
Mid Cap (US\$5 bn - 10 bn)	14.9
Small Cap (<US\$5 bn)	13.3
Cash	1.0

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM	February
Listed	London Stock Exchange

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Codes

Ordinary Shares

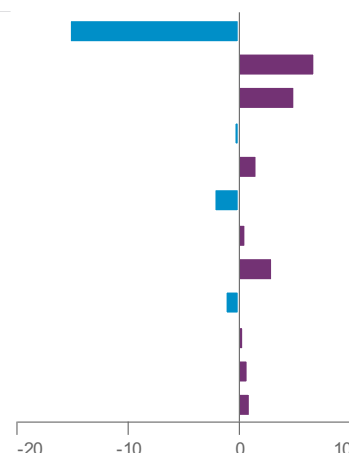
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

Life of Company

In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

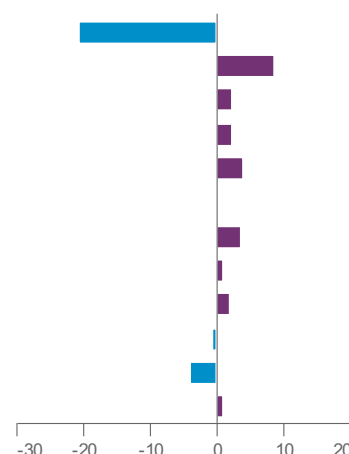
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	26.4	-15.1
Healthcare Equipment	24.7	6.7
Biotechnology	20.1	5.1
Life Sciences Tools & Services	7.1	-0.5
Healthcare Supplies	4.6	1.6
Managed Healthcare	3.7	-2.3
Healthcare Distributors	3.3	0.6
Metal, Glass & Plastic Containers	3.0	3.0
Healthcare Services	2.4	-1.2
Healthcare Facilities	2.1	0.3
Healthcare Technology	1.6	0.8
Cash	1.0	1.0



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

	Fund	Relative
United States	45.7	-20.7
Denmark	12.1	8.7
Switzerland	10.8	2.3
United Kingdom	7.1	2.3
Netherlands	4.9	4.1
Japan	4.1	0.2
Belgium	4.0	3.7
Germany	2.4	0.9
Sweden	2.2	2.1
France	2.1	-0.7
Other	3.7	-4.0
Cash	1.0	1.0



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.

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Investing in the Trust and Shareholder Information

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.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone 0800 876 6889
Online www.shareview.co.uk

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitalglobalhealthcaretrust.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

Fund Managers' Comments

Market and sector review

Global equity markets continued the positive momentum seen in recent weeks, with the key drivers once again being information technology and communication services. As has been the picture for some time now, the broader market is still outperforming the sector. Within healthcare, a number of subsectors posted positive returns, with life sciences tools and services, distributors and services leading the way.

The key drivers behind the market's upward trajectory are consistent with recent history, in terms of easing trade tension between the US and China and the hope that the US and the European Union will settle on a trade agreement that would apply a universal 10% tariff on many of its exports. The exception to this is that the EU is looking for commitments to reduce tariffs in key sectors such as pharmaceuticals, alcohol, semiconductors and commercial aircraft. Further impetus was given to the market when the Federal Reserve's Chris Waller said in an interview that the Fed could cut rates as early as July. After a period of pause, dovish comments like Waller's do not go unnoticed.

Robert F. Kennedy Jr (RFK), the US Secretary of the Department of Health and Human Services, created yet more headlines in June with his decision to dismiss the entire 17-member Advisory Committee on Immunisation Practices (ACIP). There were sensationalist headlines as a result, troubling for sure, but the ACIP meeting that followed at the end of June appeared to deliver on its objectives in terms of voting to approve an antibody for the prevention of RSV (respiratory syncytial virus) and reaffirming the recommendation for routine annual influenza vaccinations across a number of different criteria. As with the FDA, it appears that despite RFK's interventions, the key areas of these regulatory bodies are functioning broadly as expected.

Fund performance

The Company's NAV decreased by -0.7% in June, just behind the benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was down -0.1% for the month.

Positive relative contributors relative to the benchmark in June were Bruker, UCB and Stevanato Group.

Bruker continues to recover from oversold conditions and a very depressed valuation, helped by easing fears on both tariffs and NIH funding.

UCB's positive contribution was likely driven by two things. First, continued, strong prescription trends for its primary growth driver, psoriasis drug Bimzelx. Second is a view in the market that tariff tensions may be easing, an issue that has depressed UCB's multiple in recent months.

Contract manufacturer Stevanato Group responded positively to upbeat comments from management at a broker conference hosted in early June.

Negative relative contributors in the period under review were Zealand Pharma, NeuroPace and Exact Sciences.

Pressure on Zealand Pharma's share price is being driven by a combination of a news flow/catalyst void and increasing competition in weight-loss drugs.

NeuroPace disclosed disappointing clinical data in the field of idiopathic generalised epilepsy, putting pressure on its share price.

There was no negative, thesis-changing news from Exact Sciences during the period with the market appearing to be concerned about

both commercial execution and the quality of its pipeline of new screening technologies.

We added positions in Ascendis Pharma and Edwards Lifesciences.

Ascendis Pharma not only has an interesting technology platform that reduces the drug administration burden but also has commercialised assets that appear to be underappreciated.

Edwards Lifesciences is a medical device company that specialises in cardiovascular disease. With an established presence in the field of aortic valve replacement, the company is also benefitting from a new product launch cycle in areas such as mitral and tricuspid valves.

The new positions were funded, in part, by the sale of Japanese medical device company Sysmex.

Outlook

To offer an illustration of how out-of-favour the healthcare sector is, the spread in performance between XLV (a healthcare ETF) and the SPX (the S&P 500 index) during 2Q25 was one of the widest seen since the early 1990s. With valuation spreads also at historic highs, now is an interesting time for contrarians to be looking at the healthcare sector in a positive light.

The demand for products and services is not dissipating and the sector continues to innovate and find solutions for complex medical problems. Key long-term growth drivers such as emerging markets, prevention, consolidation and access and affordability are mostly intact. Assuming there are no leftfield or draconian updates from the US administration in terms of drug pricing or tariffs, the path to outperformance for the healthcare sector could become even clearer.

James Douglas & Gareth Powell

7 July 2025

Risks

- Investors' capital is at risk and there is no guarantee the Company will achieve its objective.
- Past performance is not a reliable guide to future performance.
- The value of investments may go down as well as up.
- Investors might get back less than they originally invested.
- The value of an investment's assets may be affected by a variety of uncertainties such as (but not limited to): (i) international political developments; (ii) market sentiment; and (iii) economic conditions.
- The shares of the Company may trade at a discount or a premium to Net Asset Value.
- The Company may use derivatives which carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.
- The Company invests in assets denominated in currencies other than the Company's base currency and changes in exchange rates may have a negative impact on the value of the Company's investments.
- The Company invests in a concentrated number of companies based in one sector. This focused strategy can lead to significant losses. The Company may be less diversified than other investment companies.
- The Company may invest in emerging markets where there is a greater risk of volatility than developed economies, for example due to political and economic uncertainties and restrictions on foreign investment. Emerging markets are typically less liquid than developed economies which may result in large price movements to the Company.

Glossary

Active Share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Alpha is the excess return on an investment in the Company compared to the benchmark and can be used as a measure of performance, where the benchmark is considered to represent the market's movement as a whole.

Derivates are instruments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

Discount is where the share price of an investment company is lower than the net asset value per share.

Discrete Performance is the percentage performance of an investment over specific, defined time periods.

Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Gearing is all external borrowings of the Company and any subsidiaries.

Management Fee is the entitlement of the Investment Manager to an annual management fee. Please see the Explanation of Fee Arrangements available on the Company's

website for further information, found at: <https://www.polarcapitalglobalhealthcaretrust.co.uk/Key-Information/#/Overview>

"NAV" or "Net Asset Value" has the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution.

Ongoing Charges are the measure of what it costs to run the Company, including the Management Fee and other operating costs; these costs are not passed on to investors in the price they pay for the shares of the Company.

Premium is where the share price of an investment company is higher than the net asset value per share.

For a complete glossary of investment terms, please refer to the Trust's website: <https://www.polarcapitalglobalhealthcaretrust.co.uk/Glossary/>

Important Information

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Performance and Holdings All data is as at the document date unless indicated otherwise. Company holdings and performance are likely

to have changed since the report date. Company information is provided by the Investment Manager.

Benchmark The Company is actively managed and uses the MSCI All Country World Index/Healthcare as a performance target. The benchmark is considered to be representative of the investment universe in which the Company invests. The performance of the Company is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found at: www.msicbarra.com

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Further Information about the Company

Investment in the Company is an investment in the shares of the Company and not in the underlying investments of the Company. Further information about the Company and any risks can be found in the Company's Key Information Document, the Annual Report and Financial Statements and the Investor Disclosure Document which are available on the Company's website, found at: <https://www.polarcapitalglobalhealthcaretrust.co.uk>