Polar Capital Global Healthcare Trust plc

Trust Fact Sheet

Ordinary Shares

Share Price	333.00p
NAV per share	345.20p
Premium	-
Discount	-3.53%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Gross Assets	£418.6m
Total Net Assets	£418.6m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	1.12%

Fees [2]

Management	0.75%
Performance	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 24 years of healthcare experience.

Gareth Powell
Head of Healthcare
Gareth co-founded the Healthcare team in 2007, has 25 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.

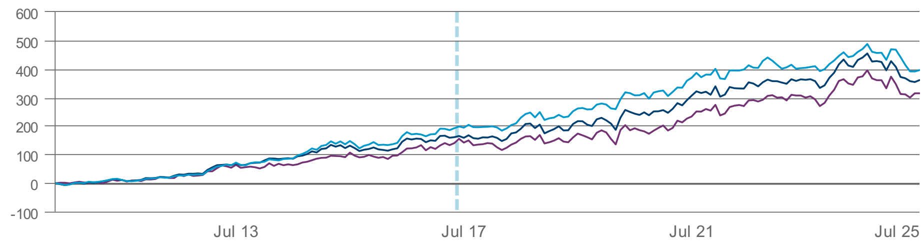
Key Facts

- 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 (%)

Ordinary Share Price (TR) [4] NAV per Share (TR) [5]
MSCI ACWI / Healthcare TR



	1m	3m	YTD	1yr	3yrs	Since 20.06.17[6]	Since Launch
Ordinary Share Price (TR)	0.00	0.91	-4.00	-12.50	6.43	65.27	314.92
NAV per Share (TR)	1.51	-1.39	-6.91	-14.63	1.69	68.82	361.08
MSCI ACWI / Healthcare TR	0.98	-3.54	-6.71	-12.95	-3.27	61.57	396.23

Discrete Annual Performance (%)

	Financial YTD	31.07.24 31.07.25	31.07.23 31.07.24	29.07.22 31.07.23	30.07.21 29.07.22	31.07.20 30.07.21
Ordinary Share Price (TR)	-11.15	-12.50	18.62	2.54	16.83	14.09
NAV (undiluted per Share)	-12.35	-14.63	16.89	1.90	11.47	18.42
MSCI ACWI / Healthcare TR	-11.43	-12.95	13.03	-1.69	9.29	15.12

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 relaunch 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 2024 was 0.88%. 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 30/06/2022 - 30/06/2025.

Portfolio Exposure

As at 31 July 2025

Top 10 Positions (%)

Eli Lilly & Co	7.2
AstraZeneca	6.6
Abbott Laboratories	4.9
UCB	4.5
Thermo Fisher Scientific	4.3
Argenx	4.2
Intuitive Surgical	3.4
UnitedHealth Group	3.0
Edwards Lifesciences Corp	3.0
Ascendis Pharma A/S	2.9
Total	**43.9**

Total Number of Positions 37

Active Share 72.86%

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	30.6
Large Cap (US$10bn - 100bn)	39.5
Mid Cap (US$5 bn - 10 bn)	13.6
Small Cap (<US$5 bn)	15.1
Cash	1.2

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

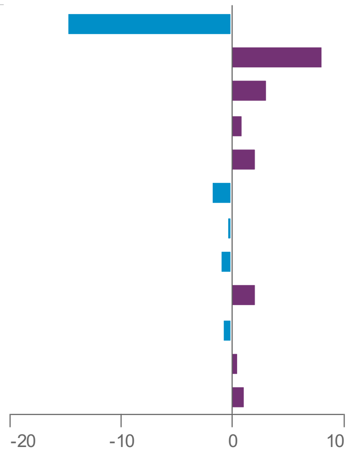
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

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.

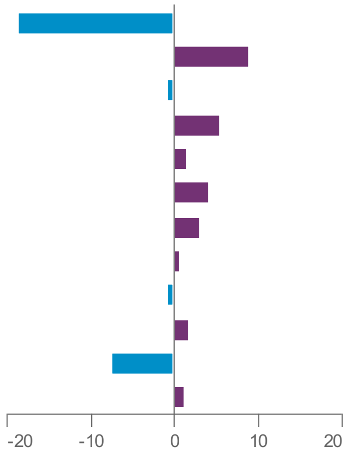
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	26.7	-14.7
Biotechnology	24.4	8.1
Healthcare Equipment	21.0	3.2
Life Sciences Tools & Services	9.3	1.1
Healthcare Facilities	4.0	2.3
Managed Healthcare	3.0	-1.7
Healthcare Supplies	2.7	-0.5
Healthcare Services	2.3	-1.0
Metal, Glass & Plastic Containers	2.1	2.1
Healthcare Distributors	1.8	-0.9
Healthcare Technology	1.5	0.7
Cash	1.2	1.2



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

	Fund	Relative
United States	47.2	-18.6
Denmark	11.5	8.9
Switzerland	7.7	-0.9
Netherlands	6.7	5.7
United Kingdom	6.6	1.5
Belgium	4.5	4.2
India	4.4	3.2
Germany	2.3	0.9
France	2.1	-0.7
Sweden	2.1	2.0
Other	3.7	-7.4
Cash	1.2	1.2



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

Registrar
Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Custodian
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Fund Managers' Comments

Market and sector review

The positive run that global equity markets have experienced of late continued unabated in July, led once again by the technology and utilities sectors, as well as other economically sensitive areas of the market such as industrials and consumer discretionary. With a resilient economy, supportive labour trends, tame inflation and the AI-driven capital investment boom, it should not be surprising that risk-on investors shied away from healthcare. Within healthcare, life sciences tools and services, biotechnology and pharmaceuticals performed the best, while managed care, healthcare supplies, services and facilities had a particularly difficult month.

July saw the start of Q2's reporting season that so far has been characterised by some stupendous moves in share prices and sharp rotations among healthcare sectors. The dominant theme was 'positioning,' which heavily influenced investors' reactions to earnings announcements. Heavily out-of-favour Contract Research Organisations, which provide services such as running clinical trials to the biopharmaceutical industry, and life sciences tools and services stocks experienced strong rallies on the back of improved underlying market dynamics and encouraging earnings. On the other hand, crowded sectors such as medical devices and facilities, despite generally positive results, were not rewarded by investors who started to question the durability of the 'utilisation trade'.

It was clear that utilisation of healthcare showed signs of decelerating but remained elevated in Q2. The heightened utilisation, especially in the Medicaid population and in the so-called exchanges (a type of subsidised commercial healthcare insurance plan), put pressure on managed care organisations, with many insurance companies forced to severely cut their earnings guidance for the year. Finally, the spectre of tariffs on drugs and pressure from the US administration to lower medicine prices weighed on the performance of pharmaceutical companies which otherwise had decent, though largely uninspiring, second-quarter results.

Fund performance

The Company's NAV increased by 1.5% in July, ahead of its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was up 1.0% (both figures in sterling terms).

Positive contributors relative to the benchmark in July were Argenx, Merus and Avidity Biosciences.

Argenx reported overwhelmingly positive Q2 results, with its key asset beating consensus expectations substantially.

General strength in the biotechnology sector supported Merus and Avidity Biosciences during the month. Specifically for Merus, we think there was renewed interest and appreciation for its pipeline ahead of clinical data being presented at an upcoming medical conference. For Avidity Biosciences, not only did the company receive FDA Breakthrough Therapy Designation for one of its pipeline assets but there was also speculation that it could be an M&A target.

Negative relative contributors in the period under review were Johnson & Johnson*, Thermo Fisher Scientific and Intuitive Surgical.

A lack of exposure to Johnson & Johnson and, for the majority of the month, to Thermo Fisher Scientific was a detractor as both companies' share price surged after reporting strong Q2 earnings. Finally, as mentioned above, July saw a rotation away from 'crowded long' stocks, such as Intuitive Surgical, which underperformed despite a solid Q2 set of results.

We added positions in Steris, Thermo Fisher Scientific, Apollo Hospitals Enterprise and Torrent Pharmaceuticals.

We took the opportunity of a derating in Steris, a medical equipment company specialising in sterilisation, to start a position in the company. We believe that its underlying market remains robust and that revenue growth can re-accelerate after a more subdued period.

After a challenging few years, Thermo Fisher Scientific reset its mid-term expectations during the second-quarter earnings call. We think the negative earnings revisions should start to bottom out and there is potential for upside if recent underlying industry trends continue to improve.

Apollo Hospitals Enterprise runs India's largest for-profit private hospital network but also has a loss-making healthcare technology business. The company has initiated the process to separate this business, thereby simplifying its structure, which should narrow its large valuation discount to peers.

Finally, Torrent Pharmaceuticals is an Indian company that specialises in branded generics and other pharmaceuticals. Recently it has announced the intention to acquire its peer JB Chemicals & Pharmaceuticals in a deal that could yield ample cost and revenue synergies upon full integration and therefore be accretive not just to the topline but also to earnings.

The new positions were funded, in part, by the sale of ConvaTec Group, Terumo, Globus Medical, Novartis and Cardinal Health.

Outlook

As the relative discount of healthcare to the broader market keeps on widening, we remain steadfast in our conviction that now could be an interesting time for contrarian investors to revisit our sector. History shows that investing during periods of heightened policy uncertainty can generate strong returns. At the cost of repeating ourselves, all the ingredients for a healthcare rerating are there – demand for healthcare products and services is not diminishing, the industry's innovation engine is running at full throttle and long-term growth drivers including expansion in emerging markets, preventative care, industry consolidation and improvements in access and affordability remain intact. We hope that, over time, as the dark clouds created by policy uncertainty begin to dissipate, healthcare's robust fundamentals will be able to shine once more.

*not held

James Douglas & Gareth Powell

5 August 2025

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

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.

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

Not an offer to buy or sell This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

Information subject to change Any opinions expressed in this document may change.

Not Investment Advice This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Prospective investors must rely on their own examination of the consequences of an investment in the Company. Investors are advised to consult their own professional advisors concerning the investment.

No reliance No reliance should be placed upon the contents of this document by any person for any purposes whatsoever. None of the Company, the Investment Manager or any of their respective affiliates accepts any responsibility for providing any investor with access to additional information, for revising or for correcting any inaccuracy in this document.

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.mscibarra.com

Third-party Data Some information contained in this document has been obtained from third party sources and has not been independently verified. Neither the Company nor any other party involved in compiling, computing or creating the data makes any warranties or representations with respect to such data, and all such parties expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained within this document.

Country Specific Disclaimers

United States The information contained within this document does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction in which such an offer or solicitation would be unlawful. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

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