



Trust Fact Sheet

Ordinary Shares

Share Price	341.00p
NAV per share	355.60p
Premium	-
Discount	-4.11%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£431.2m
Total Net Assets	£431.2m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.96%

Fees²

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

Historic Yield (%)

0.70

Dividends (pence per share)³

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

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 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

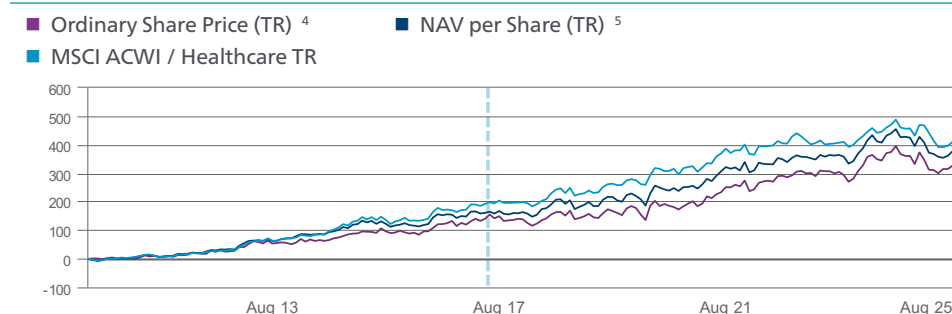
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such 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 typically 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)	2.78	6.62	-1.34	-13.95	9.04	69.86	326.44
NAV per Share (TR)	3.36	4.18	-3.78	-14.05	6.13	74.50	376.58
MSCI ACWI / Healthcare TR	2.70	3.64	-4.19	-13.29	0.96	65.94	409.65

Discrete Annual Performance (%)

	Financial YTD	30.08.24	31.08.23	31.08.22	31.08.21	31.08.20
Ordinary Share Price (TR)	-8.69	-13.95	22.45	3.48	11.31	22.92
NAV (undiluted per Share)	-9.41	-14.05	19.42	3.40	6.46	24.34
MSCI ACWI / Healthcare TR	-9.03	-13.29	15.89	0.47	3.76	19.21

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.

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Source & Copyright: CITYWIRE. Gareth Powell & James Douglas have been awarded a Plus rating by Citywire for their 3 year risk-adjusted performance for the period 31/07/2022 - 31/07/2025.

Portfolio Exposure

As at 29 August 2025

Top 10 Positions (%)

Eli Lilly & Co	6.8
AstraZeneca	6.6
Thermo Fisher Scientific	5.0
Abbott Laboratories	4.4
UCB	4.4
Argenx	4.1
UnitedHealth Group	3.6
Insulet	3.3
Lonza Group	3.2
Edwards Lifesciences Corp	2.9
Total	44.3

Total Number of Positions 35

Active Share 71.98%

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	31.0
Large Cap (US\$10bn - 100bn)	43.6
Mid Cap (US\$5 bn - 10 bn)	12.0
Small Cap (<US\$5 bn)	12.3
Cash	1.1

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

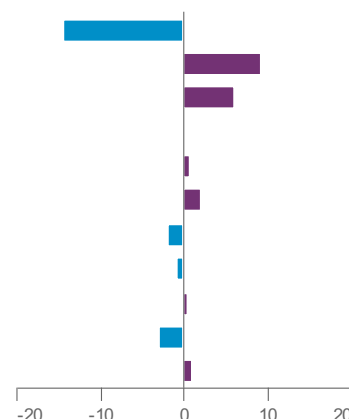
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

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.

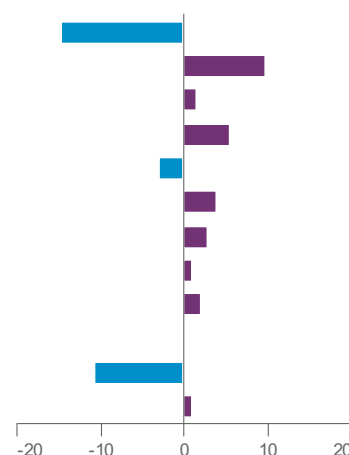
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	27.2	-14.4
Biotechnology	25.3	9.2
Healthcare Equipment	23.6	6.1
Life Sciences Tools & Services	8.2	0.2
Healthcare Services	4.2	0.7
Healthcare Facilities	4.0	2.3
Managed Healthcare	3.6	-1.9
Healthcare Distributors	1.7	-0.7
Healthcare Technology	1.2	0.4
Healthcare Supplies	0.0	-3.0
Cash	1.1	1.1



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

	Fund	Relative
United States	51.4	-14.6
Denmark	12.8	10.0
United Kingdom	6.6	1.5
Netherlands	6.6	5.6
Switzerland	5.5	-3.0
Belgium	4.4	4.0
India	4.1	3.0
Germany	2.5	1.1
Sweden	2.1	2.1
Ireland	1.7	0.2
Other	1.2	-10.8
Cash	1.1	1.1



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 ended the month of August in positive territory, led by small and mid-cap stocks and sectors such as materials, healthcare, communication services and consumer discretionary. Larger capitalisation equities, and sectors seen as beneficiaries of AI (e.g. information technology and utilities) lagged. As hinted above, healthcare outperformed the broader market, with managed care, facilities, healthcare services posting strong returns, while healthcare supplies and equipment, distributors, and biotechnology had more muted performance.

As the noise around tariffs between the US and the rest of the world seemed to dissipate, following a series of trade deals and implementation delays such as another 90-day "pause" on China's tariffs, investors' focus shifted back to the health of the US economy and to what the Federal Reserve ("Fed") will do next. Although GDP growth remains resilient, underlying inflation is re-accelerating on the back of tariffs, and at the same time the labour market is showing signs of weakness as evidenced by slowing job growth and higher jobless claims. Given its dual mandate of controlling inflation and the promotion of maximum employment, the Fed needs to decide which one of its goals will prevail. At the Fed's Jackson Hole conference, not only did the Fed's chairman Jerome Powell reveal a revised policy framework -effectively reverting to its pre-Covid iteration - but he also suggested that the health of the job market is top of mind and opened the door to possible rate cuts soon. Unsurprisingly, this was taken positively by investors and areas more sensitive to interest rates, such as small-cap stocks.

Fund performance

The Company's NAV increased by 3.4% in August, ahead of its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was up 2.7% (both figures in sterling terms).

Positive contributors relative to the benchmark in August were Zealand Pharma, Avidity Biosciences and H Lundbeck.

There was no company-specific news for Zealand Pharma during the month, although US pharma major Eli Lilly disclosed clinical trial results for its oral obesity drug, Orforglipron, that underwhelmed both on efficacy and tolerability. That disappointment removes a worst-case threat from those developing next-generation injectable drugs for the treatment of obesity, with Zealand Pharma a case in point.

There was no company-specific news flow for Avidity Biosciences but there were reports that Novartis has approached the company for a potential takeover. Both Avidity Biosciences and Novartis declined to comment.

H Lundbeck pre-announced a strong set of 2Q25 financial results and raised guidance, with the key strategic brands in areas such as migraine and agitation associated with Alzheimer's disease driving the upgrade.

Negative relative contributors in the period under review were Medley, Bruker and Alcon.

Medley announced a weak set of 2Q25 results, with the HR platform business their key concern.

Bruker also disappointed, as the demand for life-sciences instruments continues to be under pressure. With issues across the board, the company downgraded guidance for 2025.

Ophthalmology company Alcon once again disappointed with its financial results and downgraded expectations for the 2025 fiscal year. A

frustrating update, the main challenge appears to be a sluggish surgical market, with increasing competition highlighted.

Fund activity

We added positions in RadNet, DexCom, and iRhythm Technologies during August.

RadNet operates the largest network of imaging centres in the US and also offers software and technology to run imaging centres more efficiently as well as to help radiographers with diagnosing cancer. The underlying business fundamentals are strong, driven by the shift to new imaging modalities and geographical expansion. The software business is in the middle of a new product launch and the valuation is attractive for the potential growth on offer.

After a period of poor execution, we believe DexCom, one of the leading providers of continuous glucose monitors globally, is back on track to deliver mid-teens revenue growth while also expanding margins at a faster pace than consensus expectations.

Finally, iRhythm Technologies specialises in portable heart monitoring devices. The business has strong momentum, which looks sustainable in the near term with the company set to launch a new mobile cardiac telemetry product.

The new additions were funded by exiting Alcon, AptarGroup, bioMerieux, Bruker and Stevanato Group.

James Douglas & Gareth Powell

3 September 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/>

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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.mscibarra.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>