Polar Capital Global Healthcare Trust plc

30 September 2025

Trust Fact Sheet

Ordinary Shares

Share Price	355.00p
NAV per share	369.52p
Premium	-
Discount	-3.93%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Gross Assets	£448.1m
Total Net Assets	£448.1m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	1.88%

Fees [2]

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

Historic Yield (%) **0.68**

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.

CITYWIRE +
ALPHA MANAGER 2024

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.

CITYWIRE +

Fund Ratings and Awards

ELITE RADAR on our watchlist: FundCalibre.com

Investment Company of the Year Awards 2022 WINNER Biotech and Healthcare
Investment Company of the Year Awards 2023 WINNER Biotechnology & Healthcare
Investment Company of the Year Awards 2024 WINNER Specialist

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.

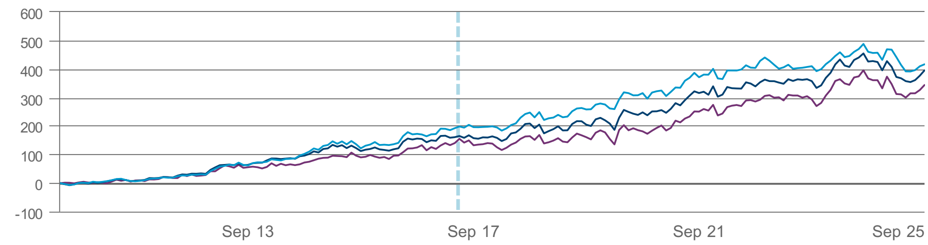
Key Facts

- 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 (%)

■ 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)	4.11	7.00	2.71	-4.94	14.96	76.83	343.95
NAV per Share (TR)	3.92	9.03	-0.02	-5.86	12.77	81.33	395.24
MSCI ACWI / Healthcare TR	1.35	5.11	-2.90	-7.81	2.51	68.18	416.51

Discrete Annual Performance (%)

	Financial YTD	30.09.24 30.09.25	29.09.23 30.09.24	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21
Ordinary Share Price (TR)	-4.94	-4.94	18.65	1.92	10.11	24.55
NAV (undiluted per Share)	-5.86	-5.86	14.95	4.21	5.59	19.46
MSCI ACWI / Healthcare TR	-7.81	-7.81	9.88	1.19	6.93	13.40

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.

Portfolio Exposure

As at 30 September 2025

Top 10 Positions (%)

Eli Lilly & Co	7.1
AstraZeneca	6.1
Abbott Laboratories	5.0
UCB	3.8
Genmab A/S	3.6
Thermo Fisher Scientific	3.4
Teva Pharmaceutical Industries	3.3
Sandoz Group AG	3.3
Exact Sciences Corp	3.2
Edwards Lifesciences Corp	3.1
Total	**41.8**

Total Number of Positions **34**

Active Share **75.37%**

Market Capitalisation Exposure (%)

Mega Cap (>US$100bn)	25.9
Large Cap (US$10bn - 100bn)	48.8
Mid Cap (US$5 bn - 10 bn)	18.0
Small Cap (<US$5 bn)	5.4
Cash	1.9

Trust Characteristics

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

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Codes

Ordinary Shares

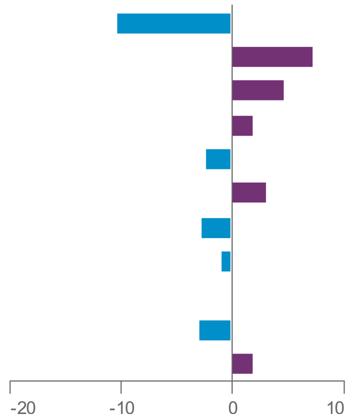
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

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.

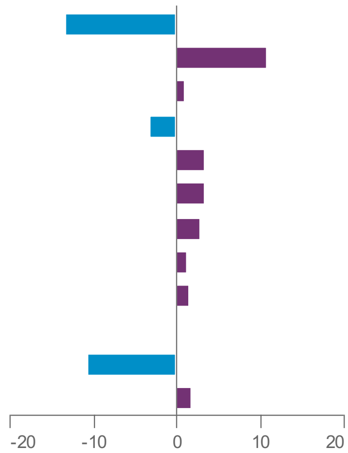
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	31.1	-10.3
Healthcare Equipment	24.2	7.4
Biotechnology	21.1	4.7
Healthcare Services	5.5	2.0
Life Sciences Tools & Services	5.4	-2.4
Healthcare Facilities	5.0	3.2
Managed Healthcare	3.1	-2.7
Healthcare Distributors	1.6	-1.0
Healthcare Technology	1.1	0.3
Healthcare Supplies	0.0	-3.0
Cash	1.9	1.9



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

	Fund	Relative
United States	53.2	-13.4
Denmark	13.7	11.0
United Kingdom	6.1	1.1
Switzerland	5.2	-3.1
India	4.6	3.6
Belgium	3.8	3.4
Israel	3.3	3.0
Germany	2.8	1.4
Netherlands	2.5	1.5
Ireland	1.6	0.1
Other	1.1	-10.6
Cash	1.9	1.9



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index

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

September was another positive month for global equity markets. Sectors seen as key beneficiaries of the artificial intelligence boom, such as information technology, communication services and utilities, outperformed, while more defensive areas, including consumer staples and healthcare, lagged. Within healthcare, managed care, distributors, facilities and biotechnology delivered strong returns, whereas supplies, equipment and life sciences tools and services were weaker.

Investor attention was firmly centred on the US Federal Reserve (Fed). At its Federal Open Market Committee meeting, the Fed cut its benchmark interest rate by 25 basis points, the first reduction since December 2024. Although equity markets reacted positively to the announcement, Chair Jerome Powell emphasised that the cut reflected a weakening labour market rather than progress in defeating inflation. In fact, inflation remains elevated – and is slightly accelerating compared with prior months – while labour market conditions continue to soften, with fewer job openings, rising layoffs and a higher unemployment rate. By contrast, GDP growth has remained robust, supported by resilient consumer spending and improving productivity, with Q2 estimates revised higher in September. Whether these trends can continue to counterbalance the job market weakness remains to be seen.

As it pertains to healthcare, since Donald Trump assumed the US presidency, two major policy risks have weighed heavily on the sector: the threat of tariffs on pharmaceutical imports into the US and the potential introduction of a 'most favoured nation' (MFN) drug pricing framework for US government-funded healthcare. In September, greater clarity emerged on both issues.

First, Trump announced a 100% tariff on branded pharmaceutical imports. While the headline rate appears severe, the duty will not apply to companies building or expanding manufacturing facilities in the US, including projects under construction. In recent months, most large pharmaceutical companies have announced significant investments in US capacity, meaning these tariffs should not apply to their imports. Although the finer details are yet to be clarified, the outcome appears relatively benign for the industry.

Second, on the final day of the month, the US government and Pfizer reached an agreement under which the company will adopt MFN pricing for the Medicaid channel, lower prices in the direct-to-consumer market, invest in US manufacturing and commit to setting future launch prices at MFN levels. This will be achieved by avoiding undercutting US prices in high-income OECD (Organisation for Economic Co-operation and Development) markets, rather than reducing US prices directly. In exchange, Pfizer secured a three-year moratorium on tariffs. The agreement is expected to be the first of several similar arrangements between the government and industry, reflecting a willingness on both sides to negotiate in a way that preserves the sector's ability to invest in innovation. However, it is still uncertain whether these concessions will be enough or the administration will ultimately press for MFN pricing across all government-funded channels, such as Medicare.

Fund performance

The Company's NAV increased by 3.9% in September, ahead of its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index) which was up 1.4% (both figures in sterling terms).

Positive contributors relative to the benchmark in September were Merus, Cytokinetics and UCB.

Merus's positive share price appreciation in 2025 has been driven by compelling clinical data in the field of head and neck cancer. Further, late in September the company announced that biotechnology peer Genmab intends to acquire the company in an all-cash deal representing a transaction value of approximately $8bn.

Cytokinetics' strong performance reflects improving sentiment around key pipeline asset aficamten, which is in development for a number of muscle-directed cardiovascular disorders. Clinical data disclosures in late August and again in late September have been the key catalysts.

Belgian biopharmaceutical company UCB performed strongly with the key driver being challenges for potential competitors. More specifically, Moonlake Therapeutics released disappointing data for its lead pipeline asset sonelokimab, in development for the treatment of a skin disease known as hidradenitis suppurativa. More positive data, and subsequent approval, would have created a more competitive environment for UCB's recently launched Bimzelx.

Negative relative contributors were AbbVie, DexCom and Penumbra.

The Fund had no exposure to AbbVie during the period, a stock that continues to appreciate following strong commercial execution, positive revenue revisions and a relatively risk-free, long-term growth outlook.

DexCom continues to struggle, with the market very much focussed on the safety of the company's continuous glucose monitoring system, G7. In the near term, strong operational performance feels essential to drive a potential recovery and to allay the safety fears.

There was no thesis-changing news for Penumbra during the period under review.

We added positions in Centene and Teva Pharmaceutical Industries.

US-based managed care company Centene provides benefit plans with a primary focus on low-income Americans. After a period of margin and earnings pressure, a possible rerating could be driven by a faster-than-expected operational recovery.

Teva Pharmaceutical Industries, a company traditionally focussed on generics, is diversifying away from its generics core via the development and commercialisation of branded pharmaceuticals primarily focussed in areas such as schizophrenia and tardive dyskinesia (a condition where your face, body or both make sudden, irregular movements).

The new positions were funded, in part, by exits from Merus, Swedish Orphan Biovitrum and UnitedHealth Group.

Outlook

The pace of innovation in healthcare continues to accelerate, not just in respect of novel therapies, but also new devices are opening up new markets and technological advances are increasing efficiency. At the same time, increased utilisation is supporting revenue and profit growth across companies in a range of subsectors including healthcare distribution, healthcare equipment and healthcare facilities. With valuations attractive, it is not unreasonable for healthcare investors to look ahead with a high degree of optimism.

James Douglas & Gareth Powell

3 October 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.

Derivatives 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.

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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