# Polar Capital Global Healthcare Trust plc

## Trust Fact Sheet

### Ordinary Shares

| | |
|---|---|
| Share Price | 388.00p |
| NAV per share | 394.39p |
| Premium | - |
| Discount | -1.62% |
| Capital | 121,270,000 shares of 25p* |

*Excluding Ordinary shares held in treasury

### Assets & Gearing [1]

| | |
|---|---|
| Total Gross Assets | £478.3m |
| Total Net Assets | £478.3m |
| AIC Gearing Ratio | n/a |
| AIC Net Cash Ratio | 1.14% |

### Fees [2]

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

**Historic Yield** (%) **0.62**

### 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.

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.

### 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.

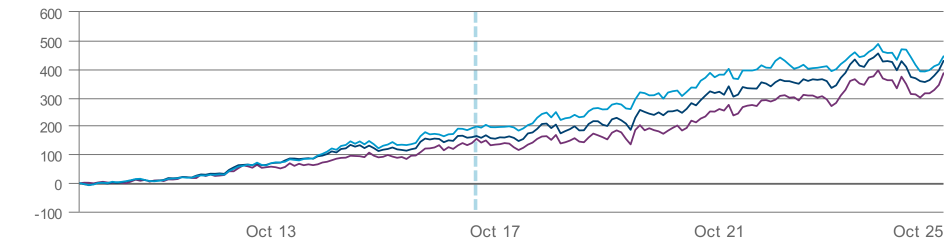
### Key Facts

- 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 (%)

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) | 9.30 | 16.94 | 12.26 | 5.30 | 23.68 | 93.27 | 385.22 |
| NAV per Share (TR) | 6.73 | 14.63 | 6.71 | 0.15 | 16.51 | 93.53 | 428.56 |
| MSCI ACWI / Healthcare TR | 5.44 | 9.74 | 2.38 | -2.09 | 3.06 | 77.32 | 444.58 |

### Discrete Annual Performance (%)

| | Financial YTD | 31.10.24 31.10.25 | 31.10.23 31.10.24 | 31.10.22 31.10.23 | 29.10.21 31.10.22 | 30.10.20 29.10.21 |
|---|---|---|---|---|---|---|
| Ordinary Share Price (TR) | 9.30 | 5.30 | 24.49 | -5.65 | 9.02 | 31.75 |
| NAV (undiluted per Share) | 6.73 | 0.15 | 21.69 | -4.40 | 7.90 | 24.40 |
| MSCI ACWI / Healthcare TR | 5.44 | -2.09 | 12.91 | -6.78 | 10.00 | 21.28 |

**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 an A rating by Citywire for their 3 year risk-adjusted performance for the period 30/09/2022 - 30/09/2025.

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# Portfolio Exposure

As at 31 October 2025

## Top 10 Positions (%)

| | |
|---|---|
| Eli Lilly & Co | 9.7 |
| AstraZeneca | 5.2 |
| Thermo Fisher Scientific | 4.7 |
| CVS Health Corp | 3.8 |
| Boston Scientific Corp | 3.6 |
| Teva Pharmaceutical Industries | 3.6 |
| UCB | 3.4 |
| Fresenius SE & Co NPV | 3.3 |
| Insulet | 3.2 |
| West Pharmaceutical Services I | 3.1 |
| **Total** | **43.6** |

**Total Number of Positions** **36**

**Active Share** **76.09%**

## Market Capitalisation Exposure (%)

| | |
|---|---|
| Mega Cap (>US$100bn) | 25.1 |
| Large Cap (US$10bn - 100bn) | 47.4 |
| Mid Cap (US$5 bn - 10 bn) | 21.6 |
| Small Cap (<US$5 bn) | 4.6 |
| Cash | 1.2 |

## 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**

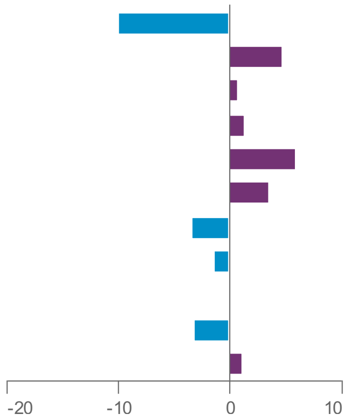
| | |
|---|---|
| ISIN | GB00B6832P16 |
| SEDOL | B6832P1 |
| London Stock Exchange | PCGH |

## 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.

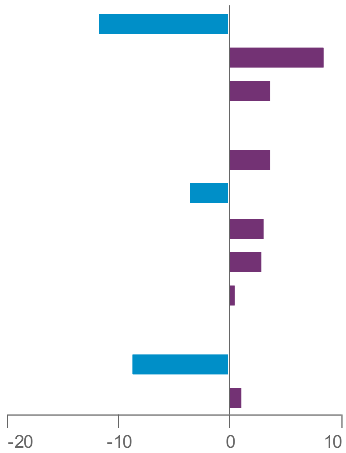
## Sector Exposure (%)

| | Fund | Relative |
|---|---|---|
| Pharmaceuticals | 31.6 | -10.0 |
| Biotechnology | 21.0 | 4.9 |
| Healthcare Equipment | 17.1 | 0.8 |
| Life Sciences Tools & Services | 9.8 | 1.3 |
| Healthcare Services | 9.2 | 6.0 |
| Healthcare Facilities | 5.5 | 3.6 |
| Managed Healthcare | 2.3 | -3.3 |
| Healthcare Distributors | 1.5 | -1.3 |
| Healthcare Technology | 0.9 | 0.1 |
| Healthcare Supplies | 0.0 | -3.2 |
| Cash | 1.2 | 1.2 |




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

| | Fund | Relative |
|---|---|---|
| United States | 55.6 | -11.8 |
| Denmark | 11.0 | 8.6 |
| Germany | 5.3 | 3.9 |
| United Kingdom | 5.2 | 0.0 |
| India | 4.9 | 3.8 |
| Switzerland | 4.5 | -3.7 |
| Israel | 3.6 | 3.3 |
| Belgium | 3.4 | 3.0 |
| Netherlands | 1.6 | 0.6 |
| Ireland | 1.5 | 0.0 |
| Other | 2.3 | -8.9 |
| 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**

Global equity markets delivered positive returns in October. While the artificial intelligence 'super-cycle' continued to influence overall market sentiment. The onset of the third-quarter earnings season also shaped performance across sectors: information technology, healthcare, consumer discretionary and utilities stocks performed well, while the real estate, materials and financials sectors lagged. Within healthcare, life sciences tools and services, distributors, facilities and pharmaceuticals had a strong month, whereas healthcare information technology, services, managed care and equipment were weaker.

In the US, the federal government entered a shutdown on 1 October, which limited the flow of official data during the month. Even so, the Bureau of Labor Statistics released the September inflation numbers which came below expectations, but there was no update on the state of the labour market. Despite the data 'gap', the Federal Reserve also proceeded with another 25 basis points interest rate cut, pushing the benchmark rate to its lowest in the past three years. Given the low visibility caused by the shutdown, the trajectory for future cuts looks unclear but the October decision clearly highlights the Fed's concerns about a stalling labour market.

As it pertains to healthcare, October saw another deal being struck between the US administration and a pharmaceuticals giant, in this case AstraZeneca. The details of the deal was broadly similar to Pfizer's, with the company committing to price-lowering measures in certain channels in the US, a multi-year US investment programme and, in return, securing a three-year delay to prospective Section 232 pharmaceuticals tariffs.

In parallel, the FDA issued draft guidance aimed at streamlining biosimilar development that, if finalised, should lower the time and cost to market and support biosimilar adoption.

Finally, several companies in the sector announced their Q3 earnings. By and large, life sciences tools and services posted good results as their underlying markets showed signs of a recovery. Facilities also had robust sets of numbers, delivering EBIDA growth above expectations, despite volume growth moderating.

Equipment, pharmaceuticals and managed care had more mixed results, driven more by company-specific dynamics.

**Fund performance**

The Company's NAV increased by 6.7% in October, ahead of its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was up 5.4% for the month (both figures in sterling terms).

Positive relative contributors relative to the benchmark in October were Avidity Biosciences, Exact Sciences and AbbVie.

The strong performance from Avidity Biosciences was a result of it being acquired by Novartis in a deal worth roughly $12bn.

Not owning AbbVie had a positive impact to performance as the company reported Q3 results which failed to impress investors' high expectations.

There was no direct news flow concerning Exact Sciences.

Negative relative contributors in the period under review were Intuitive Surgical, Penumbra and Encompass Health.

The lack of exposure to Intuitive Surgical was a drag to performance as the surgical robot manufacturer posted impressive Q3 results.

Penumbra's share price struggled in the month despite presenting strong clinical data as investors worried about competition and a lack of updates from the FDA on the much-anticipated approval of a new product.

Encompass Health suffered a similar fate to AbbVie, with Q3 earnings failing to meet investors' expectations.

During the month, we initiated positions in Nuvalent, West Pharmaceutical Services, CVS Health, Ionis Pharmaceuticals, Hansa Biopharma, Ottobock, and Boston Scientific.

Boston Scientific, a leading medical equipment manufacturer, and West Pharmaceutical Services, a specialist in pharmaceuticals packaging and containments, were bought with the view that both companies should experience positive earnings revisions and are offering a compelling opportunity given valuations and the growth on offer.

CVS Health, whose businesses span managed care, pharmacy benefit management and retail pharmacy, should, in our view, continue to deliver operating income growth, supported by pricing in its Medicare Advantage book and ongoing Pharmacy Benefit Management (PBM) momentum.

We are constructive on the pipelines at Nuvalent, Hansa Biopharma and Ionis Pharmaceuticals and in the latter's case, we also believe the revenue opportunity from commercial assets is underappreciated.

Finally, we participated in the IPO of Ottobock, a leading orthopaedics technology manufacturer (prostheses and orthotics), which listed at a compelling valuation, with scope for high single-digit top-line growth and margin expansion.

These additions were funded by full exits from Avidity Biosciences, Abbott Laboratories, Edwards Lifesciences, Steris and Intuitive Surgical.

**Outlook**

With policy fears in the US appearing to ease and key regulatory bodies such as the FDA appearing to function as normal, the outlook for healthcare investing feels much brighter now than it has for some time. With the sector at a 25-year low in terms of its S&P 500 weighting and carrying attractive relative valuations, the outlook for delivering returns looks extremely compelling.

James Douglas & Gareth Powell

5 November 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.

**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/

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**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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