# Polar Capital Global Healthcare Trust plc

30 June 2026

## Trust Fact Sheet

### Ordinary Shares

| | |
|---|---|
| Share Price | 446.00p |
| NAV per share | 436.73p |
| Premium | 2.12% |
| Discount | - |
| Capital | 100,870,000 shares of 25p* |

*Excluding Ordinary shares held in treasury

### Assets & Gearing [1]

| | |
|---|---|
| Total Gross Assets | £440.5m |
| Total Net Assets | £440.5m |
| AIC Gearing Ratio | 8.15% |
| AIC Net Cash Ratio | n/a |

### Fees [2]

| | |
|---|---|
| Management | £0 - £500m: 0.70%<br>Above 500m: 0.65% |
| Ongoing Charges (incl. management fees) | 0.90% |

### Historic Yield (%) 0.49

### Dividends (pence per share) [3]

| | |
|---|---|
| February 2026 (Paid) | 1.00 |
| August 2025 (Paid) | 1.20 |
| February 2025 (Paid) | 1.20 |
| August 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 25 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 with a multi-capitalisation approach.

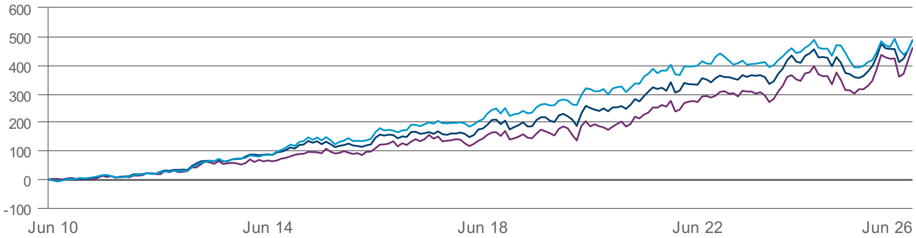
### Key Facts

- An investment trust seeking capital growth across the healthcare sector
- Invests across a diverse and rapidly advancing industry
- Portfolio of typically 25-60 stocks
- 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 Launch[6] |
|---|---|---|---|---|---|---|
| Ordinary Share Price (TR) | 8.38 | 21.86 | 6.19 | 34.74 | 37.31 | 459.07 |
| NAV per Share (TR) | 6.44 | 15.09 | 5.14 | 29.17 | 26.48 | 486.74 |
| MSCI ACWI / Healthcare TR | 6.45 | 5.69 | 3.02 | 19.07 | 16.32 | 485.14 |

### Discrete Annual Performance (%)

| | Financial YTD | 30.06.25 30.06.26 | 28.06.24 30.06.25 | 30.06.23 28.06.24 | 30.06.22 30.06.23 | 30.06.21 30.06.22 |
|---|---|---|---|---|---|---|
| Ordinary Share Price (TR) | 25.93 | 34.74 | -11.81 | 15.56 | 9.95 | 13.45 |
| NAV per Share (TR) | 18.48 | 29.17 | -14.54 | 14.58 | 7.54 | 10.37 |
| MSCI ACWI / Healthcare TR | 13.29 | 19.07 | -12.26 | 11.33 | 0.98 | 8.56 |

**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. The management fee is based on the lower of the Market Capitalisation and Adjusted NAV. Ongoing charges (OCR) are calculated at the latest published year end date. Ongoing Charges are the total operating expenses, including management fees 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 2025 was 0.90%. 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. The Company carried out a tender offer in response to proposals, to extend the Company's life indefinitely subject to regular tender offers, that were put to shareholders on 22 October 2025 and passed at a General Meeting on 27 November 2025.
**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 31/05/2023 - 31/05/2026.

# Portfolio Exposure

As at 30 June 2026

## Top 10 Positions (%)

| | |
|---|---|
| Eli Lilly & Co | 9.8 |
| Johnson & Johnson | 8.8 |
| UnitedHealth Group | 6.9 |
| Roche Holding AG | 5.8 |
| CVS Health Corp | 4.8 |
| Thermo Fisher Scientific | 4.7 |
| Teva Pharmaceutical Industries | 4.4 |
| Merck KGaA | 3.6 |
| Edwards Lifesciences Corp | 3.6 |
| AstraZeneca | 3.5 |
| **Total** | **55.7** |

**Total Number of Positions** **38**

**Active Share** **71.06%**

## Market Capitalisation Exposure (%)

| | |
|---|---|
| Mega Cap (>US$100bn) | 44.2 |
| Large Cap (US$10bn - 100bn) | 45.0 |
| Mid Cap (US$5 bn - 10 bn) | 5.7 |
| Small Cap (<US$5 bn) | 13.3 |
| Cash | -8.2 |

## Trust Characteristics

| | |
|---|---|
| Launch Date | 15 June 2010 |
| Year End | 30 September |
| Results Announced | December/January |
| Next AGM | February/March |
| Listed | London Stock Exchange |
| Trust Term | No fixed life; 5 yearly tender offers |
| Next Tender Offer | By 31 March 2031 |

## Benchmark

MSCI All Country World Index / Healthcare (Sterling)

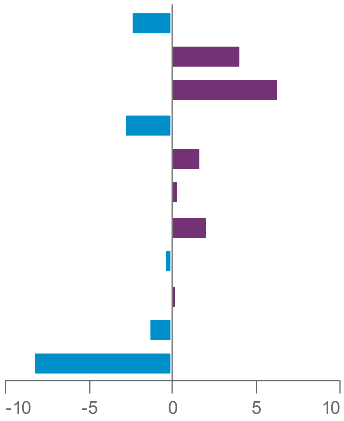
## Codes

**Ordinary Shares**

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

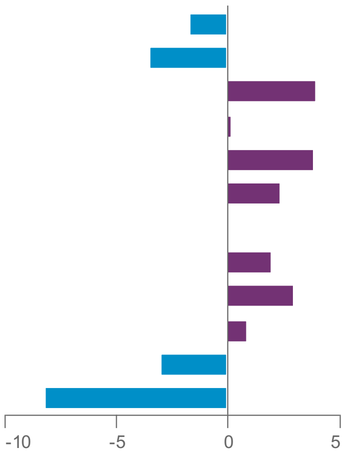
## Sector Exposure (%)

| | Fund | Relative |
|---|---|---|
| Pharmaceuticals | 45.4 | -2.4 |
| Biotechnology | 21.2 | 4.2 |
| Healthcare Services | 9.8 | 6.4 |
| Healthcare Equipment | 8.7 | -2.8 |
| Managed Healthcare | 8.2 | 1.8 |
| Life Sciences Tools & Services | 7.8 | 0.4 |
| Healthcare Supplies | 4.3 | 2.1 |
| Healthcare Distributors | 2.1 | -0.4 |
| Healthcare Technology | 0.7 | 0.3 |
| Healthcare Facilities | 0.0 | -1.3 |
| Cash | -8.2 | -8.2 |




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

| | Fund | Relative |
|---|---|---|
| United States | 67.1 | -1.7 |
| Switzerland | 5.8 | -3.5 |
| Germany | 5.5 | 4.0 |
| United Kingdom | 5.5 | 0.2 |
| Israel | 4.4 | 3.9 |
| Netherlands | 3.4 | 2.4 |
| Japan | 3.1 | -0.1 |
| India | 3.0 | 2.0 |
| Canada | 3.0 | 3.0 |
| Ireland | 2.1 | 0.9 |
| Other | 5.3 | -3.0 |
| Cash | -8.2 | -8.2 |




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 modest decline in global equity indices in June masked significant volatility across much of the market. The AI trade took centre stage once again, with the month seeing a dramatic valuation and positioning reset in the most crowded areas of the market. Year-to-date winners such as hyperscalers, semiconductors and memory stocks sold off, amid a combination of valuation concerns, tighter financial conditions and fears that hyperscalers may be unable to monetise AI sufficiently to earn a return on their vast capex. This shift in sentiment away from the AI leaders benefited industrials, along with areas of the market that had trailed so far, such as healthcare, utilities and financials, either being considered 'AI hedges' or second-derivative beneficiaries of the AI infrastructure buildout.

Within healthcare, managed care, healthcare services, biotechnology, pharmaceuticals and distributors were the strongest performing subsectors, while healthcare equipment, facilities and life sciences tools and services lagged.

June 2026 was defined by a fragile move towards peace in the Middle East and a hawkish debut for the new chair of the Federal Reserve, Kevin Warsh. The US and Iran signed a memorandum of understanding on 17 June to end nearly four months of war, reopen the Strait of Hormuz and begin 60 days of negotiations. The oil price fell sharply as tanker traffic resumed. US bond yields, however, spiked the same day, as Warsh's first meeting of the Federal Open Market Committee as chair held interest rates steady amid stubbornly high inflation readings.

Warsh stressed that the Fed is committed to price stability and the overall tone read as hawkish. Nine of 18 participants projected at least one hike, and the inflation forecast was raised to 3.6%. Even so, as the month progressed and oil prices continued to fall, US yields began to ease, which helped smaller-cap stocks perform strongly as did longer-duration assets whose valuations had been compressed by the spike in oil prices.

### Fund performance

The Company's NAV increased by 6.4% in June, behind its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was up 6.5% for the month (both figures in sterling terms).

Positive contributors relative to the benchmark in June were Apotex Health, CVS Health and Pfizer.

Apotex Health enjoyed a positive debut on the stock market following its IPO, rerating from what was considered an attractive valuation at inception.

US healthcare services company CVS Health continues to respond well to positive revisions, with the market becoming more and more comfortable with this idea that the managed care industry in the US is on a path to recovery, from trough margins, following a challenging couple of years.

The Fund had no exposure to Pfizer during the period under review with the stock struggling after announcing disappointing results for a key pipeline asset, sigvotatug vedotin, for the treatment of lung cancer. In short, the asset did not show a statistically significant improvement in the primary endpoint of overall survival compared to chemotherapy.

Negative contributors included AbbVie, Teva Pharmaceutical Industries and Novo Nordisk.

The primary driver behind AbbVie's strong performance was an overwhelmingly positive response to its proposed acquisition of Apogee Therapeutics, a biotechnology company whose lead asset is in late-stage development for the treatment of atopic dermatitis.

There was no thesis-changing news for Teva Pharmaceutical Industries although we do note there may be caution ahead around upcoming news flow for key pipeline assets in the field of auto-immune disorders such as vitiligo, a chronic autoimmune disorder where the immune system attacks and destroys melanocytes – the cells that produce pigment in the hair and skin.

The Fund was underweight Novo Nordisk which is experiencing positive momentum driven by the impressive uptake of Oral Wegovy for the treatment of chronic weight management.

### Fund activity

During the period we initiated positions in Apotex Health, Enliven Therapeutics, Johnson & Johnson and Solventum.

We participated in the IPO of Canadian generics company Apotex Health given the attractive valuation and positive outlook for the business. Enliven Therapeutics is a US-based biotechnology company with a pipeline asset, ELVN-001, that has the potential to be a best-in-class therapy for the treatment of Chronic Myeloid Leukemia (CML), a slow-growing blood cancer that causes the bone marrow to produce too many abnormal white blood cells.

A significant index constituent, Johnson & Johnson, was added to the portfolio given it is delivering on multiple fronts in commercially attractive disease areas such as psoriasis, bladder cancer and lung cancer.

Solventum is currently going through a dynamic transformation that includes divesting non-core assets, rationalising stock-keeping units and cost saving programmes, all of which could release significant shareholder value.

The new positions were funded, in part, with exits from Corvus Pharmaceuticals, H Lundbeck, Novo Nordisk, Nuvalent and RadNet.

### Outlook

The fundamentals of the healthcare industry have been robust for some time, a statement backed up by high levels of innovation, a supportive regulator and a buoyant M&A environment, especially in the world of bio-pharmaceuticals. However, two recent catalysts appear to have reignited interest in the sector. First, hope there will be a resolution to the conflict in the Middle East, easing pressure on energy costs and input costs for the pockets of the industry. Second, healthcare has likely been and could continue to be a significant beneficiary from rotation out of areas such as AI and technology.

We believe the standalone story with healthcare is compelling, but a sustained period of rotation could really add sustained momentum to the recent rally.

James Douglas & Gareth Powell

3 July 2026

**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/

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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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