



Trust Fact Sheet

Ordinary Shares

Share Price	438.00p
NAV per share	429.43p
Premium	2.00%
Discount	-
Capital	103,700,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£445.3m
Total Net Assets	£445.3m
AIC Gearing Ratio	7.53%
AIC Net Cash Ratio	n/a

Fees²

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

Historic Yield (%) **0.50**

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

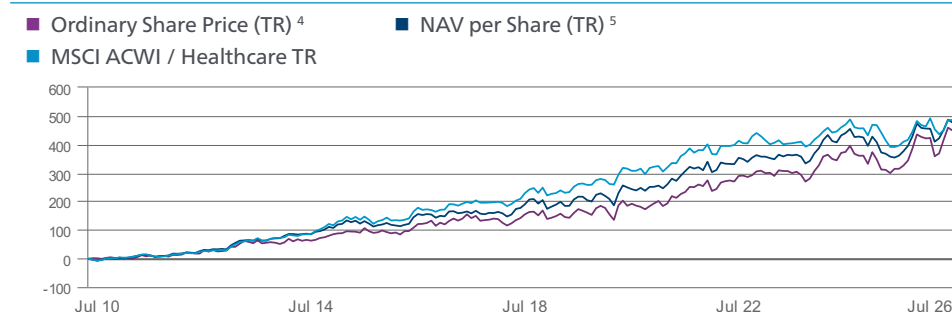
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such 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 (%)



Discrete Annual Performance (%)

	Financial YTD	31.07.25	31.07.24	31.07.23	29.07.22	30.07.21
Ordinary Share Price (TR)	23.67	32.32	-12.50	18.62	2.54	16.83
NAV per Share (TR)	16.50	25.13	-14.63	16.89	1.90	11.47
MSCI ACWI / Healthcare TR	13.49	18.13	-12.95	13.03	-1.69	9.29

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 90% to capital and 10% 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 a Plus rating by Citywire for their 3 year risk-adjusted performance for the period 30/06/2023 - 30/06/2026.

Portfolio Exposure

As at 31 July 2026

Top 10 Positions (%)

Eli Lilly & Co	9.2
Johnson & Johnson	9.0
Roche Holding AG	5.6
Abbott Laboratories	5.1
CVS Health Corp	4.7
UnitedHealth Group	4.4
Teva Pharmaceutical Industries	4.4
AstraZeneca	4.1
Agilent Technologies	3.7
IQVIA Holdings	3.7

Total **54.0**
Total Number of Positions **38**
Active Share **71.54%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	42.2
Large Cap (US\$10bn - 100bn)	44.5
Mid Cap (US\$5 bn - 10 bn)	7.9
Small Cap (<US\$5 bn)	13.1
Cash	-7.7

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)

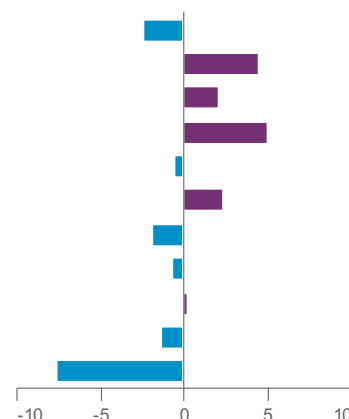
Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

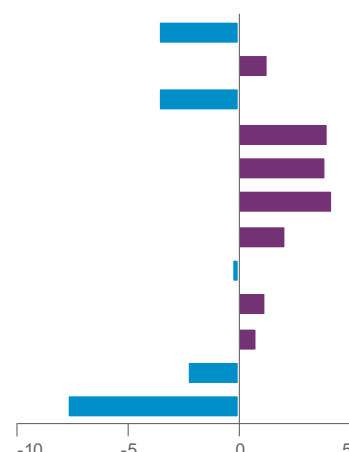
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	44.4	-2.5
Biotechnology	21.4	4.5
Healthcare Equipment	14.2	2.1
Healthcare Services	8.6	5.1
Life Sciences Tools & Services	7.4	-0.5
Healthcare Supplies	4.6	2.4
Managed Healthcare	4.4	-1.8
Healthcare Distributors	2.0	-0.7
Healthcare Technology	0.7	0.3
Healthcare Facilities	0.0	-1.3
Cash	-7.7	-7.7



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

	Fund	Relative
United States	65.3	-3.6
United Kingdom	6.2	1.3
Switzerland	5.6	-3.6
Germany	5.5	4.0
Israel	4.4	3.9
Canada	4.2	4.2
Netherlands	3.1	2.1
Japan	2.9	-0.3
India	2.2	1.2
China	2.0	0.8
Other	6.1	-2.3
Cash	-7.7	-7.7



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 traded sideways in July, but the apparent lack of direction of the price action masks what was a sharp rotation in the month: the AI trade began to wobble, market leadership that had been so far very narrow broadened out and momentum stocks lost steam. Renewed doubts about whether the enormous AI capital spending will pay off, rising yields and continued geopolitical uncertainty all contributed to this change in investors' positioning.

Healthcare has been a notable beneficiary of the shift, ranking among the strongest sectors in July. Within healthcare, Distributors, Life Sciences Tools & Services and Healthcare Equipment were the strongest performing subsectors, while Managed Healthcare, Healthcare Supplies and Pharmaceuticals were the main laggards.

A sharp re-escalation of the war in the Middle East and its knock-on effects for inflation and interest rates were once again the focus of investors in July. Early in the month the June ceasefire unravelled, with President Trump declaring it "over" and US forces carrying out consecutive rounds of strikes. With the conflict spilling beyond Iran's borders and into the Red Sea, the oil price surged and Brent crude briefly crossed \$100 for the first time since May, reigniting inflation fears. Even though a new ceasefire took place towards the end of the month, sending oil prices down, the commodity remains almost 40% more expensive than it was at the start of the year.

The move in oil complicates what had briefly looked like an improving inflation story. The June Consumer Price Index (CPI) annual rate came in at 3.5%, against expectations of 3.8%, evidence perhaps that the spring energy spike was fading. Yet the July oil rally and fresh tariffs of 10-12.5% on 60 countries announced by Trump on 24 July threaten to undo that progress before it reaches core prices. The Federal Reserve (Fed) therefore faces a classic supply/shock dilemma: tighten into an energy-driven price rise and risk choking demand or look through it and risk second-round effects in wages and services. So far, given the continued rise in US yields despite the Fed holding interest rates unchanged, the market is predicting that the former scenario is more likely. Unless Fed Chair Kevin Warsh's resolve to make inflation "a thing of the past" starts to falter, a hike in September is becoming more and more likely.

Fund performance

The Company's net asset value (NAV) declined by 1.7% in July, behind its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which returned 0.2% for the month (both figures in sterling terms).

Positive contributors relative to the benchmark in July included IQVIA Holdings, Thermo Fisher Scientific and Intuitive Surgical.

IQVIA Holdings' positive performance came on the back of a strong set of second quarter (Q2) 2026 financial results, with the highlights being

strong new orders relative to revenue billed, solid margins and comfort that AI is emerging as a tailwind as opposed to a headwind.

After a long period of anaemic revenue growth, Thermo Fisher Scientific delivered an upbeat set of Q2 financial results coupled with constructive commentary for the rest of the year.

Intuitive Surgical delivered a decent set of Q2 results but offered some cautionary statements around US procedure volumes in the second half of the year that pressured the stock.

Negative relative contributors in the period under review included Ionis Pharmaceuticals, Argenx and Cytokinetics.

Ionis Pharmaceuticals suffered a material setback during July, announcing that a key pipeline asset, eplontersen, designed to treat cardiomyopathy, failed to hit its primary endpoint in its pivotal Phase III study.

There was no thesis-changing news for either Argenx or Cytokinetics, both of which appeared to struggle alongside an indifferent biotechnology sector.

We initiated new positions in Abbott Laboratories and IQVIA Holdings during July.

Abbott Laboratories reported a solid set of Q2 results but, more importantly, could see accelerating revenue growth driven by new product launches. Contract Research Organisation IQVIA Holdings is starting to benefit from the strong biotechnology funding environment which we believe should benefit near-term bookings and a positive impact on near and medium-term revenue. Importantly, the company's AI offerings are gaining further traction with increasing customer adoption. The positions were funded, in part, by exits from Thermo Fisher Scientific and Centene.

Outlook

The Q2 earnings season, so far, has been a positive one for the healthcare sector both in terms of surprises and upwards revisions to consensus estimates. This is an important observation, given attractive valuations alone may not be enough to generate interest in the sector. The innovation is there, as are the new product cycles, but their importance cannot be divorced from strong and consistent execution.

James Douglas & Gareth Powell

10 August 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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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>