



Trust Fact Sheet

Ordinary Shares

Share Price	450.00p
NAV per share	441.11p
Premium	2.02%
Discount	-
Capital	107,425,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£473.9m
Total Net Assets	£473.9m
AIC Gearing Ratio	8.64%
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 (%) **0.49**

Dividends (pence per share)³

August 2026	1.20
February 2026 (Paid)	1.00
August 2025 (Paid)	1.20
February 2025 (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 27 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

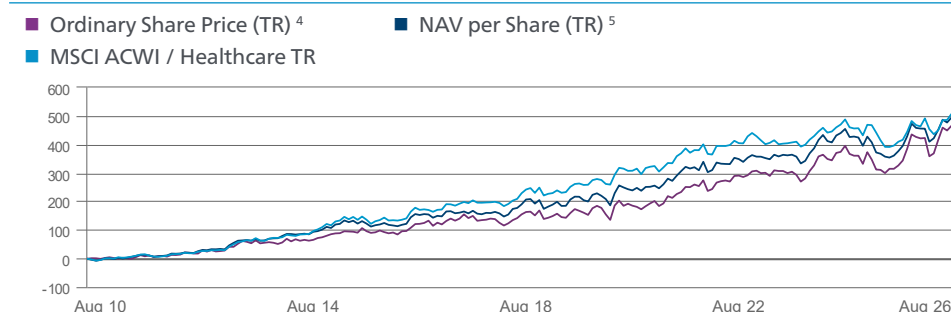
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such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



	1m	3m	YTD	1yr	3yrs	Since Launch ⁶
Ordinary Share Price (TR)	3.02	9.66	7.43	32.64	39.76	465.63
NAV per Share (TR)	3.01	7.81	6.49	24.70	27.99	494.28
MSCI ACWI / Healthcare TR	3.59	10.47	6.91	19.15	19.72	507.22

Discrete Annual Performance (%)

	Financial YTD	29.08.25	30.08.24	31.08.23	31.08.22	31.08.21
Ordinary Share Price (TR)	27.41	32.64	-13.95	22.45	3.48	11.31
NAV per Share (TR)	20.00	24.70	-14.05	19.42	3.40	6.46
MSCI ACWI / Healthcare TR	17.56	19.15	-13.29	15.89	0.47	3.76

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 31/07/2023 - 31/07/2026.

Portfolio Exposure

As at 28 August 2026

Top 10 Positions (%)

Johnson & Johnson	9.8
Eli Lilly & Co	9.5
UnitedHealth Group	6.2
Roche Holding AG	5.6
Abbott Laboratories	5.6
Teva Pharmaceutical Industries	4.3
Danaher	4.0
IQVIA Holdings	3.8
AstraZeneca	3.6
Agilent Technologies	3.0
Total	55.5

Total Number of Positions 39

Active Share 71.45%

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	45.7
Large Cap (US\$10bn - 100bn)	41.0
Mid Cap (US\$5 bn - 10 bn)	8.8
Small Cap (<US\$5 bn)	13.0
Cash	-8.5

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)

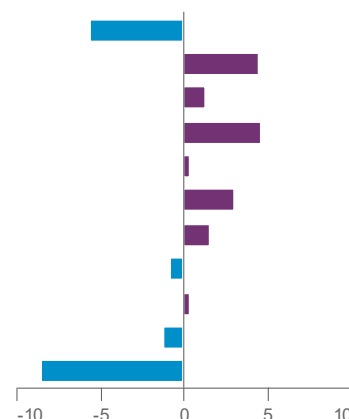
Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

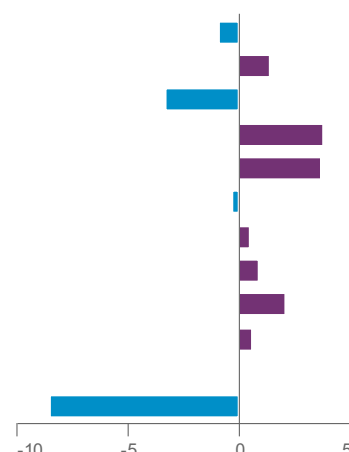
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	40.6	-5.5
Biotechnology	22.3	4.5
Healthcare Equipment	13.5	1.4
Life Sciences Tools & Services	13.0	4.7
Managed Healthcare	6.2	0.4
Healthcare Supplies	5.2	3.1
Healthcare Services	4.8	1.6
Healthcare Distributors	1.9	-0.8
Healthcare Technology	0.9	0.4
Healthcare Facilities	0.0	-1.3
Cash	-8.5	-8.5



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

	Fund	Relative
United States	68.4	-0.9
United Kingdom	6.0	1.4
Switzerland	5.6	-3.3
Israel	4.3	3.8
Canada	3.7	3.7
Japan	3.0	-0.3
Denmark	2.5	0.5
China	2.4	0.9
Italy	2.2	2.1
Germany	2.1	0.6
Other	8.4	0.0
Cash	-8.5	-8.5



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 delivered positive returns in August, led by the energy, materials and technology sectors. Energy and materials were buoyed by higher commodity prices, in particular oil, gold and copper. Meanwhile, a rally in software stocks coupled with NVIDIA's strong second quarter (Q2) results allayed some fears about AI infrastructure spending and reignited interest in technology.

Healthcare also outperformed the broader market. Within the sector, healthcare technology, biotechnology, life sciences tools and services, and healthcare equipment were the strongest performing subsectors. Healthcare services, managed healthcare and healthcare supplies had a more challenging month.

Slowing momentum in the real US economy, combined with persistent inflationary pressures, presented a conundrum for policymakers, with the two forces pulling the Federal Reserve (Fed) in opposite directions. Payroll growth has stalled: July showed a loss of 23,000 jobs. The headline overstates the deterioration, however, given the labour force is shrinking as immigration curbs bite. The breakeven rate of payroll growth has therefore fallen sharply and the market is now closer to a 'low-hiring, low-firing' equilibrium than to genuine demand weakness which would be disinflationary.

Growth also decelerated but remains robust, with solid consumer spending and artificial intelligence (AI)-driven equipment investment offsetting falling government outlays and a widening trade drag. Inflation, meanwhile, is proving sticky. The combination of resilient economic growth, a steady labour market from a demand perspective and stubborn inflation meant that bond yields, especially long-dated ones (those maturing further into the future), moved higher in August. The announcement that the Treasury was doubling its buybacks of long-dated bonds provided only a brief respite, with yields falling on the day. That said, at the Jackson Hole meeting on 28 August, Fed Chair Kevin Warsh underlined his commitment to bringing inflation down and suggested interest rates may need to rise in the coming months. For now, equity and bond markets will remain hostage to the Fed's next move: will it hold rates steady and hope a slowing economy is enough to bring inflation down or will it raise rates to curb inflation and risk pushing the economy close to recession?

We were encouraged to see healthcare stocks outperform in August despite the higher-yield environment and we believe three factors contributed to the sector's positive relative performance. First, a continuation of the rotation away from AI-driven sectors, especially in the early part of the month; second, a Q2 earnings season that was generally strong for healthcare companies; and third, excitement generated by the announcement that a personalised cancer 'vaccine', intismeran autogene, developed by Moderna and Merck & Co*, delivered encouraging Phase 3 (i.e. late-stage clinical trial) results in combination with Keytruda in the adjuvant melanoma indication – patients whose melanoma has been removed surgically and who then initiate therapy to reduce the risk of recurrence. The news added over \$80bn in market capitalisation between the two companies involved. It also had a favourable halo effect not just on biopharma companies but also those that benefit indirectly such as life sciences tools and services.

Company performance

The Company's net asset value (NAV) rose by 3.0% in August, behind its benchmark, the MSCI All Country World Net Total Return Health Care Index, which was up 3.6% for the month (both figures in sterling terms).

Positive contributors relative to the benchmark in August were Innovent Biologics, Insmed and Hansa Biopharma.

For Insmed, strong sales of recently launched Brinsupri, for a respiratory condition, re-established investors' confidence in the launch and the drug's long-term potential. Insmed's management also raised peak-sales expectations for Brinsupri.

Similarly, Innovent Biologics delivered a robust set of Q2 earnings but also disclosed mid-term guidance that was above consensus and, if delivered, would see the company's revenue roughly double by 2030.

There was no thesis-changing news concerning Hansa Biopharma, with the stock continuing to grind higher as investors begin to better understand the commercial opportunity for its main asset, Idefirix (a desensitisation therapy that enables kidney transplantation in highly sensitised patients), ahead of a possible US approval later in the year.

Negative contributors were CVS Health, Merck & Co and Apotex Health.

CVS Health sold off despite solid Q2 results as expectations were high and management highlighted possible headwinds to its pharmacy benefit management segment. The latter primarily related to a new business model and changes to the so-called 340B programme which enables qualifying facilities to buy outpatient drugs at steep discounts. The stock was also caught in the weakness of managed healthcare stocks which had meaningfully rerated in the previous months.

As noted above, Merck & Co rallied when it and Moderna disclosed that a Phase 3 trial had achieved its two goals in a specific group of patients: they went longer without their cancer returning and longer without it spreading to distant parts of the body. Though hailed as a 'cancer vaccine', intismeran is not a vaccine in the traditional sense, as it does not stop an individual developing melanoma in the first place. Rather, it is a personalised neoantigen (an abnormal protein found in cancer cells) therapy that is administered with Keytruda – a drug that prevents cancer cells from evading the body's immune system response – and should amplify Keytruda's effect. Despite the promising potential of this new way to treat cancer recurrence, we would caution that no detailed data has been released yet on the magnitude of the benefit of adding intismeran to Keytruda. Additionally, we would want to see whether similar results are borne out in cancer types that are less immunogenic than melanoma.

Finally, Apotex Health reported its first set of results as a public company. These were generally positive, but the outlook for the full fiscal year left some investors underwhelmed. Additionally, the company, based in Canada, was caught in the crossfire of an escalating trade dispute between the US and Canada.

Activity

We initiated new positions in Danaher and Stevanato Group during August.

A selloff following Q2 results gave us the opportunity to initiate a position in Danaher, one of the largest life sciences tools and services companies. With improving end markets and incoming management focused on execution, we see upside to revenue and earnings estimates, while the valuation is undemanding relative to peers.

Similarly, in our view Stevanato Group, a manufacturer of primary packaging for the biopharma industry, had a compelling risk/reward profile.

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.

Not only are the company's end markets improving, but we believe the market underprices its ability to deliver operating leverage on accelerating top-line momentum.

The positions were funded, in part, by an exit from Merck KGaA.

Outlook

We were pleased to see the healthcare sector perform well in August, both in absolute terms and relative to the broader market. In our view, this improvement rests on four factors. First, the Q2 results season itself was generally supportive, with healthcare companies broadly meeting or exceeding expectations. Second, the sector's fundamentals remain robust, underpinned by resilient demand, consolidation and healthy balance sheets. Third, the market rotation away from AI-driven sectors redirected investor attention towards areas of the market that had been

overlooked. Finally, and perhaps most encouragingly, innovation is once again being rewarded.

Should healthcare companies continue to deliver earnings upgrades in the quarters ahead, we believe the sector is well positioned for a sustained period of outperformance. The combination of improving earnings momentum and undemanding valuations has historically provided fertile ground for a positive rerating.

* not held

James Douglas & Gareth Powell

3 September 2026

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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

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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>