



## Trust Fact Sheet

### Ordinary Shares

Share Price	421.00p
NAV per share	416.39p
Premium	1.11%
Discount	-
Capital	94,441,974 shares of 25p*

\*Excluding Ordinary shares held in treasury

### Assets & Gearing<sup>1</sup>

Total Gross Assets	£393.2m
Total Net Assets	£393.2m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.28%

### Fees<sup>2</sup>

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

**Historic Yield (%)** **0.57**

### Dividends (pence per share)<sup>3</sup>

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.



#### 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

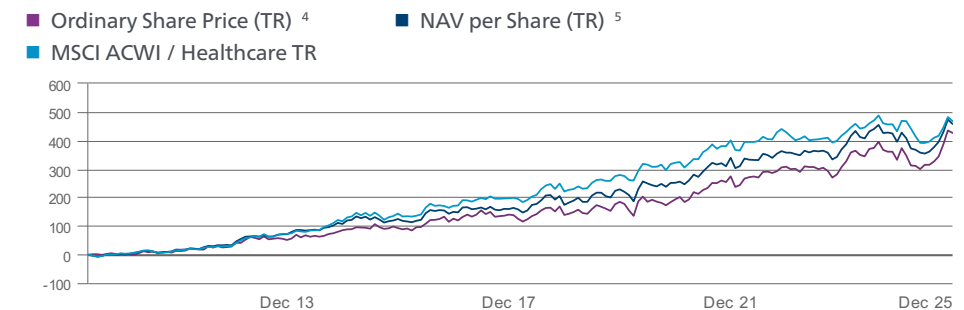
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such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



	1m	3m	YTD	1yr	3yrs	Since Launch
Ordinary Share Price (TR)	-1.64	18.59	21.81	21.81	28.96	426.49
NAV per Share (TR)	-2.63	12.68	12.67	12.67	21.96	458.05
MSCI ACWI / Healthcare TR	-2.45	9.97	6.78	6.78	7.36	467.98

### Discrete Annual Performance (%)

	Financial YTD	31.12.24	29.12.23	30.12.22	31.12.21	31.12.20
Ordinary Share Price (TR)	18.59	21.81	6.15	-0.26	9.02	27.51
NAV (undiluted per Share)	12.68	12.67	5.59	2.52	4.11	24.91
MSCI ACWI / Healthcare TR	9.97	6.78	2.88	-2.26	5.68	18.59

### 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 AA rating by Citywire for their 3 year risk-adjusted performance for the period 28/11/2022 - 28/11/2025.

## Portfolio Exposure

As at 31 December 2025

### Top 10 Positions (%)

Eli Lilly & Co	8.0
Roche	6.5
AstraZeneca	5.3
Thermo Fisher Scientific	4.6
Teva Pharmaceutical Industries	3.9
CVS Health Corp	3.8
UCB	3.3
Genmab A/S	3.0
Chugai Pharmaceutical Co	2.7
H Lundbeck A/S	2.7
<b>Total</b>	<b>44.0</b>

**Total Number of Positions** 38

**Active Share** 73.40%

### Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	30.1
Large Cap (US\$10bn - 100bn)	45.8
Mid Cap (US\$5 bn - 10 bn)	15.9
Small Cap (<US\$5 bn)	7.9
Cash	0.4

### 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)

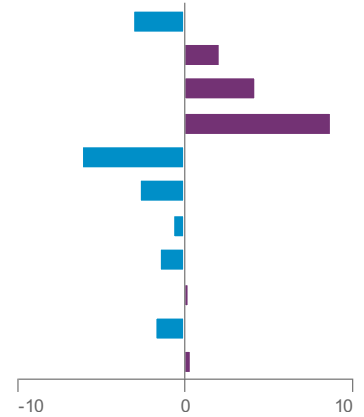
### Codes

#### Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

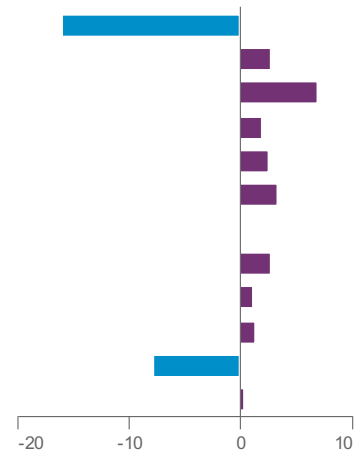
### Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	41.5	-3.1
Biotechnology	18.3	2.2
Life Sciences Tools & Services	12.1	4.2
Healthcare Services	11.8	8.8
Healthcare Equipment	9.4	-6.2
Managed Healthcare	2.4	-2.7
Healthcare Supplies	2.0	-0.7
Healthcare Distributors	1.3	-1.5
Healthcare Technology	0.9	0.3
Healthcare Facilities	0.0	-1.7
Cash	0.4	0.4



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

	Fund	Relative
United States	51.4	-16.0
Switzerland	11.5	2.7
Denmark	9.5	7.1
United Kingdom	7.3	2.0
Germany	4.1	2.7
Israel	3.9	3.5
Japan	3.6	0.1
Belgium	3.3	2.8
India	2.2	1.1
Sweden	1.5	1.4
Other	1.3	-7.9
Cash	0.4	0.4



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](http://www.shareview.co.uk)

### Corporate Contacts

**Registered Office and Website**  
16 Palace Street, London SW1E 5JD  
[www.polarcapitalglobalhealthcaretrust.co.uk](http://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](http://www.shareview.co.uk)

## Fund Managers' Comments

### Market and sector review

Global equity markets finished the last month of the year in slightly positive territory, with European and emerging market indices outperforming their US counterparts. From a sector point of view, financials, materials and industrials posted good returns while utilities, real estate, communication services and healthcare had a more challenging December. Within healthcare, pharmaceuticals, supplies and managed care eked out a positive performance, while facilities, healthcare IT, distributors and equipment were weak.

The macroeconomic picture in the US remains in flux, with data still confounded by the government shutdown earlier in the quarter. While we caution on drawing firm conclusions from the most recent data points, inflation appears to be under control, consumer spending is robust and GDP growth continues to surprise to the upside. However, the labour market appears to be deteriorating slightly, with the unemployment rate ticking up to 4.6%, mainly due to re-entrants and temporary layoffs. As anticipated, the Federal Reserve cut the benchmark rate by another 25 basis points in December, but it is now expected to enter a 'wait-and-see' mode, with another cut not forecast until March 2026.

As for healthcare, the US administration struck another deal with the pharmaceutical industry. Amgen, Bristol Myers Squibb, Boehringer Ingelheim, Genentech (part of Roche), Gilead, GSK, Merck, Novartis and Sanofi all came to the table and inked agreements that were broadly similar to the ones signed previously by other pharmaceutical companies. In essence, these deals offer a tariff moratorium in exchange for lower prices in the Medicaid and cash-paying channels, and large investments into US manufacturing. These agreements show the US government understands the critical importance for the industry to be able to continue to invest in innovation but also that more equitable pricing is necessary to ensure more people can benefit from the products this innovation generates.

Finally, there was hope that US Congress would find a compromise to extend the so-called Affordable Care Act subsidies before sunset at the start of 2026. As a reminder, these subsidies allow a large swathe of the US population to take out healthcare insurance at significantly reduced prices. Unfortunately, no deal has been reached yet, although negotiations are ongoing. If the subsidies are indeed left to expire, there could be significant ramifications across various areas of the healthcare system: clearly a large increase in the uninsured population might translate into lower healthcare utilisation and higher delinquencies on healthcare bills, negatively affecting all those sectors which benefit from higher utilisation, such as facilities, equipment and distributors.

### Fund performance and activity

The Company's NAV declined by -2.6% in December, behind the benchmark, the MSCI AC World Daily Net TR Health Care Index, which declined -2.4% for the month (both figures in sterling terms).

Positive contributors relative to the benchmark in December were Teva Pharmaceutical Industries (Teva), Penumbra and EssilorLuxottica.

There was no thesis-changing news for Teva with the company continuing to enjoy positive momentum driven by greater appreciation for its expanding branded drug portfolio in areas such as schizophrenia.

Penumbra responded positively to more constructive views on the company's near-term growth algorithm and late-stage pipeline with

thrombectomy (blood clot removal). The Fund had no exposure to EssilorLuxottica during the period under review.

Negative relative contributors in the period under review were Novartis, Ottobock SE and Zealand Pharma.

The Fund had no exposure to Novartis, a stock that continues its positive momentum following an upbeat 'Meet the Management' event in late November.

German medical device company Ottobock, with a focus on prosthetics, has struggled following its recent IPO despite delivering a strong set of financial results in November. Importantly, our constructive stance on the company has not changed.

There was no thesis-changing news for Zealand Pharma, other than competition in the obesity space continues to intensify.

We added positions in ConvaTec Group, Roche, Cigna, IQVIA Holdings and Savara.

ConvaTec Group is enjoying positive earnings revisions, is attractively valued given the potential growth on offer and could be the beneficiary of an easing regulatory landscape in the US.

We added Roche following the announcement of positive data for a key oncology asset in the field of early-stage breast cancer. With further pipeline news flow to follow, the medium-term growth outlook for the company could be transformed.

US healthcare services company Cigna is not only attractively valued but is also taking bold steps to reduce the political risk associated with its pharmacy benefit management business. With the market appearing to model very conservative 2026 and 2027 earnings, the risk/reward feels compelling.

We added contract research organisation IQVIA Holdings given expectations that the year-end 2025 results look conservative especially given the broader business environment appears to be stable to improving.

Finally, Savara is a clinical-stage biotechnology company focused on rare respiratory diseases. The company's lead product, molgramostim, is in Phase III development for a rare disorder called autoimmune pulmonary alveolar proteinosis, an autoimmune disorder that leads to a buildup of unwanted protein in the lungs.

We sold positions in Ascendis Pharma, Encompass Health, Apollo Hospitals Enterprise, Boston Scientific, Argenx and Insulet to fund the additions.

### Outlook

Exiting 2025, absolute and relative performance for the healthcare sector really started to pick up and there were early signs of positive ETF inflows. For that enthusiasm to continue, the basic fundamentals of innovation, regulatory support and commercial execution are a prerequisite, but it will be positive revenue and earnings revisions that will be key to driving sustained, positive momentum.

**James Douglas & Gareth Powell**

8 January 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.msicibarra.com](http://www.msicibarra.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>