



Trust Fact Sheet

Ordinary Shares

Share Price	417.00p
NAV per share	414.69p
Premium	0.56%
Discount	-
Capital	97,370,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£403.8m
Total Net Assets	£403.8m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	1.03%

Fees²

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

Historic Yield (%) 0.58

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.



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

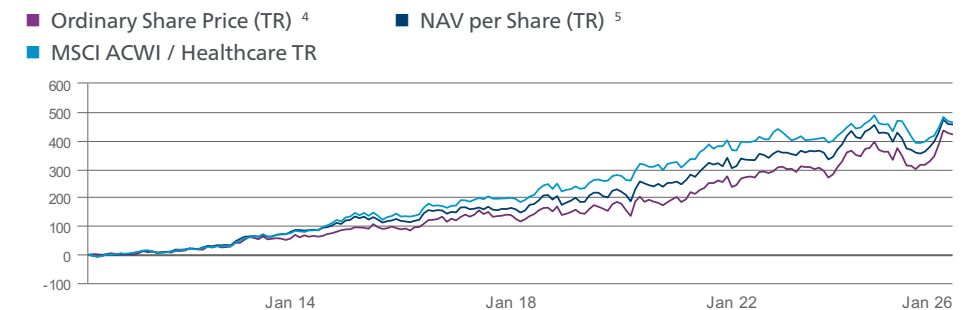
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such 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)	-0.95	7.47	-0.95	10.20	30.48	421.49
NAV per Share (TR)	-0.41	5.15	-0.41	5.35	21.52	455.77
MSCI ACWI / Healthcare TR	-0.82	3.44	-0.82	-1.02	9.46	463.32

Discrete Annual Performance (%)

	Financial YTD	31.01.25	31.01.24	31.01.23	31.01.22	29.01.21
Ordinary Share Price (TR)	17.46	10.20	10.85	6.82	18.48	11.65
NAV (undiluted per Share)	12.22	5.35	8.38	6.43	13.44	13.25
MSCI ACWI / Healthcare TR	9.06	-1.02	7.47	2.90	10.21	9.98

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 31/12/2022 - 31/12/2025.

Portfolio Exposure

As at 30 January 2026

Top 10 Positions (%)

Eli Lilly & Co	7.4
Roche	5.9
AstraZeneca	5.1
Thermo Fisher Scientific	4.4
Novo Nordisk A/S	4.3
Teva Pharmaceutical Industries	4.1
Chugai Pharmaceutical Co	3.8
UCB	3.5
CVS Health Corp	3.4
Argenx	3.2
Total	44.9

Total Number of Positions 38

Active Share 74.56%

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	27.0
Large Cap (US\$10bn - 100bn)	46.6
Mid Cap (US\$5 bn - 10 bn)	11.8
Small Cap (<US\$5 bn)	13.3
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
Trust Term	No fixed life; 5 yearly tender offers
Next Tender Offer	By 31 March 2031

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

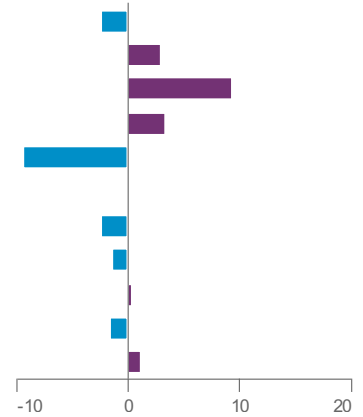
Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	43.4	-2.3
Biotechnology	19.3	3.0
Healthcare Services	12.3	9.3
Life Sciences Tools & Services	11.1	3.3
Healthcare Equipment	5.7	-9.3
Healthcare Supplies	2.6	-0.2
Managed Healthcare	2.2	-2.3
Healthcare Distributors	1.3	-1.4
Healthcare Technology	0.9	0.3
Healthcare Facilities	0.0	-1.7
Cash	1.2	1.2



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

	Fund	Relative
United States	44.4	-21.8
Denmark	10.0	7.4
United Kingdom	7.6	2.3
Germany	7.4	5.9
Switzerland	5.9	-3.5
Japan	4.6	1.1
Israel	4.1	3.6
Belgium	3.5	2.9
Ireland	3.4	1.9
Netherlands	3.2	2.2
Other	4.7	-3.2
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

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

The first month of the year saw global equity markets edge higher, supported by two interrelated themes: a continuation of the reflation trade and growing investment in physical infrastructure required to support the rapid expansion of artificial intelligence. Both dynamics were clearly visible in January. Deep cyclical sectors such as energy, industrials and materials performed strongly, alongside emerging markets, smaller capitalisation and value stocks, and commodities, particularly precious and industrial metals. At the same time, the US dollar weakened and interest rates moved higher. Against this backdrop, it was unsurprising that the healthcare sector lagged the broader market. Within healthcare, distributors, biotechnology, and pharmaceuticals generated positive returns, while healthcare IT, managed care, and equipment were weaker. The Company's NAV declined by -0.4% in January, ahead of the benchmark (MSCI AC World Daily Net TR Health Care Index) which declined -0.8% for the month.

Early in the month, we attended the JP Morgan Global Healthcare Conference in San Francisco, where we met with a wide range of companies across the sector. Investor sentiment was markedly improved compared with a year ago, when healthcare was largely out of favour, primarily due to policy uncertainty. Following the announcement of drug pricing agreements between the US administration and several large pharmaceutical companies, policy concerns featured less prominently in discussions, with attention shifting back towards companies' fundamentals. We left the conference with renewed confidence in the long-term strength of the healthcare industry, underpinned by persistent demand for solutions addressing unmet medical needs, a robust innovation pipeline, and a pickup in merger and acquisition activity across both biotechnology and medical devices. These factors continue to support our constructive outlook for the sector.

That said, it would be premature to conclude that policy risk has fully receded. A timely reminder of the sector's sensitivity to political developments came with the release of the Medicare Advantage Advance Notice. This outlined the proposed reimbursement rates for managed care organisations operating Medicare Advantage programmes in the following year. For 2027, the Centers for Medicare and Medicaid Services (CMS) recommended an effectively flat rate increase. This was materially below the market's expectations for a mid-single-digit increase, which had reflected higher utilisation trends, rising medical costs, and assumptions of a more accommodative stance from CMS under a Republican administration. As a result, managed care stocks with significant Medicare Advantage exposure sold off sharply. In addition, no legislative progress was made on extending Affordable Care Act exchange subsidies, which expired at the start of the year, raising the risk that a meaningful portion of the US population could lose health insurance coverage.

Positive relative contributors relative to the benchmark in January were UnitedHealth Group, Abbott Laboratories and Penumbra. The Fund had no exposure to UnitedHealth Group, a stock that reacted negatively to the disappointing payment rates from the US government for Medicare Advantage plans in 2027, as explained above. The Fund also had no exposure to Abbott Laboratories which struggled following a weak set of Q4'25 results, with the US diabetes miss one of the biggest concerns. Penumbra's strong performance was driven by robust Q4'25 earnings results in conjunction with a bid from Boston Scientific, valuing the company at over \$14.5bn.

Negative relative contributors in the period under review were Johnson & Johnson, iRhythm Technologies and Gilead Sciences. The Fund had no exposure to Johnson & Johnson, a stock that continues to perform strongly as confidence in the sustainability of the pharma franchise grows, alongside solid performances within the medical device unit. iRhythm Technologies delivered a strong set of Q4'25 results and in-line

2026 guidance but also announced another delay to the potential US approval of its next generation monitoring device, Zio MCT. An over-reaction perhaps, but also a dent in the market's confidence as it thinks about growth in 2027 and beyond. Similarly to Johnson & Johnson, we had no holding in Gilead Sciences, a stock whose near and medium-term revenue visibility has been improving on the back of its HIV and oncology franchises.

We increased exposure to the life sciences tools & services subsector via new positions in Agilent Technologies, Icon and Merck KGaA. Agilent has some exposure to some of the more cyclical parts of the market such as chemicals and energy, Merck KGaA has exposure to the field of bioprocessing which appears to be on a path to sustainable recovery. Icon is a clinical research organisation which should benefit from a buoyant biotech funding environment. We also added a position in biotechnology with Argenx, Medincell and Corvus Pharmaceuticals. Argenx was bought following the recent pullback, a decision driven by ongoing commercial execution and a deep pipeline. We are also excited about the long-term potential of Medincell's long-acting injectable technology and about Corvus Pharmaceuticals pipeline, with multiple clinical-stage programmes in immune diseases and cancers. The positions were funded by sales in DexCom, Lonza Group, Regeneron Pharmaceuticals, Sandoz Group, Penumbra and West Pharmaceutical Services.

The Q4'25 earnings season is creating a lot of volatility, and the weak US\$ is adding an earnings momentum complication for European based companies. However, the key pillars of our constructive stance remain intact. Namely new product stories, ongoing demand for products and services plus expectations for ongoing industry consolidation given the fragmentation, strength of balance sheets and the need to bolster internal pipelines.

James Douglas & Gareth Powell

9 February 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.msibarra.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>