



Trust Fact Sheet

Ordinary Shares

Share Price	428.00p
NAV per share	427.62p
Premium	0.09%
Discount	-
Capital	94,016,974 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£402.0m
Total Net Assets	£402.0m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	1.93%

Fees²

Management	0.75%
Ongoing Charges (incl. management fees)	0.88%

Historic Yield (%) **0.56**

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 industry 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

ELITE RADAR
on our watchlist: FundCairbre.com



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

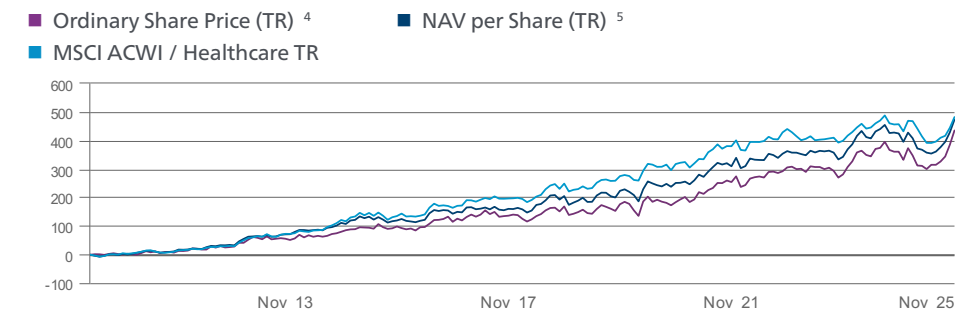
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such 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	29.11.24	30.11.23	30.11.22	30.11.21	30.11.20
Ordinary Share Price (TR)	20.56	16.16	20.86	-6.05	14.51	24.78
NAV (undiluted per Share)	15.72	9.27	18.45	-4.34	12.95	16.64
MSCI ACWI / Healthcare TR	12.72	4.53	11.57	-7.60	12.55	14.95

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 2024 was 0.88%. 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 has been awarded an A rating by Citywire for their 3 year risk-adjusted performance for the period 31/10/2022 - 31/10/2025.

Portfolio Exposure

As at 28 November 2025

Top 10 Positions (%)

Eli Lilly & Co	9.6
AstraZeneca	5.2
Thermo Fisher Scientific	4.4
Teva Pharmaceutical Industries	4.2
CVS Health Corp	3.8
UCB	3.3
Boston Scientific Corp	3.3
H Lundbeck A/S	3.2
Cytokinetics	2.9
Ascendis Pharma A/S	2.6
Total	42.5

Total Number of Positions 39

Active Share 74.28%

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	28.0
Large Cap (US\$10bn - 100bn)	47.5
Mid Cap (US\$5 bn - 10 bn)	18.0
Small Cap (<US\$5 bn)	4.8
Cash	1.6

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)

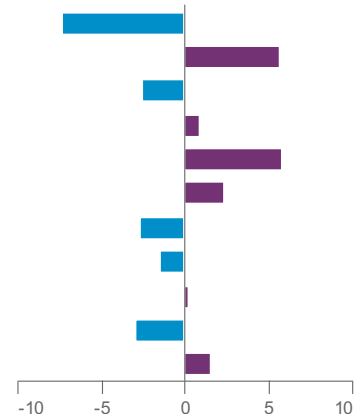
Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

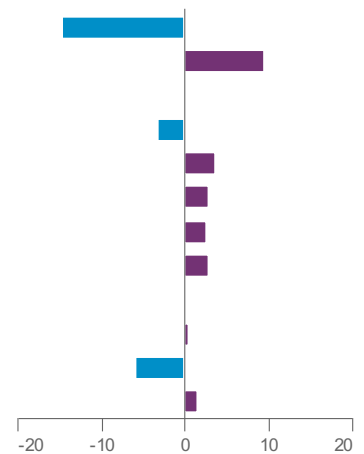
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	36.1	-7.3
Biotechnology	22.3	5.8
Healthcare Equipment	13.5	-2.5
Life Sciences Tools & Services	9.0	1.0
Healthcare Services	8.9	5.8
Healthcare Facilities	4.2	2.4
Managed Healthcare	2.3	-2.7
Healthcare Distributors	1.3	-1.5
Healthcare Technology	0.9	0.3
Healthcare Supplies	0.0	-2.9
Cash	1.6	1.6



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

	Fund	Relative
United States	53.2	-14.7
Denmark	12.0	9.7
United Kingdom	5.2	0.0
Switzerland	5.0	-3.3
Israel	4.2	3.8
Germany	4.2	2.9
India	3.7	2.6
Belgium	3.3	2.8
Japan	3.3	-0.2
Netherlands	1.6	0.6
Other	2.8	-5.9
Cash	1.6	1.6



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 review

Global equity markets were broadly flat in November. Beneath the headline performance, however, sector returns diverged significantly. Information technology (IT) stocks posted negative returns as investors started to price in higher earnings volatility after a period of exponential AI capex investment. The rotation out of IT names likely benefitted the healthcare sector which was the best performer in the month. Within healthcare, pharmaceuticals, supplies, distribution and biotechnology had a particularly strong month, whereas healthcare information technology and managed care were the only subsectors that ended the month in negative territory.

In the US, the macroeconomic data flow remained partially constrained by the government shutdown which concluded in the second week of November. The limited statistics available portray a relatively stable environment: the unemployment rate held at 4.3%, retail sales and PMI surveys were solid and producer price inflation did not accelerate. A December rate cut is now widely expected, following comments from Governor Waller suggesting that labour market conditions have softened sufficiently to justify a more accommodative stance. However, in the absence of more detailed data, uncertainty persists regarding the longer-term trajectory of the Federal Reserve's policy rate.

Turning to healthcare, another 'deal' was struck between the US administration and the pharmaceutical industry. This time, Novo Nordisk and Eli Lilly entered negotiations, reaching an accord that echoed those previously concluded with Pfizer* and AstraZeneca. Both companies agreed to implement 'most-favoured nation' (MFN) prices for certain drugs within the Medicaid population, to commit to substantial new US manufacturing investments and, more importantly, to significantly lower the cost of their diabetes and obesity GLP-1 drugs in the government-sponsored and the direct-to-consumer channels. In exchange, Eli Lilly and Novo Nordisk will receive a three-year exemption from pharmaceutical tariffs and the government will launch a pilot programme in 2026 to provide Medicare coverage for obesity treatments for eligible beneficiaries. The agreement reduces two of the largest barriers to adoption of these drugs, namely cost and lack of coverage, but it is too early to say whether higher volumes will be enough to offset the lower prices and ultimately to assess the impact the deal will have on Novo Nordisk and Eli Lilly's earnings.

Fund performance

The Company's NAV increased by 8.4% in November, ahead of its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was up 6.9% for the month (both figures in sterling terms).

Positive contributors relative to the benchmark in November were Exact Sciences, Teva Pharmaceutical Industries and NeuroPace.

After a period of good performance, Exact Sciences was the beneficiary of a \$105/share acquisition proposal from Abbott Laboratories.

Teva Pharmaceutical Industries' performance was the result of two things. The first was a period of solid commercial executions and the

second was greater clarity on the near-term pricing landscape for key branded drug Austedo XR for the treatment of tardive dyskinesia.

NeuroPace's strong performance was driven by good financials and guidance coupled with better-than-expected reimbursement rates for its novel epilepsy treatment.

Negative relative contributors in the period under review were Merck, Fresenius and Lundbeck.

The Fund had no exposure to Merck, which delivered positive clinical news flow, the catalyst for a valuation rerating off a relatively low base.

There was no thesis changing news for either Fresenius or Lundbeck, both of which lagged strong healthcare sector performance following several months of positive share price appreciation.

We added positions in Chugai Pharmaceutical, Guardant Health, Regeneron Pharmaceuticals and Roivant Sciences.

A key driver behind the decision to invest in Japanese pharmaceuticals company Chugai Pharmaceutical is the fact that the company is set to receive a tiered royalty from Eli Lilly on global sales of its oral obesity medication orforglipron. If Eli Lilly has a strong launch, then there could be upwards pressure on Chugai Pharmaceutical's near and medium-term earnings.

Guardant Health, one of the leaders in precision oncology and cancer screening, could benefit from a number of growth drivers in 2026 and beyond, adding to the positive momentum generated in 2025.

US biotechnology company Regeneron Pharmaceuticals was added to the portfolio with the rationale being one of positive earnings revisions coupled with the expectation for a raft of news flow in the coming months that could add greater conviction to the company's long-term revenue growth.

US biotechnology company Roivant Sciences could benefit from several catalysts in the coming months, including potential product approvals and launch trajectories, all at an attractive valuation.

The new positions were funded, in part, by the exit from Exact Sciences following the news that Abbott Laboratories is looking to acquire the company.

Outlook

Driven by high levels of innovation, new product cycles, ongoing demand for products and services and an easing political backdrop in the US, the healthcare sector is starting to turn. Absolute and relative performances have started to pick up and there are also early signs of positive ETF inflows which bodes well for continued, positive momentum. As long as the industry continues to develop innovative products and to deliver commercial excellence that drives positive revenue and earnings revisions, the positive momentum could be sustained in the near and medium term.

*not held

James Douglas & Gareth Powell

3 December 2025

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

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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>