



Trust Fact Sheet

Ordinary Shares

Share Price	321.00p
NAV per share	342.49p
Premium	-
Discount	-6.27%
Capital	121,270,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£415.3m
Total Net Assets	£415.3m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	0.02%

Fees²

Management Performance	0.75% 10.00% over performance hurdle
Ongoing Charges (incl. management fees)	0.88%

Historic Yield (%)

0.75

Dividends (pence per share)³

February 2025 (Paid)	1.20
August 2024 (Paid)	1.20
February 2024 (Paid)	1.20
August 2023 (Paid)	1.00

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 26 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

ELITE RADAR
on our watchlist: FundCalibre.com



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

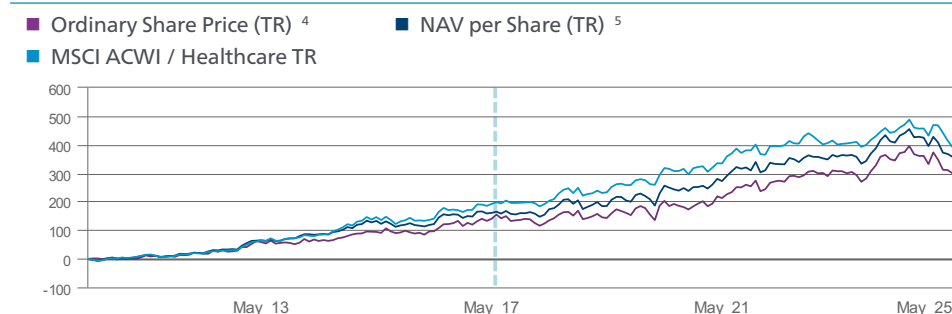
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such as geography, industry sub-sector and investment size.

Key Facts

- An investment trust seeking capital growth across the healthcare sector
- Invests across a diverse and rapidly advancing industry
- Portfolio of 25-60 stocks
- Allocation of up to 20% to small cap innovation
- High conviction and actively managed

Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since 20.06.17 ⁶	Since Launch
Ordinary Share Price (TR)	-2.73	-10.58	-7.46	-10.02	6.95	59.31	299.97
NAV per Share (TR)	-2.16	-9.90	-7.64	-9.81	5.92	67.50	357.46
MSCI ACWI / Healthcare TR	-4.41	-13.40	-7.55	-9.87	-0.60	60.12	391.76

Discrete Annual Performance (%)

	Financial YTD	31.05.24 30.05.25	31.05.23 31.05.24	31.05.22 31.05.23	28.05.21 31.05.22	29.05.20 28.05.21
Ordinary Share Price (TR)	-14.35	-10.02	9.17	8.87	19.45	3.21
NAV (undiluted per Share)	-13.04	-9.81	10.68	6.11	15.89	4.47
MSCI ACWI / Healthcare TR	-12.23	-9.87	8.94	1.23	13.92	3.83

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. Performance fees are allocated 100% to capital. The management fee is based on the lower of the Market Capitalisation and Adjusted NAV. The performance fee hurdle is equal to the relaunch NAV multiplied by the benchmark total return plus 1.5% compounded annually. Ongoing charges (OCR) are calculated at the latest published year end date, excluding any performance fees. Ongoing Charges are the total operating expenses, including management fees but excluding any performance fee, 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 2023 was 0.87%. 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; represented by the blue dotted line on the performance graph.

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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Ratings are not a recommendation.

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Portfolio Exposure

As at 30 May 2025

Top 10 Positions (%)

Eli Lilly & Co	6.0
AstraZeneca	5.3
Abbott Laboratories	5.1
Novo Nordisk A/S	5.1
Intuitive Surgical	4.7
UCB	3.7
UnitedHealth Group	3.6
Lonza Group	3.2
AptarGroup	3.0
Novartis	3.0

Total **42.8**
Total Number of Positions **37**
Active Share **71.16%**

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	32.9
Large Cap (US\$10bn - 100bn)	42.2
Mid Cap (US\$5 bn - 10 bn)	11.3
Small Cap (<US\$5 bn)	13.4
Cash	0.1

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM	February
Listed	London Stock Exchange

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Codes

Ordinary Shares

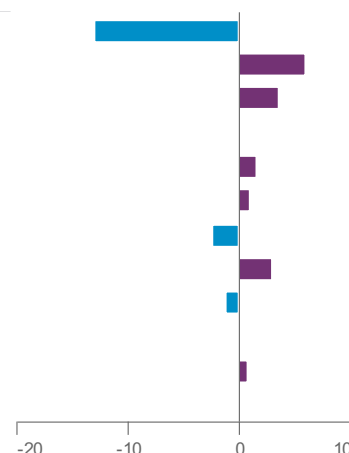
ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

Life of Company

In the absence of any prior alternative proposals, the Directors will propose a special resolution for voluntary winding up at the first AGM to be held after 1 March 2025.

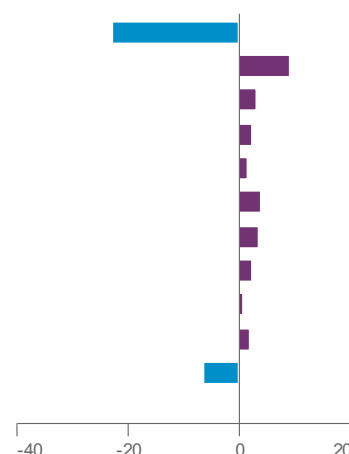
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	28.8	-13.0
Healthcare Equipment	23.7	5.9
Biotechnology	18.9	3.6
Life Sciences Tools & Services	7.6	0.1
Healthcare Supplies	4.6	1.6
Healthcare Distributors	3.6	1.1
Managed Healthcare	3.6	-2.3
Metal, Glass & Plastic Containers	3.0	3.0
Healthcare Services	2.3	-1.1
Healthcare Facilities	2.1	0.3
Healthcare Technology	1.5	0.7
Cash	0.1	0.1



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

	Fund	Relative
United States	43.5	-22.8
Denmark	12.6	9.2
Switzerland	11.8	3.4
United Kingdom	7.3	2.2
Japan	5.5	1.6
Netherlands	4.8	4.0
Belgium	3.7	3.4
Italy	2.4	2.2
Germany	2.3	1.0
Sweden	2.2	2.2
Other	3.6	-6.5
Cash	0.1	0.1



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 experienced a robust rebound in May, driven primarily by a rotation into more cyclical sectors, notably information technology, communication services and consumer discretionary. This trend, which began in the previous month, continued to gain momentum. The S&P 500 Index has now surpassed its pre-presidential election level and fully recovered its losses from earlier in the year. In contrast, the healthcare sector significantly underperformed the broader equity market during May. Within healthcare, subsectors such as facilities, equipment and distributors posted positive returns, whereas managed care, healthcare information technology, and pharmaceuticals faced an especially difficult month.

The ongoing developments in Washington continued to shape global investors' sentiment and market dynamics throughout the month. Early in May, US/China trade tensions eased following an agreement to implement a 90-day tariff reduction. This temporary reprieve sparked a rally in the stock market, particularly benefiting sectors most exposed to tariffs. Despite this positive development in the US-China relations, President Trump escalated his rhetoric against the European Union by threatening to impose 50% tariffs on European goods unless progress was made toward a US/EU trade agreement. The market largely dismissed this announcement as a negotiating tactic and continued to nudge upwards.

Toward the end of the month, the US Court of International Trade (CIT) ruled that Trump's broad use of the International Emergency Economic Powers Act (IEEPA) to impose tariffs was unauthorised. The administration promptly appealed the decision and, for the time being, tariffs remain in effect following a stay granted by the Court of Appeals on the CIT ruling.

As previously noted, the healthcare sector faced significant headwinds in May. The S&P 500 Health Care Index underperformed its broader counterpart by nearly 12%, making it the worst relative monthly performance in more than 25 years. Several factors contributed to this pronounced underperformance. First, despite encouraging developments in broader trade negotiations, the US administration initiated an investigation under Section 232 of the Trade Expansion Act into the potential to impose tariffs on pharmaceutical products. Second, Trump signed an executive order directing the Secretary of Health and Human Services to establish 'most-favoured-nation' (MFN) price targets for pharmaceutical manufacturers, aiming to align US drug prices with those of comparably developed countries. Due to the absence of specific implementation details, the precise impact of MFN pricing on corporate earnings remains uncertain. However, it would be a clear negative development for the industry, with ramifications that would impact not just pharmaceutical and commercial biotechnology companies' earnings, but the whole healthcare ecosystem (early-stage discovery, large R&D decisions etc). Last, unhelpful news from two sector bellwethers – UnitedHealth Group, which announced its CEO's resignation and withdrew forward guidance, and Eli Lilly, which reported disappointing Q1 results – further exacerbated the already challenging sentiment in the healthcare sector.

Fund performance

The Company's NAV decreased by -2.2% in May, ahead of its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index, which was down 4.4% for the month.

Positive contributors relative to the benchmark in May were Insulet, Merus and Sandoz Group.

The key driver behind the positive performance for all three was a strong set of 1Q25 financial results or positive pipeline developments. Starting

with Insulet, the company delivered not just robust results for the quarter but also upgraded its outlook for FY25. Merus presented highly promising clinical data for its asset, petosemtamab, for the treatment of head and neck cancer. Finally, Sandoz Group produced a solid set of financial results, confirmed FY25 guidance and, importantly, offered comfort that it can absorb tariff pressure without deviating too much from its plan.

Negative relative contributors in the period under review were Cytokinetics, Globus Medical and Argenx.

May proved, yet again, to be a tricky month for Cytokinetics. The FDA postponed the approval decision date for key asset, aficamten, following a request for more data around the company's proposed post-market patient-monitoring requirements. Globus Medical disappointed the market with a very lacklustre set of Q1 financial results, with weakness and challenges in multiple areas of the business. With many of the issues expected to be transient, the management team reiterated FY25 guidance but the market is understandably approaching that reiteration with an element of caution. Somewhat frustratingly, the market was disappointed with Argenx's Q1 results, despite the company delivering results broadly in line with consensus expectations. With the fundamentals firmly intact, and the pipeline on track, we saw nothing to change the investment thesis.

We added a position in Danish biotechnology company Genmab, ahead of a potentially rich vein and clinical news flow. Coupled with an attractive valuation, the near and medium-term risk/reward feels attractive.

Outlook

There is no hiding from what has been a dynamic and challenging backdrop for healthcare investors, with the threat of sector-specific tariffs and potential pressure on drug prices in the US as two key areas of uncertainty. However, it is worth reflecting on three things that offer cause for optimism. First, we believe investing during periods of high policy uncertainty can generate attractive returns. Second, the biopharmaceutical industry does not appear to be wavering in its commitment to either R&D investment or business development, a statement underpinned by an ongoing cadence of positive news flow, licensing deals and M&A. Last but not least, the healthcare industry is incredibly diverse, offering interesting investment opportunities despite the near-term, and hopefully transient, regulatory and political uncertainty.

James Douglas & Gareth Powell

4 June 2025

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.

Derivates 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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would be unlawful. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Company will be offered and sold only outside the United States to, and for the account or benefit of non-U.S. Persons in "offshore-transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained in this document, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.

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>