



Trust Fact Sheet

Ordinary Shares

Share Price	417.00p
NAV per share	413.37p
Premium	0.88%
Discount	-
Capital	98,580,000 shares of 25p*

*Excluding Ordinary shares held in treasury

Assets & Gearing¹

Total Gross Assets	£407.5m
Total Net Assets	£407.5m
AIC Gearing Ratio	7.55%
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 (%) **0.53**

Dividends (pence per share)³

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

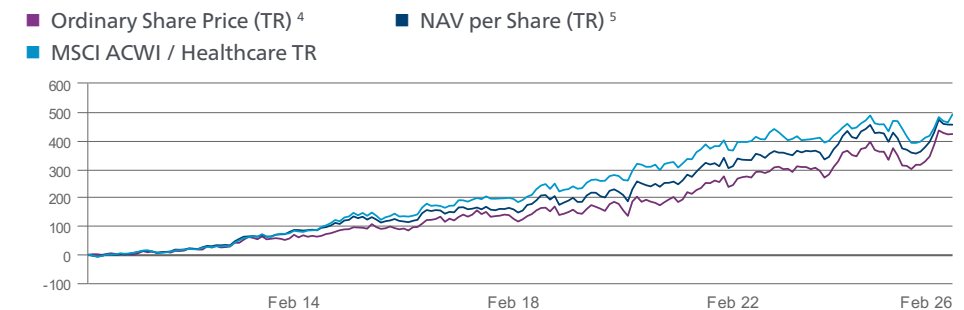
The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is expected to be diversified by factors such 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 ⁶
Ordinary Share Price (TR)	0.24	-2.34	-0.72	16.86	30.35	422.72
NAV per Share (TR)	-0.07	-3.09	-0.48	9.38	22.74	455.36
MSCI ACWI / Healthcare TR	5.02	1.61	4.16	4.19	18.09	491.59

Discrete Annual Performance (%)

	Financial YTD	28.02.25	29.02.24	28.02.23	28.02.22	26.02.21
Ordinary Share Price (TR)	17.74	16.86	-2.36	14.24	16.56	20.90
NAV (undiluted per Share)	12.14	9.38	-1.61	14.05	10.26	18.41
MSCI ACWI / Healthcare TR	14.54	4.19	4.05	8.93	7.78	14.67

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 A rating by Citywire for their 3 year risk-adjusted performance for the period 30/01/2023 - 30/01/2026.

Portfolio Exposure

As at 27 February 2026

Top 10 Positions (%)

Eli Lilly & Co	8.9
AstraZeneca	6.3
Roche	5.7
Chugai Pharmaceutical Co	4.9
CVS Health Corp	4.7
Thermo Fisher Scientific	4.4
Cigna Corp	3.9
Teva Pharmaceutical Industries	3.7
Fresenius SE & Co NPV	3.6
Genmab A/S	3.1
Total	49.4

Total Number of Positions 39

Active Share 81.44%

Market Capitalisation Exposure (%)

Mega Cap (>US\$100bn)	38.0
Large Cap (US\$10bn - 100bn)	41.5
Mid Cap (US\$5 bn - 10 bn)	13.0
Small Cap (<US\$5 bn)	14.8
Cash	-7.3

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)

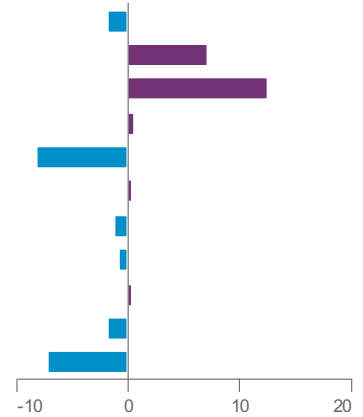
Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

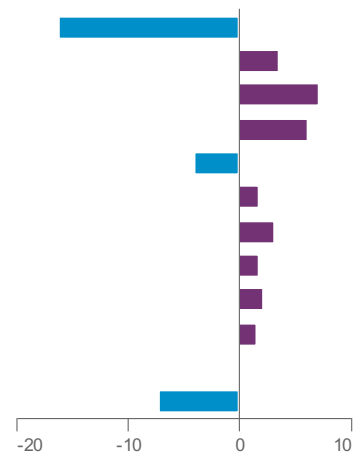
Sector Exposure (%)

	Fund	Relative
Pharmaceuticals	45.1	-1.7
Biotechnology	23.5	7.2
Healthcare Services	15.6	12.5
Life Sciences Tools & Services	7.8	0.6
Healthcare Equipment	6.2	-8.2
Healthcare Supplies	3.1	0.5
Managed Healthcare	3.1	-1.3
Healthcare Distributors	2.1	-0.9
Healthcare Technology	0.8	0.4
Healthcare Facilities	0.0	-1.8
Cash	-7.3	-7.3



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

	Fund	Relative
United States	50.3	-16.2
United Kingdom	9.4	3.6
Germany	8.7	7.2
Denmark	8.0	6.3
Switzerland	5.7	-4.1
Japan	5.7	1.9
Israel	3.7	3.2
Ireland	3.3	1.9
Belgium	2.6	2.1
India	2.6	1.6
Other	7.3	-0.1
Cash	-7.3	-7.3



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

February saw global equity markets edge higher, demonstrating similar characteristics to those seen in January. Defensive sectors such as staples and utilities performed well, as did cyclicals such as energy, industrial and materials. This was an unusual set of circumstances driven in part by the market's desire to shun big technology stocks and invest in areas that will either benefit from investment in artificial intelligence (AI) infrastructure or will be immune from potential disruption from AI.

Against this backdrop, the healthcare sector outperformed the broader market with the most defensive subsectors, namely facilities, distributors and pharmaceuticals, leading the way. In contrast, healthcare technology and life sciences tools and services were heavily sold off, driven by fears AI could prove to be disruptive.

February 2026 will forever be remembered as the month that the potential power of AI, both as a constructive and as a disruptive force, impacted broad swathes of the market outside the immediate arenas of technology and software. The commoditisation of code and the growing role of AI as an alternative solution to managing and accessing data has created a significant overhang for industries that rely on application software. The same can be said of information services as new co-working tools from OpenAI and Anthropic appear increasingly competitive. Firm conclusions have yet to be drawn as to how AI will impact our personal and working lives, but there is little doubt that 2026 will be a year of enormous change.

Switching gears to healthcare, AI appeared to be a key driver behind subsector performance in the month. The pharmaceuticals sector continues to perform well given its defensive characteristics, but it is also a sector that is highly unlikely to be disintermediated by AI given its physical assets. Further, there is a school of thought that the biopharmaceuticals industry could benefit from AI in areas such as drug discovery, regulatory filings, supply chain and manufacturing optimisation, and the acceleration of new product launches via dynamic targeting and real-time marketing content. Distributors is another subsector that could leverage AI and automation to drive efficiencies and operating margin expansion and also to improve and simplify customer care. Last but not least, healthcare facilities could use AI to support better interactions with payers and vendors and also to improve scheduling, staffing and the running of operating rooms.

On a less positive note, the two worst performing subsectors in February were healthcare technology and life sciences tools and services, both of which have AI as an overhang on the long-term sustainability of their business models. In the case of technology, the commoditisation of code has created an overhang for companies that offer customer relationship management (CRM) services and/or a commercial solution. In the case of contract research organisations (CROs) there is a yet-to-be-proven concern that AI could mean less outsourcing and reduced demand for CRO products and services. Unfortunately, the potential upside from more clinical trials coming into the funnel and AI-driven efficiencies that could be a tailwind for the CRO industry's margins are being heavily discounted, to the point of being ignored.

Fund performance

The Company's net asset value (NAV) declined by -0.1% in February compared to 5.0% for its benchmark, the MSCI All Country World Daily Health Care Net Total Return Index (figures in sterling terms).

Positive contributors relative to the benchmark were Roivant Sciences, Chugai Pharmaceutical and Boston Scientific.

The key driver behind Roivant Sciences' strong performance was positive Phase II data for a key pipeline asset, brepocitinib, for the treatment of

cutaneous sarcoidosis (an inflammatory skin disease affecting c40,000 adults in the US).

Chugai Pharmaceutical appears to be responding to positive revisions in its 'Royalties and other' accounting line, which is being driven by increasing expectations for the royalty stream the company will receive from Eli Lilly's oral obesity drug orforglipron.

The Fund had no exposure to Boston Scientific, a company that continues to struggle in the face of concerns that one of the company's key growth drivers, atrial fibrillation, is starting to face competition and slow down.

Negative relative contributors were ICON, NovoNordisk and Guardant Health.

ICON, a CRO, was adversely impacted by two things in February: first, concern that AI could prove to be disruptive for the CRO industry, and second, the company announced it is undergoing an investigation into accounting practices.

NovoNordisk continues to disappoint. Not only was the company's financial guidance for 2026 disappointing, but the company disclosed lacklustre results for its late-stage pipeline asset for the treatment of obesity CagriSema.

Despite announcing a decent set of 2025 financial results and 2026 guidance that offers plenty of room for upside, Guardant Health struggled with the primary driver appearing to be a rotation out of high-growth, high-value stocks into more defensive areas of the market.

We initiated positions in Bridgebio Pharma and Innovent Biologics.

Bridgebio Pharma has a relatively derisked pipeline with three key assets: Infigra for the treatment of achondroplasia (a genetic disease that causes short-limbed dwarfism), BBP-418 indicated for muscular dystrophy (a genetic disease that causes muscle weakness and wasting) and enclerel for the treatment of hypocalcemia (abnormally low calcium levels). The company also has a number of commercialised assets for the treatment of rare diseases.

Innovent Biologics is a leading Chinese biopharmaceuticals company with strong commercial presence, a deep pipeline and high-value partnerships.

We exited our position in IQVIA Holdings.

Outlook

February was incredibly challenging for the Fund's relative performance, driven by stock-specific issues (NovoNordisk), AI-driven fears for the CRO industry (ICON and IQVIA Holdings) and a rotation out of high-growth, high-value diagnostics companies (Guardant Health and iRhythm Technologies). Importantly, however, we have not lost confidence in the near and medium-term outlook for the healthcare sector as we continue to see exciting new product cycles and ongoing demand for healthcare products and services. Further, the recent rotation and volatility is creating a dislocation from fundamentals, a dislocation that could yield some exciting opportunities.

James Douglas & Gareth Powell

5 March 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/>

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.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>