POLAR CAPITAL

Gareth Powell, Head of Healthcare and
James Douglas, Fund Manager

Polar Capital Global Healthcare Trust

Gareth Powell (GP), Head of the Polar Capital Healthcare Team

My name is Gareth Powell and I am head of the healthcare team at Polar Capital. I joined all the way back in 2007 to set up the healthcare unit and we now run six different products. We have a great team, with five fund managers, three analysts and an executive assistant. The team has vast experience of investing in different subsectors of healthcare, particularly in areas like biotechnology and medical devices.

James Douglas (JD), Fund Manager, Polar Capital Global Healthcare Trust

The Trust was originally launched back in 2010, and at that time, the team felt that the pharmaceutical sector in particular was trading on relatively attractive valuations, carrying quite high dividend yields and thought there would be a rerating. That actually proved to be quite prescient. Then in 2017, the Board took the view that the income mandate attached to the original version of the Trust was maybe holding the managers back, so they changed the mandate from income to a focus on growth.

GP: Right now, we are very optimistic about healthcare. One of the structural positives of the Trust is the ability to use leverage to supercharge potential returns from investing in the sector. Another is the potential to manage any discount. Yet another is that we have a very focused vehicle allowing broad exposure to healthcare in a multi-cap way. Bringing all the positive aspects together, both structural and for the sector itself, we think the Trust is a very positive vehicle for investors to gain exposure to healthcare.

JD: In terms of timing of the corporate action, there are really two aspects to it. First, the second phase of the Trust carried a fixed life, and the Board recently announced that they are going to go to shareholders with a proposal for a corporate reorganisation. Second, Polar Capital really tries to be investment led, and we think there is a compelling opportunity for the healthcare sector in the near and the medium term.

GP: The Polar Capital Global Healthcare Trust (PGCH) is positioned to benefit from the trends we are seeing. We feel there is an inflection point in terms of the demographics really impacting the sector. The emerging market story on volume utilisation is very powerful. New product cycles are incredibly important – 80% of the investment universe in healthcare is product companies. The other aspect is we are starting to see M&A activity pick up again. Valuations are really good. Sentiment is negative, which is a positive from a contrarian point of view. The one key aspect to highlight is we have had over the past nine to 12 months, four major overhangs sitting on the sector which really relate to what has been going on with the US administration. We are starting to see those overhangs clear and if they can fully, we see an opportunity for the valuations of healthcare stocks to really expand.

JD: So the proposal for the new Trust, or I guess we can call it 'PGCH version three', is actually very similar to version two. We have made tweaks rather than material changes. In terms of market capitalisation, greater than 70% of the assets will be in stocks with a market cap above £10bn at the time of putting them in the portfolio, or – putting it another way – up to 30% of the Trust will be in small and mid-caps.

GP: Other key aspects of the Trust include dividends being paid twice a year, the opportunity for leverage up to 15% and the ability to use stock buybacks to effectively manage the discount. We are proposing to move from a fixed-life structure to a tender offer beginning in 2031 and on a five-year rolling basis thereafter. There is a new proposed fee structure with tiering on the annual management charge and removal of the performance fees.

JD: The long-term objectives of the Trust are very consistent with the previous version, really looking to generate long-term growth from a portfolio of global healthcare companies. In terms of the impact on shareholders, we are hoping it is de minimis, as it is a very consistent approach. We are hoping in the very short term there will be very little in terms of disruption to the current shareholders and how they view the sector.

GP: These proposed changes for the investment trust are done with the aim of being shareholder-friendly and allowing us to create a vehicle that maximises our opportunity to invest in the healthcare sector.

Gareth Powell and James Douglas

November 2025

Polar Capital Global Healthcare Trust plc (the "Company")

The Company is an investment company with investment trust status and its shares are excluded from the Financial Conduct Authority's ("FCA") restrictions on the promotion of non-mainstream investment products. The Company conducts its affairs, and intends to continue to conduct its affairs, so that the exemption will apply.

The Company is an Alternative Investment Fund under the EU's Alternative Investment Fund Managers Directive 2011/61/EU as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.

The Investment Manager

Polar Capital LLP is the investment manager of the Company (the "Investment Manager"). The Investment Manager is authorised and regulated by the FCA and is a registered investment adviser with the United States' Securities and Exchange Commission.

Key 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.

Important Information

Not an offer to buy or sell:

This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

Information subject to change: Any opinions expressed in this document may change.

Not Investment Advice: This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Prospective investors must rely on their own examination of the consequences of an investment in the Company. Investors are advised to consult their own professional advisors concerning the investment.

No reliance: No reliance should be placed upon the contents of this document by any person for any purposes whatsoever. None of the Company, the Investment Manager or any of their respective affiliates accepts any responsibility for providing any investor with access to additional information, for revising or for correcting any inaccuracy in this document.

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.msci. com.

Third-party Data: Some information contained in this document has been obtained from third party sources and has not been independently verified. Neither the Company nor any other party involved in compiling, computing or creating the data makes any warranties or representations with respect to such data, and all such parties expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained within this document.

Country Specific Disclaimers

United States: The information contained within this document does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction in which such an offer or solicitation 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

Find out more

Client Services

E investor-relations@polarcapitalfunds.com
T +44 (0) 20 7227 2721
F +44 (0) 20 7227 2799

polarcapitalhealthcaretrust.co.uk