



POLAR
CAPITAL

Polar Capital Global
Healthcare Trust plc

Is healthcare at
the heart of your
portfolio?

This is a marketing communication. Capital at risk and investors may not get back the original amount invested.



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Welcome

On behalf of the Board, I am delighted to write this introduction to the Polar Capital Global Healthcare Trust ('the Trust' or 'PCGH') and to explain how we believe it is well placed to continue to deliver positive returns for its investors from exposure to growth opportunities across the broad healthcare sector.

The recent past has been challenging for us all, the healthcare sector included, through a combination of concerns over senior appointments to influential administrative posts in the US, the introduction of wide-ranging as well as industry-specific tariffs, the threat of 'most-favoured-nation' pricing and many other macroeconomic factors.

However, the fundamentals for healthcare remain strong, and valuations are very compelling. The demand for healthcare products and services continues at a high level, and is unlikely to subside. Innovation, which drives the future growth potential of companies, is abundant, particularly as new technologies are adopted in the discovery and delivery of healthcare. The scope for consolidation through M&A continues, and opportunities

in emerging markets are beginning to appear, broadening the investment universe.

The sector has been out of favour relative to the broader market which has been frustrating, but these periods have occurred in the past and the sector has usually bounced back strongly, driven by robust fundamentals. As positive drivers feed through into potential or actual earnings growth and some of the negative sentiment starts to dissipate, we remain extremely optimistic that there will be plenty of positive investment opportunities for the Trust's experienced fund management team ultimately feeding through to strong returns for its shareholders.

In summary the Board is very excited about the future of both investing in healthcare and the outlook for the Trust.

We hope you share in our enthusiasm for the future.

With thanks,

Lisa Arnold

Chair of the Polar Capital
Global Healthcare Trust

21 October 2025



A brief history of PCGH

PCGH made its debut on the London Stock Exchange in June 2010, raising £89m from a wide selection of investors.

The Trust was launched as an opportunity to invest in the long-term growth appeal of the global healthcare sector, with a focus on large companies, particularly global pharmaceutical stocks.

PCGH was a more cautious way, relative to its peers, to invest in the sector, with the Trust holding at least 80% in large, established companies and the freedom to invest across all subsectors globally. Up to 20% could be allocated to smaller, faster growing companies.

The subsectors the Trust looks at include healthcare services, healthcare technology, pharmaceuticals, healthcare equipment, biotechnology, life sciences tools and managed healthcare.

Originally called the Polar Capital Global Healthcare Growth and Income Trust, following an initial seven-year lifespan, it went through its first corporate action in June 2017. At this point, it was felt that the emphasis on income was detracting from the portfolio's ability to grow, so the mandate was changed to focus on growth and the Trust was renamed. The investment focus remained, with 80% in more defensive,

larger companies though the emphasis on global pharmaceuticals was amended so that the Trust could take a view on any large company, in any healthcare sector, in any region. In 2018, the remaining 20% allocation was broadened to include both medium and smaller companies, to increase the diversification of PCGH's investments.

This broad mandate allows the Trust's managers to create a global portfolio seeking the best growth opportunities from this innovative and rapidly advancing industry. This has been shown in the Trust's performance since the mandate change in 2017.

The Trust's NAV has returned 81.3%, ahead of its benchmark, the MSCI All Country World Health Care Index, which has returned 68.2%. Over the same period, the Trust has grown its assets under management from £255.8m to £448.1m.¹

Investing in the healthcare sector is not as simple as buying and holding a few large-cap stocks – active management is key.

1. Past performance is not indicative or a guarantee of future results.

Source: Polar Capital, 20 June 2017 to 30 September 2025.

The Company was restructured on 20 June 2017.

Launched
June 2010

A highly experienced, specialist team

Gareth Powell is Head of Healthcare and one of the original founders of the now eight-strong team that has grown steadily since it was established in 2007. The individual members of the team have strong contacts

with medical associations and government bodies as well as a network of scientists and doctors to help with their research and understanding future trends of innovation.



James Douglas, PhD
Fund Manager

24 years' industry experience



Gareth Powell, CFA
Head of Healthcare/Co-Fund Manager

26 years' industry experience



David Pinniger, CFA
Fund Manager

25 years' industry experience



Deanne Donnigan, PharmD
Fund Manager

28 years' industry experience



Brett Pollard, PhD
Fund Manager

15 years' industry experience



Tara Raveendran, PhD
Consultant, Healthcare Research

19 years' industry experience



Damiano Soardo, CFA
Healthcare Analyst

9 years' industry experience



Leanne Smith
Healthcare Analyst

4 years' industry experience

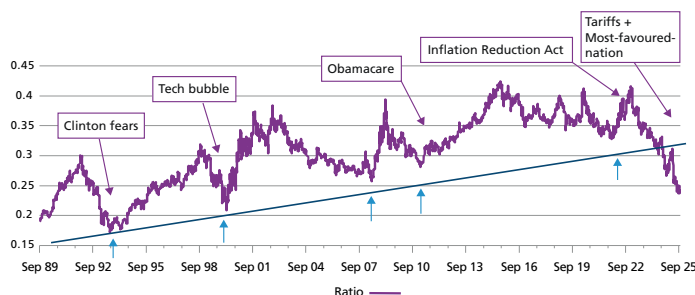
The current healthcare opportunity

Relative performance and valuation

Healthcare stocks have been under pressure over the past couple of years as investors have shunned more defensive areas of the market in favour of technology stocks. The situation has been exacerbated by the new US administration, which announced two plans that impacted sentiment – pharmaceutical, industry-specific tariffs and the threat of a ‘most-favoured-nation’ (MFN) drug pricing plan for US government-funded healthcare. There has also been continuing fallout from the controversial appointment of Robert F Kennedy (RFK) Jr as Secretary of Health and Human Services (HHS). The closest comparison to this was

weakness in healthcare stocks back in 1993 when the Clintons threatened policy change – to provide universal healthcare coverage for all Americans – which generated enormous fear among investors. Falls like we saw in 1993 and on subsequent periods of weakness for healthcare stocks have been followed by a strong period of recovery. We are confident that history will repeat itself and the sector will recover once the concerns over US policy are alleviated. We expect clarity on this in the short term.

S&P 500 Healthcare Index vs S&P 500 Index



Past performance is not indicative or a guarantee of future results. Source: Polar Capital, Bloomberg as at 30 September. Note: all Indices are shown in US\$ terms.

The potential for recovery is supported by a strong valuation argument. As a result of the recent underperformance, the valuation discount between healthcare and the S&P 500 Index is in line with lows seen only three times in the past 36 years. This means the healthcare sector is cheaper to buy than the broader US stock market.

Large-cap healthcare has a record of superior growth

Despite this relative valuation, large-cap healthcare has a record of superior growth.

2007-2026E	Earnings CAGR (%)*
Global Healthcare	7.3%
MSCI All Country World Index	6.5%

Source: Citi Research, 30 September 2025. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

* CAGR = Compound annual growth rate; shows the average growth rate (annualised) at which an investment has grown over a specified period.

Its lower earnings volatility is underpinned by long-term secular growth drivers. Year-on-year earnings growth is consistent, with the exception of 2023 earnings which were impacted by Covid distortions. Underlying trends remain healthy.

Long-term drivers for the sector

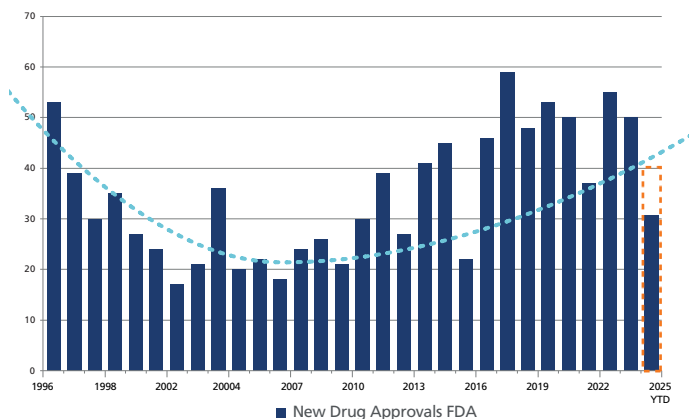
Innovation: exciting new product cycles driving revenue and earnings momentum

Major advances in research are opening up new avenues for therapies, some targeting previously incurable diseases. The understanding of human biology and drug design is reaching new heights as the industry continues to focus on unmet medical needs.

There has been significant progress in areas including obesity, atrial fibrillation, Alzheimer's and respiratory diseases. We expect developments in the near term in gene and cell therapy, targeted oncology, novel vaccines and rare diseases. There is also considerable innovation in medical devices.

This is creating novel therapies to treat areas of high unmet need, leading to a growing number of new drug approvals:

Innovation driving new drug approvals

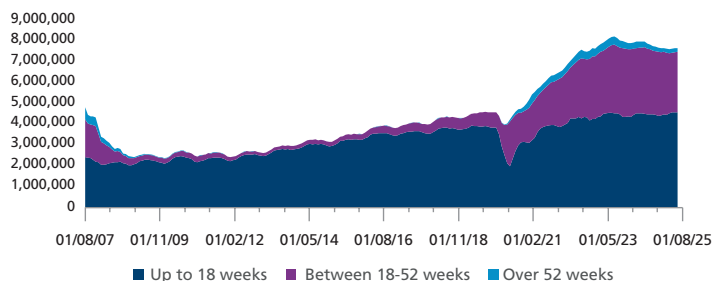


Source: Novel Drug Approvals at FDA | FDA 30 September 2025. Dashed line – Polar Capital estimates for 2025. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

Healthcare utilisation

Utilisation levels remain elevated for the healthcare industry though there are still significant waiting lists. This is true for most countries and largely stems from the impact of Covid. For example, the number of patients waiting for consultant-led elective care in the UK National Health Service was between two and four million for 2010-20. This has now risen to eight million, although some estimates go up to 11 million. Whatever the level, this will be a positive for the healthcare sector – and investors in it – for some time to come. Higher utilisation is fuelling revenue growth and encouraging developments in areas such as the way in which healthcare is delivered and the take-up of preventative medicine.

Number of patients waiting for consultant-led elective care



Source: NHS England, August 2025 [Statistics » Consultant-led Referral to Treatment Waiting Times Data 2025-26](#)

An additional factor behind the increase in utilisation rates is demographic change. The baby boomer generation is now increasingly aged over 70 and is more at risk of developing chronic diseases. Research shows that the prime need for elective procedures is around 75, so demographics are also driving higher utilisation rates.

Consolidation: increased M&A activity

We expect ongoing consolidation in the healthcare industry, which remains highly fragmented. This will be positive for growth and returns as companies develop their research pipelines and develop positions in complementary technologies. Companies are often agnostic to the source of innovation or R&D (research and development), so are looking for external assets as well as encouraging internal developments.

Mergers and acquisitions (M&A) are a requirement for the large pharmaceutical and biotechnology companies, with \$150bn of product revenues facing patent expiry between 2025 and 2030 – this represents 20% of total industry revenues. While the specific terms vary, takeover premiums of >50% are not unusual.

Outlook

To summarise, the pace of innovation in healthcare has been accelerating, not just in respect of novel therapies. New devices are opening up new markets and technological advances are increasing efficiency. At the same time, increased utilisation is supporting revenue and profit growth across companies in a range of sub-sectors including healthcare distribution and healthcare equipment. This uncovers a wealth of opportunities for healthcare investors.

Other longer-term industry dynamics include demand in emerging markets and preventative healthcare, i.e. treating diseases before they lead to debilitating, and expensive to treat, long-term conditions in an increasingly ageing population.

As further support, cheap valuations, especially amongst small-cap and biotech names, are encouraging M&A activity. All of this points to a positive long-term outlook for the sector.

Why the Polar Capital Global Healthcare Trust

Polar Capital Global Healthcare Trust plc offers a compelling opportunity to invest in a growth industry that is at the forefront of some of the world's leading innovations.

We believe healthcare is a long-term, secular growth sector as ageing populations in developed and emerging countries worldwide drive the demand and need for increased healthcare provision.

In addition to a robust, long-term growth outlook in contrast to many areas of the market currently, healthcare valuations are compelling and their fundamentals remain strong, with the consumption of products and utilisation of services accelerating.

Leveraging the deep investment and industry experience of Polar Capital's eight-strong Healthcare team, the Trust takes a high-conviction approach, investing in the best opportunities globally across all healthcare subsectors.

From innovative small-cap biotechnology stocks to global pharmaceutical giants, the actively managed

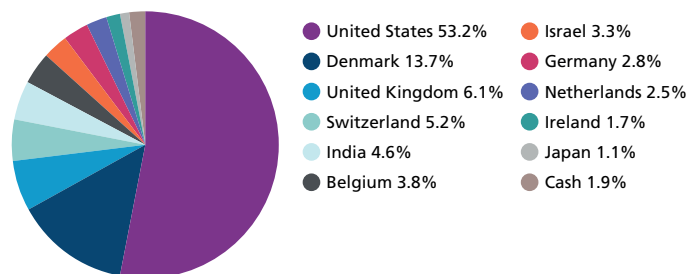
portfolio focuses on powerful growth stories that are shaping the world. With its global and sector diversification, which together help mitigate stock-specific risk, PCGH has a conservative investment profile.

Forward-looking; actively managed; highly specialised. Polar Capital Global Healthcare Trust offers unrivalled access to the innovative and rapidly advancing healthcare industry.

- Broad exposure to the global healthcare universe (>90% ex UK) across all subsectors
- Large-cap bias with the opportunity to also invest in smaller disruptors/innovators
- Strong conviction, active strategy with a focus on high-quality companies

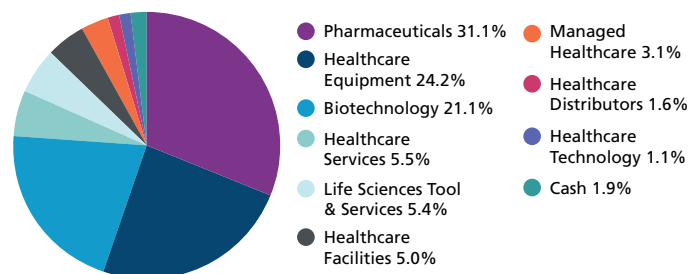
The Trust currently has an underweight exposure to large-cap pharmaceuticals, reflecting the potential negative impact of drug patent expiries, and an overweight exposure to biotechnology.

Regional allocation



Source: Polar Capital, portfolio as of 30 September 2025. Total may not sum due to rounding.

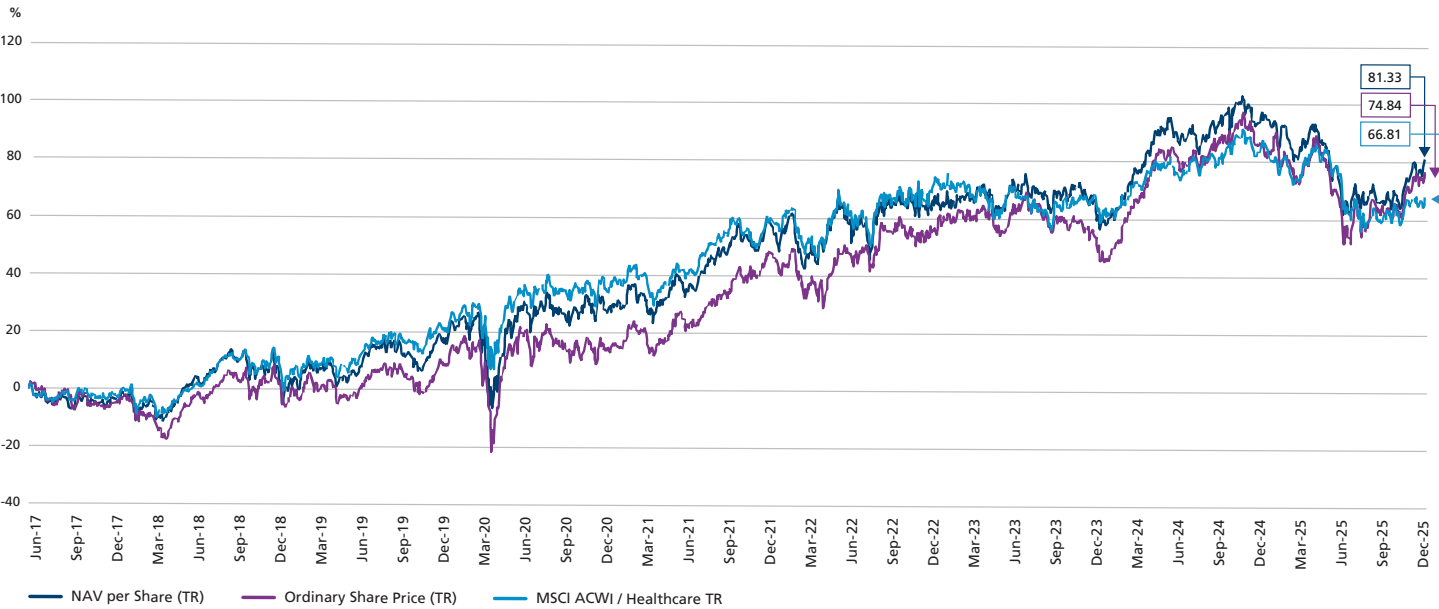
Subsector allocation



Source: Polar Capital, portfolio as of 30 September 2025. Total may not sum due to rounding.

Cumulative performance (%) to 30 September 2025

The Trust has delivered returns ahead of its benchmark since its reconstruction in June 2017.



Discrete performance (%)

	30.09.24 30.09.25	29.09.23 30.09.24	30.09.22 29.09.23	30.09.21 30.09.22	30.09.20 30.09.21
Ordinary Share Price (TR)	-4.94	18.65	1.92	10.11	24.55
NAV (undiluted per Share)	-5.86	14.95	4.21	5.59	19.46
MSCI ACWI/Healthcare TR	-7.81	9.88	1.19	6.93	13.40

The end of the financial year for the Company is 30 September each year.

Past performance is not indicative or a guarantee of future results. Source: Bloomberg & HSBC Securities Services (UK) Limited, 30 September 2025, percentage growth, Net of Fees in GBP terms.

The ordinary share price has been adjusted to show dividends paid in the period in GBP and reinvested at the ex-dividend date.

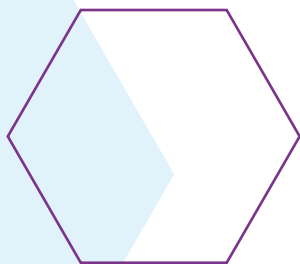
The NAV per share is adjusted to show dividends reinvested on the payment date in ordinary shares at their Net Asset Value; to remove the dilution of the exercise of the subscription rights, and, to remove any effects from any issuance or repurchase of ordinary shares. This is the metric used by the Company when assessing the investment manager's performance.

Positive changes to the Trust

In accordance with the Company's Articles of Association and as alluded to in the latest Annual and Interim Reports, the Board has considered the future structure of the Company in consultation with shareholders and advisers.

Shareholders have indicated a strong appetite and support for the continuance of the Company, and the Board of Directors therefore proposes to introduce, subject to shareholder approval, the following changes:

- **Structure:** the Board is proposing to remove the Company's fixed life structure and replace it with an obligation to put forward a 100% tender offer to shareholders on or before 31 March 2031 and every five years thereafter. A 100% tender offer will also be made to those shareholders who do not wish to continue their investment in the Company at this time.



- **Fees:** Changes in the fee structure have been negotiated and agreed with the Investment Manager which reflect the fact that the Company continues to provide value for shareholders and remains competitive while acknowledging the quality and experience of Polar Capital's specialist healthcare investment team and the business infrastructure that supports them. With this in mind, the management fee structure will be, following the initial tender offer, reduced from 0.75%pa² to a tiered structure starting with a lower initial rate of 0.70%pa³ on the first £500m and a second tier of 0.65%pa⁴ for assets >£500m. The performance fee will also be removed.
- **Investment strategy:** the overall investment strategy will remain unchanged, with the aim remaining to deliver long-term capital growth from a range of diversified global healthcare stocks. The diversification will be by geography, industry subsector and investment size, with a multi-cap approach. With the majority of the assets expected to remain invested in large-cap companies, going forward up to 30% (from 20%) of the portfolio may be invested in small/mid-cap companies (with a market cap of <\$10bn at the time of investment).

2, 3, 4. based on the lower of market cap and NAV

Polar Capital Global Healthcare Trust

The future of the Company

Subject to regulatory and shareholder approval, the Board of Directors proposes to continue to operate PCGH with the following features:

PCGH 2017

- Fixed life vehicle with seven-yearly tender
- 10% performance fee over performance hurdle; 0.75% annual management charge
- Maximum gearing of 15%
- Maximum 20% invested in small/mid-cap companies

PCGH 2025

- Remove fixed life structure, replace this with five-yearly 100% tender offers
- No performance fee and the introduction of a tiered management fee: 0.70% pa on the first £500m; 0.65% pa thereafter
- Maximum 30% invested in small/mid-cap companies
- No change to the twice-yearly dividend policy
- No change to the 15% maximum gearing

Enhanced Team • Enhanced Structure • Compelling Opportunity

// We see huge opportunities in this dynamic and unloved sector. With a highly experienced team, compelling valuation and supportive long-term drivers, we strongly believe that investors will be well rewarded over the next five years.

We are very optimistic about the outlook for healthcare. It is a diverse sector, spread across broad geographies with lots of growth opportunities, driven by innovation and strong demand-led characteristics. Our experienced and highly knowledgeable portfolio managers are well placed to identify those companies with strong fundamentals and compelling valuations, and deliver attractive returns for our shareholders.

Lisa Arnold
Chair of the Board



Trust Facts & Highlights

Polar Capital Global Healthcare Trust is an investment trust with an actively managed portfolio, seeking the very best investment opportunities across the world of healthcare, with the aim of delivering capital growth.

Trust Facts

Launch Date 15 June 2010	Benchmark MSCI All Country World Index / Healthcare (Sterling)	Ongoing charge⁵ 0.88%	Dividend yield Payments made twice yearly	Total net assets £448.1m (at 30 September 2025)	Legal structure Closed Ended Investment Company	Listed London Stock Exchange	Ticker PCGH
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Trust Highlights

A globally diversified investment trust **seeking capital growth**

Combining defensive growth with emerging innovation, **focussed around six key themes**

20% allocation to innovative small/ mid-cap companies⁶



Managed by a team of highly **experienced specialists**

Conviction portfolio of **25-60 stocks** with a large-cap bias

5. Ongoing charge is calculated at the latest published year end date, excluding any performance fees

6. Subject to shareholder approval, it is proposed that this will rise to a 30% allocation. Further details can be found on page 11.

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.

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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

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Country Specific Disclaimers

United States

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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: www.polarcapitalglobalhealthcaretrust.co.uk



**Polar Capital Global
Healthcare Trust plc**

polarcapitalglobalhealthcaretrust.co.uk

