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Polar Capital Global Health Tst PLC
22 May 2025

POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC

(the "Company")

Unaudited Results Announcement for the Six Months to 31 March 2025

LEI: 549300YV7J2TWLE7PV84 **22 May 2025**

FINANCIAL HIGHLIGHTS

Performance	For the six months to 31 March 2025	For the year to 30 September 2024
Net asset value per Ordinary share (total return) (note 1)*	-10.27%	14.95%
Share price total return*	-11.69%	18.65%
Benchmark index MSCI ACWI Healthcare Index (total return in sterling with dividends reinvested)	-3.29%	9.88%
Since restructuring on 20 June 2017		
Net asset value per Ordinary share (total return) since restructuring (note 2)*	72.84%	92.62%
Benchmark index total return since restructuring	76.41%	82.42%
Expenses (note 3)*		
Ongoing charge	0.87%	0.88%

Financials	(Unaudited) As at 31 March 2025	(Audited) As at 30 September 2024	Change
Total net assets	£428,548,000	£479,073,000	-10.55%
Net asset value per Ordinary share *	353.38p	395.05p	-10.55%
Price per Ordinary share	331.00p	376.00p	-11.97%
Discount per Ordinary share*	6.33%	4.82%	
Net cash*	-1.64%	-0.91%	
Ordinary shares in issue (excluding those held in treasury)	121,270,000	121,270,000	-
Ordinary shares held in treasury	2,879,256	2,879,256	-

Dividends paid and declared in the period:	Pay Date	Amount per Ordinary share	Record Date	Ex-Dividend Date	Declared date
The Company has paid the following dividend relating to the financial year ended 30 September 2024:	28 February 2025	1.20p	7 February 2025	6 February 2025	12 December 2024
Dividends for the current financial year ending 30 September 2025, if declared, will be paid in August 2025 and February 2026. *All data sourced from Polar Capital LLP/HSBC.*					

Note 1 NAV total return is calculated as the change in NAV from the start of the period, assuming that dividends paid to shareholders are reinvested on the payment date in ordinary shares at their net asset value.

Note 2 The Company's portfolio was restructured on 20 June 2017. The total return NAV performance since restructuring is calculated by reinvesting the dividends in the assets of the Company from the relevant payment date.

Note 3 Ongoing charges represent the total expenses of the Company, excluding finance costs, transaction costs, tax and non-recurring expenses expressed as a percentage of the average daily net asset value, in accordance with AIC guidance issued in July 2022. The ongoing charges figure as at 31 March 2025 is for the six month period from 30 September 2024 and is annualised (excluding the performance fee) for comparison with the full year's calculation as at 30 September 2024.

*See Alternative Performance Measures below.

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INTERIM MANAGEMENT REPORT

CHAIR'S STATEMENT

On behalf of the Board, I am pleased to provide to you the Company's Half Year Report for the six-months to 31 March 2025.

PERFORMANCE AND OUTLOOK

Following a period of cumulative outperformance since the Company's restructuring in 2017, the Company's NAV underperformed its benchmark, declining -10.3%~ versus -3.3% for the benchmark (MSCI ACWI Healthcare Index, on a total return basis with dividends reinvested), both figures in sterling terms. It has been a particularly challenging time for the healthcare sector, as well as general financial markets, as a result of the major uncertainty and volatility generated by the Trump Administration.

The announcement of the intention to nominate Robert F Kennedy Junior (RFK) as Secretary for the Department of Health and Human Services was a shock for the sector given RFK's publicly stated views on topics such as vaccines and anti-obesity drugs. Whilst there was some recovery in the latter part of the period under review, the introduction of US Tariffs and other macro-economic factors caused even more uncertainty and volatility to financial markets, as investors raised cash or looked for alternative assets to act as a 'safe-haven'.

While we await the longer-term impact of Trump's administration, the Board remains optimistic about the outlook for the healthcare sector. It is a diverse sector, spread across broad geographies with strong demand-led characteristics. Companies continue to invest and innovate, which will hopefully generate sustainable, long-term growth. The Managers are well placed to identify those companies with strong fundamentals which we believe should deliver attractive returns for our shareholders.

Further details are provided in the Investment Manager's report below.

DISCOUNT

Discounts~ for Investment Companies tended to be under pressure towards the latter part of the period under review due to the wider market turmoil. The Company's discount widened, ending the period at 6.3%, from 4.8% as at 30 September 2024.

~see APM below.

THE BOARD

Full biographical details of all Directors are available on the Company's website and are provided in the Annual Report. As previously reported, Andrew Fleming stepped down from the Board on 21 October 2024. There were no other changes to the membership of the Board in the six months ended 31 March 2025.

RECRUITMENT

During the period under review, the Board considered its succession plans ahead of the recommended 9-year tenure period for each Director. The first of the current Board to reach this tenure period will be Neal Ransome, Chair of the Audit Committee. In order to effect an orderly handover process, in particular of the financial statements, the Board opted to appoint a new non-executive Director (NED) as Audit Chair Elect. The Company engaged Odgers Bernstein to assist with the recruitment search and identify suitably qualified external candidates. Following this process, and consideration of some excellent candidates, the Board announced on 6 May 2025 the appointment of Caroline Gulliver as NED and Audit Chair Elect with effect from 15 May 2025.

Further to this appointment, the Board is considering the appointment of an additional NED which will increase the size of the Board to five members temporarily ahead of Neal's retirement.

More information will be provided in the Company's Annual Report and Financial Statements following the conclusion of the recruitment process.

LIFE OF THE COMPANY

As noted in the Company's Annual Report and Financial Statements for the year ended 30 September 2024, the Board has started considering the future of the Company in light of its fixed-life and has commenced work with its advisors to potentially bring forward proposals for a corporate reorganisation in the second half of 2025. This would be ahead of the requirement to propose liquidation at the first AGM to be held after 1 March 2025 which would ordinarily take place in early 2026.

The Board will consider all options and following the conclusion of this review, and should feedback indicate positive appetite and support for the continuance of the Company, alternative resolutions may be put to shareholders ahead of the 2026 AGM, removing the requirement to put forward a liquidation resolution. Further details on any alternative proposals will be communicated to shareholders once available. In the absence of any alternative resolution being put to shareholders in advance of the 2026 AGM, then a resolution will be put to shareholders at the AGM to liquidate the Company.

PRINCIPAL RISKS AND UNCERTAINTIES
A detailed explanation of the Company's principal risks and uncertainties, and how they are managed through mitigation and controls, can be found on pages 35 to 37 of the Annual Report for the year ended 30 September 2024. The principal risks and uncertainties are categorised into four main areas: Portfolio Management, Operational Risk, Regulatory Risk and Economic/Market Risk. The Directors consider that, overall, the principal risks and uncertainties faced by the Company for the remaining six months of the financial year have not changed from those outlined within the Annual Report. However, as noted above, the board is conscious that there is currently enhanced economic and market volatility caused, in part, by some of the actions of the Trump administration, in particular the changes to the tariff regime.

Further detail on the Company's performance and portfolio can be found in the Investment Manager's Report.

GOING CONCERN
As detailed in the notes to the financial statements, the Board continually monitors the financial position of the Company and has undertaken an assessment in determining the appropriateness of preparing the Financial Statements on a going concern basis. Having carried out this assessment, the Directors have not identified conditions or events that call into question the Company's ability to continue to be a going concern other than the liquidation vote.

As mentioned above, in the absence of any prior alternative proposals, the Articles of Association of the Company require the Directors to put forward at the first Annual General Meeting to be held after 1 March 2025 a resolution to place the Company into members' voluntary liquidation. Therefore, it is relevant to consider this as part of the going concern assessment. Should a liquidation resolution be proposed to the AGM and a single vote be cast in favour, the resolution will pass, and the Company would be placed into liquidation. Therefore, it has been concluded that a material uncertainty exists in relation to going concern surrounding the liquidation vote which may cast significant doubt about the Company's ability to continue as a going concern. However, subject to consultation with shareholders and advisors, the Directors intend to review alternative reconstruction proposals during the course of 2025. On the assumption that these deliberations result in alternative resolutions being put to and approved by shareholders, a liquidation resolution would not be required.

As such, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis.

RELATED PARTY TRANSACTIONS
In accordance with DTR 4.2.8R, there have been no new related party transactions during the six-month period to 31 March 2025. There have been no changes in any related party transaction described in the last Annual Report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year or to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The Directors of Polar Capital Global Healthcare Trust plc confirm to the best of their knowledge that:

- The condensed set of financial statements has been prepared in accordance with UK-adopted International Accounting Standard 34 and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 March 2025; and
- The Interim Management Report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules 4.2.7R and 4.2.8R.

The half year financial report for the six-month period to 31 March 2025 has not been audited or reviewed by the Auditors. The half year financial report was approved by the Board on 21 May 2025.

On behalf of the Board

Lisa Arnold

Chair

INVESTMENT MANAGER'S REVIEW

Executive summary

Over the six-month period to the end of March 2025, the Company's net asset value (NAV) underperformed its benchmark, returning -10.3% compared to -3.3% for its benchmark, the MSCI All Country World Daily Net Total Return Health Care Index (both figures in sterling terms). Key drivers of the under-performance were too much capital allocated to small and mid-capitalisation stocks coupled with sub-par stock selection in biotechnology, healthcare facilities and pharmaceuticals.

It was a challenging start to the financial year, in absolute and relative terms, with global equity markets appearing to reflect the view that the global economy is showing signs of weakness against a backdrop of slower growth and lingering inflation. With regards the healthcare sector, the mega-capitalisation (mega-cap; > 100bn) and large-cap (10-100bn) stocks experienced modest declines, while mid-cap stocks (5-10bn) and small-cap (< 5bn) stocks struggled. In terms of subsectors, healthcare distributors, services and equipment fared reasonably well as they are seen as somewhat sheltered from macro challenges such as tariffs, potential disruption driven by the Trump administration to the healthcare ecosystem, and China. By contrast, life sciences tools and services, facilities and managed care lagged.

The near-term uncertainty and volatility being generated by the Trump administration is unsettling for investors, with fears rising of a repeat of the 2022 backdrop of a stagflationary macroeconomic environment. If this does occur, it would be supportive for defensive sectors with high gross and operating margins, such as large-cap healthcare companies. Looking further out, the industry will continue to invest in research and development (R&D), to hopefully generate sustainable, long-term growth, growth that appears to be underappreciated at current, depressed valuations.

Performance: 30 September 2024 to 31 March 2025

Trading conditions were difficult in the first half of the financial year, not only for the healthcare sector, but for the broader equity markets which experienced negative returns. The weakness was particularly acute towards the smaller end of the market-cap spectrum, as evidenced by the Russell 2000 Index underperforming the S&P 500 Index by over 7%. After a relatively muted performance in October, equities staged a narrow rally from November to December 2024 spurred by Donald Trump securing a second mandate as president of the US: Trump's agenda was viewed as pro-growth thanks to his commitment to cut taxes, reduce deficit spending, roll out extensive deregulation measures and impose tariffs on imports to support US businesses. Though healthcare was not seen as a key topic for the Republicans during this election campaign cycle, the sector came under pressure in the last two months of the calendar year after Trump nominated Robert F Kennedy Jr (RFK) as Secretary of the Department of Health and Human Services (HHS). This nomination introduced a greater level of uncertainty for healthcare investors given some of RFK's public views on issues such as vaccines and anti-obesity drugs. However, healthcare recovered some of its underperformance when the general market rally came to a halt early in the new year.

The mood of investors subsequently soured after the new US administration announced its intention to impose broad-based tariffs on most of its trading partners, a move which many expect could lead to prices rising for consumers. This announcement came as GDP (Gross Domestic Product) growth looked to be decelerating, and consumer sentiment and actual spending weakening. It is not surprising that investors turned defensive, preferring safe havens or less economically exposed areas of the equity market. This rotation away from riskier assets benefitted healthcare, which performed better than the broader market in January to March 2025.

Market capitalisation at	**31 March 2025**	**30 September 2024**
Mega cap (>US 100bn)	38.6%	37.5%
Large cap (US 10bn-US 100bn)	35.8%	38.7%
Medium cap (US 5bn-US 10bn)	12.2%	15.3%
Small cap (<US 5bn)	11.6%	7.5%
Other net assets	1.8%	1.0%
TOTAL	100%	100%

Source: *Past performance is not indicative or a guarantee of future results. Polar Capital as at 31 March 2025, average calculated over the reporting period*

The Company's exposure to various market-cap ranges has remained largely unchanged. Throughout the first half of the financial year, we maintained a significant underweight position in mega-cap stocks and a considerable overweight in small and mid-cap ones. Given the market dynamics described earlier, the allocation effect was notably negative at the small and medium part of the cap spectrum and slightly negative for larger-cap stocks. Although stock-picking in the large-cap segment was strong, it was insufficient to offset the poor selection in mega- and small-cap stocks, resulting in an overall negative selection effect.

From a geographical perspective, the only positive contributors were the Middle East and Africa as well as Latin America - regions in which the Company had no holdings. The largest detractors were the US and Canada, Japan and Europe, with negative selection in US and Canada being the primary drag on performance. The allocation effect was suboptimal across all three regions, particularly in Europe, despite good stock selection there. Cash and other positions made a modest positive contribution during the period.

In terms of subsectors, the negative attribution was almost entirely due to selection, with allocation having only a small negative impact. The most favourable contributions came from healthcare equipment, services and managed care, for which stock selection was strong. Selection was especially favourable in the equipment subsector despite allocation being a detractor. The main cause of the weak performance in the period was poor stock-picking in pharmaceuticals, healthcare facilities and biotechnology, with the latter accounting for the vast majority of the negative overall selection effect.

Stocks that contributed positively to the relative performance over the period included Penumbra, Fresenius SE, Regeneron Pharmaceuticals*, Merck & Co* and Danaher*.

Penumbra is a US-based medical device company focusing on mechanical thrombectomy (a procedure that uses a specialised catheter to remove clots from blood vessels), embolisation and access products. The mechanical thrombectomy market is one of the fastest growing areas of the healthcare equipment market, with Penumbra being one of the leading players in this field. The company reported strong results in the last two quarters of 2024 and provided a positive outlook for 2025, which was well received by investors, who had previously been concerned about a potential market slowdown. Furthermore, we believe investors began to recognise the future value of new products that Penumbra has been developing and launching, as well as the company's ability to drive significant operating leverage and therefore margin expansion.

Fresenius SE is a German services company that operates two segments: Helios (a hospital group in Europe) and Kabi (specialising in essential medicines, including generics and biosimilars, and technologies for infusion/transfusion, and medical nutrition). The company has undergone a significant transformation in recent years. Following the divestment of a low-growth and margin-dilutive business and the implementation of a series of initiatives aimed at reinvigorating the business, Fresenius SE's financial performance has improved, with strong Q3 and Q4 2024 results and 2025 guidance being testament to the successful turnaround. Investors were also enthused by the company's commitment to reduce leverage and the initiation of a dividend payment. Additionally, the stock may have benefitted from being considered defensive and less vulnerable to policy-induced disruptions.

US large-cap biotechnology company Regeneron* had a challenging six months. The patent on the original formulation of its largest product, Eylea (used to treat various ophthalmological conditions), expired, allowing a competitor to launch a biosimilar version. The company had hoped to convert patients to a new patent-protected high-dose version of Eylea to offset the biosimilar erosion as well to fend off share losses to Roche's competing product, Vabysmo. However, progress on this conversion was disappointing and the stock performed poorly as a result.

Similar to Regeneron, Merck & Co, a large pharmaceutical company, faced difficulties relating to one of its key franchises, Gardasil. Gardasil, a vaccine against human papillomavirus whose infection is a major cause of certain types of cancer, has been a key growth driver for Merck & Co. Revenue from the vaccine in China disappointed in spring 2024 but plunged substantially in the last two quarters of the year. The sharp decline was primarily attributed to increased pressure on discretionary consumer spending given that Gardasil is paid for by patients. This led to overstocking in its distribution channel. The company believes it will take time to work through the inventory given the sluggish sales, so much so that Merck & Co temporarily stopped shipment of the vaccine to Chinese distributors in February 2025. Without a clear resolution in sight, it is understandable that investors have been hesitant to engage with the stock.

Lifesciences tools and services behemoth Danaher operates in an industry that has experienced several challenges in the past few years, with customers' destocking of the inventory that had been built during the pandemic being the biggest challenge. At the start of the period under review, the stock traded at rich valuations as investors expected that destocking would abate and that Danaher's bioprocessing business (which was most affected by the destocking dynamic) would return to growth more in line with historical levels. However, this turnaround did not materialise and the company issued guidance for only modest growth in the coming financial year, citing additional headwinds, particularly in its diagnostics division. The new administration decision to cut some funding for the National Institutes of Health (NIH) funding put additional downward pressure on life sciences tools stocks.

Stocks that impacted relative performance negatively over the period were Vaxcyte, Zealand Pharma, Acadia Healthcare**, Amvis Holdings** and AbbVie**.

Vaxcyte is a pre-commercial biotechnology company with a rich pipeline of vaccines candidates, with two pneumococcal vaccines (PCV) further ahead in the development stage. Despite showing good results for its 31-valent PCV candidate in adults, the stock suffered for two main reasons. First, the nomination of RFK as head of the HHS was seen as a clear negative for vaccine stocks - given his public anti-vaccination views, investors feared that future approvals of vaccines could be hampered by the new administration. Second, Vaxcyte presented phase 2 data for its 24-valent PCV candidate in infants that fell short of expectations. There remains a substantial unmet clinical need in this area and we believe there is a path forward for both of the company's main assets.

Zealand Pharma specialises in developing peptide-based drugs focusing particularly in metabolic disorders. After a stellar performance in the first half of 2024, the stock sold off despite announcing a very favourable collaboration and licensing agreement with Roche Holdings to co-develop and co-commercialise petrelintide (an amylin analogue for weight loss) for a total consideration of up to 5.3bn. The poor performance of the stock can be attributed to various factors: general weakness in early-stage and small-cap biotechnology (post RFK's nomination and a rotation to more defensive stocks), a competitor - Gubra - partnering with AbbVie for a similar asset, and disappointing results from competitor Novo Nordisk's trial which combined an amylin with its currently marketed product, semaglutide. We remain optimistic on the company's pipeline and the overall opportunity for anti-obesity medications.

Acadia Healthcare** operates a series of behavioural facilities in the US and Puerto Rico. The stock performed poorly due to execution mishaps which caused management to cut guidance and offer an underwhelming outlook for 2025, but also because of a series of legal/regulatory investigations. Not only did the company receive a voluntary request for information from the US Attorney's Office for the Southern District of New York, as well as a grand jury subpoena from the US Court for the Western District of Missouri related to its admissions, length of stay and billing practices from the US Court for the Western District of Missouri related to its admissions, length of stay and billing practices, but media also reported that the Veterans Affairs Department launched an inquiry alleging similar malpractices. Despite the increasing demand for behavioural services providing a solid backdrop for Acadia Healthcare's growth, investors preferred to step away from the stock as addressing these allegations and restoring confidence in management's ability to execute will take time.

Japanese company Amvis Holdings** runs a hospice business and it also provides management support services for medical institutions and care providers. The stock declined sharply after the announcement of the financial results relating to Q3 2024. Management highlighted a more difficult business environment after media reports around a peer's inappropriate billing practices. The company disclosed plans to increase personnel allocation per user at its hospice facilities which would increase staffing costs considerably and lowered its outlook for operating profits. The weakness of the stock was perhaps also exacerbated by a general downtrend in Japanese small-cap stocks.

The Company held AbbVie**, a major US biopharmaceutical company, for the majority of the first four months of the period under review. The negative attribution impact from AbbVie was a case of investment timing, having exited the position just before a robust set of FY24 results and encouraging FY25 guidance. Further, the stock extended its rally in February alongside other large-cap biotechnology and pharmaceutical companies given their defensive characteristics.

Relative contributors (%): 30 September 2024 to 31 March 2025

Top 10	**Average Stock Weight**	**Active Weight**	**Stock Return**	**Stock Return vs Benchmark**	**Total Attribution Effect**
Penumbra	1.86	1.86	42.90	46.19	0.75
Fresenius SE & Co KGaA	3.32	3.12	15.51	18.81	0.52
Regeneron Pharmaceuticals	0.00	-1.04	-37.35	-34.06	0.45
Merck & Co	0.00	-3.14	-17.93	-14.64	0.45
Danaher	0.00	-1.92	-23.44	-20.14	0.43
Insulet	2.30	2.07	17.16	20.45	0.41
Thermo Fisher Scientific	0.00	-2.63	-16.47	-13.18	0.35
ConvaTec Group	1.98	1.98	13.30	16.60	0.32
Sandoz Group AG	2.67	2.44	4.13	7.42	0.26
DexCom	2.21	1.82	5.77	9.06	0.25
Bottom 10	**Average Stock Weight**	**Active Weight**	**Stock Return**	**Stock Return vs Benchmark**	**Total Attribution Effect**
Vaxcyte	1.71	1.71	-65.69	-62.40	-0.97
Zealand Pharma A/S	2.53	2.44	-36.02	-32.73	-0.92
Acadia Healthcare	1.21	1.21	-50.35	-47.06	-0.86
Amvis Holdings	0.54	0.54	-76.32	-73.03	-0.81
AbbVie	2.92	-1.28	10.17	13.46	-0.80
Bruker	1.95	1.95	-37.24	-33.95	-0.74
Novo Nordisk A/S	5.54	1.66	-39.92	-36.63	-0.72
Avidity Biosciences	1.92	1.92	-33.26	-29.97	-0.67
Exact Sciences Corp	1.05	0.92	-34.01	-30.72	-0.63
H Lundbeck A/S	2.45	2.45	-19.37	-16.08	-0.55

Source: *Polar Capital as at 31 March 2025.*

Near-term considerations: Slowing economic growth?

Wherever you look, the economic outlook is clouded with uncertainty driven by potential global trade frictions, geopolitical tension, a depressed consumer and rising unemployment. This is an uneasy backdrop made even more challenging by confusing messaging from the Trump administration, not just on tariffs but on cost savings being driven by DOGE (Department of Government Efficiency) that could adversely impact several government agencies, including those directly involved in healthcare policy. The uncertain macroeconomic backdrop has benefitted the healthcare sector, as witnessed by the outperformance versus the broader market during the first three months of 2025. That sector, as witnessed by the outperformance versus the broader market during the first three months of 2025. That outperformance could continue if the macroeconomic uncertainty lingers on given the healthcare sector is defensive and composed of a broad and diversified universe of businesses with many different end markets and operating models. Importantly, if the concerns of a stagflationary environment persist, the more mature mega-cap companies, with high gross and operating margins, will become more attractive on a relative basis.

Key themes: Access and affordability, China and artificial intelligence

In last year's annual report, we outlined three key investment themes which offered the potential for significant returns. As a reminder, those themes were access and affordability, reimbursement of Artificial Intelligence / Machine Learning-enabled technologies and China. Broad access and affordable treatments are essential for not only the sustainability of healthcare systems globally but also societal wellbeing. There are many levers that can be used to widen access and control healthcare budgets, but we focus on two key areas: the widespread utilisation of low-cost medicines and the adoption of AI and ML technologies to generate efficiencies and to also complement existing technologies to drive superior results. We also believe that China has the potential to be an interesting recovery story driven by, amongst other things, government stimuli.

Access and affordability: Promoting healthcare equity and driving better outcomes

Broad access and affordability are critical for both medical and financial health, with a key driver being the availability of low-cost, high-quality medicines. For context, generic drugs and biosimilars account for c90% of all US prescriptions but represent only 13% of spending, offering clear evidence of the value that low-cost, high-quality medicines bring to patients, healthcare systems and government budgets alike. As such, it is imperative that regulators and manufacturers continue to work together to ensure long-term sustainability for the generics and biosimilars industries. In terms of investment opportunities, the primary beneficiaries are the companies involved in the manufacture and distribution of biosimilars, with the second derivative beneficiaries being the life sciences tools and services companies that provide the equipment and reagents used during the quality control and manufacturing processes. Relevant Company investments include Fresenius SE and Sandoz Group via exposure to biosimilars and Cardinal Health on the distribution side.

Of equal importance is timely access to healthcare given it can improve health and wellbeing, it can provide protection from out-of-pocket expenses, and it offers a safety net that encourages patients to access care. Focusing on the US, more than 300 million Americans have health insurance, with the uninsured rate now less than 8%, down from 16% in 2010. The key driver behind this improvement in coverage was the introduction of the 2010 Patient Protection and Affordable Care Act (the ACA) which included several major reforms that expanded health insurance options for people with limited access to employment-based coverage. These changes included a provision allowing young adults to stay on their parents' insurance until age 26, the expansion of Medicaid eligibility and tax credits for purchasing insurance through health exchanges. Importantly, the Biden/Harris administration built on the foundation of the ACA to increase access to health insurance coverage and to enhance quality and affordability. Unfortunately, recent proposals that have surfaced from the White House could lead to millions of the neediest US citizens losing coverage, either through cuts to Federal funding or via the introduction of work mandates. In such a scenario, subsectors that would be adversely affected include managed care companies that mandates. In such a scenario, subsectors that would be adversely affected include managed care companies that focus on benefit plans for low-income Americans, and healthcare facilities which are exposed on the patient volume side.

China: Deal activity more buoyant than the economy

China's macroeconomic environment has been challenging and highly unpredictable for a while. The lifting of the COVID-19 lockdowns was the catalyst for a strong rebound in economic activity early in 2023, but growth quickly stalled, adversely affecting several industries including the life sciences tools and services subsectors. That sluggish growth persisted throughout most of 2024 but recent economic data is painting a rosier picture. Manufacturing activity expanded at the fastest pace in a year in March 2025, with new orders boosting production. Further, the non-manufacturing economic indicators, which include services and construction, also perked up but not enough to alter the outlook or the government's economic targets. Uncertainties remain, especially with the threat of further tariffs, but the underlying picture offers cause for optimism.

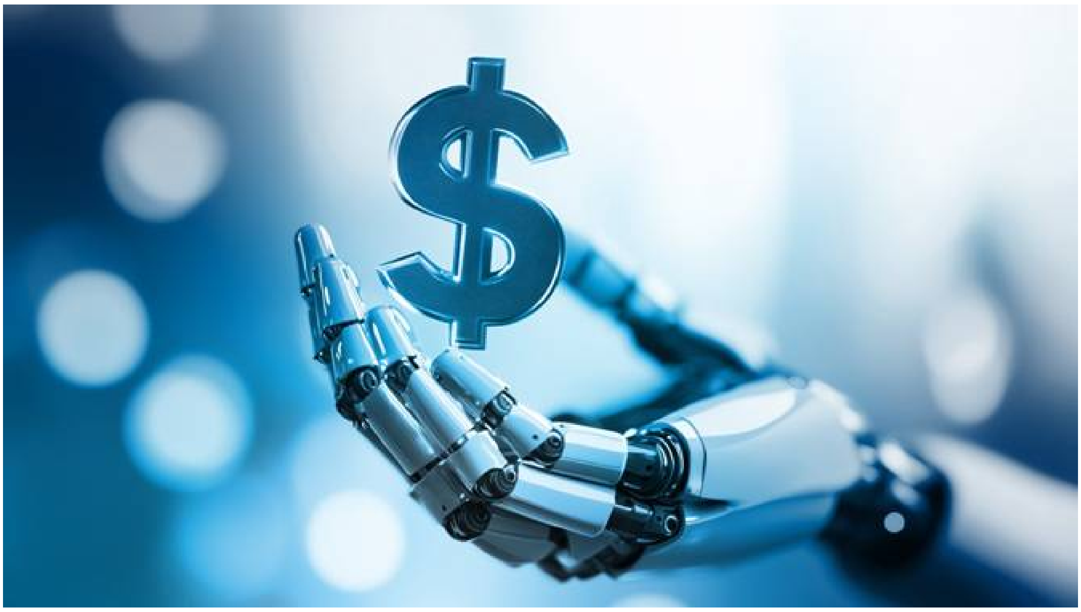
Homing in on healthcare, public commentary from companies with direct exposure to the region is constructive when referencing stimulus and investment in healthcare but is perhaps more measured when it comes to forward-looking statements. Life sciences tools and services companies Thermo Fisher Scientific, Danaher and Agilent, all referenced the potential benefits of stimulus programs on earnings calls but were reluctant to call for an immediate inflection as activity turns into revenues. With 'stability' a more appropriate description of the current environment, any shifts in positive momentum would be considered upside to guidance and expectations.

On a more positive note for the industry, acquisitions of Chinese companies and in-licensing activity with China partners is buoyant. A clear positive for the Chinese companies, but also the multinationals accessing high-quality assets at what appear to be very reasonable prices given the deals are being completed for up-front payments as low as 80m. While not an exhaustive list and focusing on the first six months of the financial year, Merck & Co has completed three in-licensing deals, with AstraZeneca, Novo Nordisk and Roche Holdings all completing one in-licensing deal each. Taking an alternative approach, GlaxoSmithKline announced the acquisition of a company called Chimagen Biosciences for 300m in October 2024. With modest variations, a pattern is emerging that Chinese companies appear to have assets with validated targets and biology, early-stage clinical data and therapeutic agents that focus on large commercial opportunities.

Artificial intelligence and machine learning: Gaining traction but when will payers catch up?

AI and ML are increasingly gaining a foothold in the world of healthcare, especially in the fields of medical devices and diagnostics. The potential value the technologies can add is particularly evident in medical diagnostics, where AI models and algorithms complement clinical data to identify and diagnose diseases with greater accuracy. These technologies analyse complex medical data, attempt to reduce human error and improve pattern recognition, and automate anomaly detection across various data types. In essence, they assist clinicians in making more informed decisions, improving both the effectiveness and efficiency of diagnostic workflow.

A key question for the healthcare industry to address, however, is: 'When will the value of AI/ML be recognised by the payers to drive widespread adoption?'. Given there is a school of thought that autonomous devices are still going to be used alongside the judgement of physicians' decision-making, assessing their standalone value is hard to quantify, but not impossible. Using Current Procedural Terminology (CPT) codes [1] as a barometer, there does appear to be some progress being made. For example, new CPT codes for AI augmentative data analysis have been added in 2025 to assist with electrocardiogram and echocardiogram measurements, chest imaging and image-guided prostate biopsies. It is worth noting they are all Category III CPT codes, which means they are temporary, but it is progress nonetheless. The next challenge for the industry, and indeed opportunity, is to generate and present clear evidence of the technologies' clinical and economic value.



US politics: Storms do not last forever

The Trump administration has created significant uncertainty and unwanted volatility during its first few months in office. That uncertainty intensified in early April when Trump declared that foreign trade and economic practices have created a national emergency that prompted an order to impose responsive tariffs to strengthen the economic position of the US. In the world of healthcare, and tariffs aside, the actions of the administration and the DOGE are already reverberating through several federal agencies. Drastic staff cuts have begun at the HHS with the move being part of RFK's strategy to shrink and reshape the nation's health agencies. Sadly, the cuts are extensive, from the Food and Drug Administration (FDA and the NIH to the Centers for Disease Control and Prevention (CDC). An HHS spokesman has stressed that the cuts would not affect drug and/or food reviewers given the critical nature of their work but, unfortunately, confidence in that statement is not high given the resignation of senior figures at the FDA., most noticeably the top vaccines official, Peter Marks, who was also a strong advocate of progressing the development and approval of novel cell and gene therapies.

In the short term, recent checks with companies that have submitted products for approval to the FDA have pointed to nothing out of the ordinary in their ongoing interactions with the agency. although Marks' departure does create heightened uncertainty for companies involved in the development cell and gene therapies. Looking further out, the healthcare industry directly funds the FDA's work in product approval through the PDUFA (Prescription Drug User Fee Act) legislation and associated application fees so we would expect to see a robust defense, even if that means going down the legal route.

Strategy and positioning

As a reminder, the objective of the Company is to achieve long-term capital appreciation by investing in a portfolio of global healthcare companies, to include, but not limited to, pharmaceutical, biotechnology, medical device and healthcare services companies. The aim is to identify companies where there is a disconnect between valuations and intrinsic value. The Company is a high conviction (66.4% active share as of 31 March 2025), actively managed investment vehicle that gives investors exposure to a concentrated portfolio across the global healthcare universe. Stock picking remains critical to the process, but there will be a continued focus on the key investment themes mentioned earlier, some of which appear to be accelerating in the near term while also having medium-term durability.

Growth Portfolio (80% - 90% of NAV) [1]	• Conviction portfolio of 25-40 positions • Large cap focus (c80% in $10bn+; <20% in $5-10bn) [1] • Global exposure across diverse range of sub-sectors - not your typical portfolio staples • Significant active positions, focused on six key investment themes
Innovation Portfolio (10% - 20% of NAV) [1]	• Unconstrained conviction portfolio of typically 10-25 positions [1] • Market Cap <$5bn • Focused on innovators and disruptors within the same key six investment themes

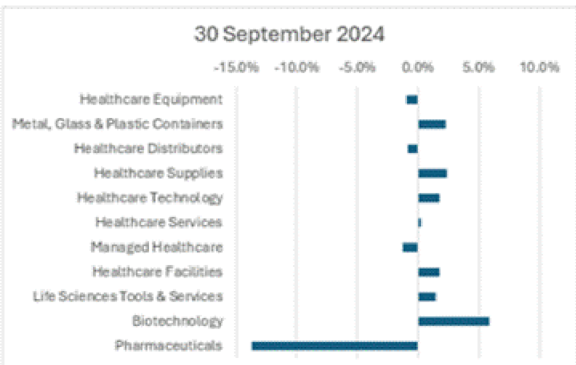
Source: *Polar Capital, as at 31 March 2025 1. For illustrative purposes only - with macro-uncertainty a factor, the managers allocated more capital to the Growth portfolio during the period under review. At the period end, the innovation portfolio had 8 stocks whilst the growth portfolio had 28 stocks.*

The Company's portfolio combines a growth at a reasonable price (GARP) approach with the opportunity to invest in earlier-stage, more disruptive companies. The Growth portfolio dominates, with exposure to companies that sit further up the market-cap scale. This part of the portfolio consists of holdings where we see a disconnect between the current share price and intrinsic value. The positions also reflect, in part but not exclusively, the investment themes where we have the highest conviction. It also drives the lower volatility of the Company relative to other, more volatile areas of healthcare. The Innovation portfolio provides optionality through investments in the most exciting small-cap stocks we can find.

Period end positioning: Diverse but with high conviction

From a sub-sector perspective, there were significant changes in positioning during the six-month period, driven by both allocation and stock-specific factors. Starting with a large overweight, our exposure to biotechnology was reduced primarily due to stock selection. The sector faced a challenging end to 2024 after RFK was revealed to be Trump's pick for head of the HHS (see above). As macroeconomic conditions began to deteriorate in early 2025, large-cap biotechnology stocks recovered some of their losses as they are perceived as defensive (similar to pharmaceuticals). Consequently, the biotechnology sector performed well on a relative basis over the review period.

Subsector weightings relative to benchmark



Source: Polar Capital. Note: Sector exposure refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index (MSCI All Country World Health Care Index).

~please note that the subsector exposure chart contained in the Annual Report and Accounts for the year ended 30 September 2024 was incorrect. An updated version which accurately reflects the position at the Company's last financial year end is provided in this report (above).

Exposure to healthcare facilities and life sciences tools and services was significantly reduced and both sectors are now underweight relative to the benchmark. The reduction in healthcare facilities was primarily driven by specific stock considerations, while the decrease in life sciences tools and services was based on our view that the sector is currently facing near-term pressures, including inventory destocking, biopharmaceutical spending cuts, reductions in NIH funding and earnings downgrades. As a result, capital was reallocated elsewhere. Specifically, we increased our exposure to healthcare equipment, a sector showing both short-term and long-term tailwinds, as well as to distributors and managed healthcare. The distributor sector has strong defensive characteristics, while managed healthcare was heavily sold off in 2024, presenting an attractive entry point given its solid fundamentals.

The largest underweight relative to the benchmark continues to be in pharmaceuticals, though we marginally cut our underweight as we tilted the portfolio toward a more defensive stance. Similar to biotechnology, the sector came under pressure in the latter part of 2024 due to concerns about RFK's nomination but also because of the view that Trump would enact a pro-growth agenda that would benefit more economically sensitive sectors. However, pharmaceuticals recovered in part in the second half of the interim period after the macroeconomic picture started to become gloomier and investors rotated into less cyclical areas of the market.

Stocks in healthcare distribution were the best performers in the first six months of the financial year, with the industry experiencing strong underlying dynamics driven by higher utilisation and prescription volumes, which were helped by biosimilar adoption and favourable changes to Medicare as part of the Inflation Reduction Act. The sector was also supported by being viewed as defensive and the fact that it remains one of few places in healthcare less likely to be negatively impacted by policy changes or geopolitical tensions.

An increase in utilisation also supported the growth of healthcare equipment. Even though the sector sold off towards the end of the period under review on concerns about the impact of tariffs and the rotation to defensive and more value areas of the market, the fundamental conditions for healthcare equipment are undoubtedly healthy and we continue to remain very selective in our stock-picking, preferring companies with new product cycles, high levels of innovation or leadership positions in their business segments but at prudent valuations.

Two of the worst performing sectors, healthcare supplies and healthcare facilities, should have also benefitted by higher utilisation, however, they were affected by sector-specific dynamics. Some of the largest supplies companies focus on either the dental or ophthalmology markets, both of which are more economically exposed and tend to be more reliant on consumers. Given high inflation, worsening macroeconomic conditions and declining consumer confidence, the healthcare supplies sub-sector experienced a difficult six months, marked by muted sales and earnings downgrades. Facilities, despite being clear beneficiaries of the increased levels of utilisation, were sold off after their financial results and outlooks failed to meet investors' high expectations. Additionally, there were fears that the new administration could push for less favourable economics for facilities (e.g. site-neutral payment systems) as well as possibly impose draconian cuts to Medicaid and the Exchanges (a type of subsidised commercial insurance), which could then materially reduce hospital volumes.

Concerns about policy changes also weighed on managed care stocks. The new US government's stance is deemed supportive of Medicare (the government healthcare plan for the over-65s) but negative for Medicaid (which provides healthcare for adults and children with limited income) which is seen as a target for Trump's promised spending cuts. The sector was further hurt by above-trend medical volumes (as a reminder, this meant more of the premium revenue had to be spent to provide care to insurance plan members, which affected the companies' earnings), increased regulatory scrutiny and company-specific issues.

Finally, life sciences tools and services had the weakest performance during the first half of the fiscal year. As mentioned earlier, the industry faced multiple challenges, including a subdued funding environment, spending cuts from biopharmaceutical customers, inventory destocking and China's macroeconomic weakness. These factors led many companies to reduce their 2024 outlook and provide cautious guidance for 2025. Given the elevated valuations, which were based on expectations of a return to normal industry growth in 2025, life sciences tools and services companies experienced a sharp de-rating. This was further exacerbated by the Trump administration's cuts to NIH funding, as the NIH is one of the largest providers of grants to academic and government research institutions in the US.

Stock selection is a key driver

The table below displays the Company's top 10 relative overweight and underweights at the end of the reporting period, highlighting the highest conviction ideas in the portfolio. While conviction is the appropriate term to use when discussing positioning versus the benchmark, it is important to stress that valuation inefficiencies can be relatively short-lived, especially among well covered large-cap stocks. With opportunity cost also a key decision driver as we look to maximise returns, the Company's top 10 relative overweight and underweight positions are subject to change.

Top 10 overweight and Top 10 underweight positions relative to the benchmark

	Active (%)		**Active (%)**
UCB	3.4%	Johnson & Johnson	-5.1%
Fresenius SE & Co KGaA	3.4%	AbbVie	-4.7%
AptarGroup	2.9%	Roche	-3.1%
BioMerieux	2.8%	Merck & Co	-2.9%
Cardinal Health	2.8%	Thermo Fisher Scientific	-2.4%
UnitedHealth Group	2.6%	Amgen	-2.1%
Insulet	2.5%	Boston Scientific Corp	-1.9%
H Lundbeck A/S	2.4%	Pfizer	-1.8%
Terumo Corp	2.3%	Gilead Sciences	-1.8%
Alcon	2.3%	Danaher	-1.7%
Total	**27.4**	**Total**	**-27.5**

Source: *Polar Capital as at 31 March 2025.*

A number of the top 10 overweight positions relative to the benchmark have been in the portfolio for some time, while Cardinal Health and H Lundbeck were added during the period under review. Cardinal Health is one of the largest healthcare distributors in the US, operating in a healthcare subsector with less exposure to political rhetoric than others and thus more immune to macroeconomic and regulatory risks. Cardinal Health has been delivering consistent earning upgrades, has multiple growth drivers and we believe it is attractively valued. We initiated a position in Danish biotechnology company H Lundbeck, a decision driven primarily by the company's strong commercial execution in the areas of migraine, agitation associated with Alzheimer's disease and depression. The company also surprised the market by announcing its intention to acquire US biotechnology company Longboard Pharmaceuticals for a consideration of 2.6bn. The acquisition adds a highly innovative and complementary product in late-stage development for developmental and epileptic encephalopathies - an area of high unmet medical need.

In the Innovation portfolio, a new position was started in NeuroPace, a US medical device company focussing on the treatment of epilepsy. Its unique neurostimulation device, RNS, delivers personalised treatment by responding to abnormal brain activity and provides EEG (electroencephalogram) data that can help improve patient care. Additionally, the company has a rich pipeline to expand the use of its product beyond epilepsy, into areas such as neuropsychiatry, memory and cognition. We are excited about the current and future commercial opportunity of this device but more importantly about the difference it can make to many patients suffering from debilitating epileptic seizures.

Given their size, stocks held in the Innovation portfolio have the potential to be more volatile than their larger peers in the Growth portfolio. Companies further down the market-cap scale also tend to be less well researched, increasing the chances of valuation inefficiencies. It is that combination of volatility and valuation inefficiency that we hope will yield interesting ideas that could offer significant potential over the long term.

Outlook for healthcare: Do not miss the wood for the trees

In an uncertain world, whether because of geopolitical, regulatory or macroeconomic concerns, there should always be a role for sectors that have strong fundamentals and operate in sustainably growing end-markets. Healthcare is exactly that, with secular drivers that have not dissipated, and in some respects may have accelerated given the ageing demographic and the increasing prevalence of chronic diseases such as diabetes, hypertension and obesity, as well as various mental health issues such as depression. More importantly perhaps, healthcare is extremely diverse not just in terms of business models and technologies, but in terms of market capitalisation and geography. We believe this current period of volatility allows us to focus on the investment opportunities that offer long-term growth.

** not held*

*** no longer held*

James Douglas and Gareth Powell

Co-Managers

PORTFOLIO AS AT 31 MARCH 2025

(Figures in brackets denote the comparative ranking as at 30 September 2024)

Ranking		Stock	Sector	Country	Market Value £'000		% of net assets	
2025	2024				**31 March 2025**	30 September 2024	**31 March 2025**	30 September 2024
1	(1)	Eli Lilly	Pharmaceuticals	United States	37,799	37,952	8.8%	7.9%
2	(2)	UnitedHealth	Managed Healthcare	United States	37,595	36,900	8.8%	7.7%
3	(-)	AstraZeneca	Pharmaceuticals	United Kingdom	19,562	-	4.6%	-
4	(-)	Abbott Laboratories	Healthcare Equipment	United States	17,306	-	4.0%	-
5	(12)	UCB	Pharmaceuticals	Belgium	15,790	13,521	3.7%	2.8%
6	(7)	Fresenius	Healthcare Services	Germany	15,444	15,584	3.6%	3.3%
7	(6)	Sanofi	Pharmaceuticals	France	14,289	17,095	3.3%	3.6%
8	(-)	Cardinal Health	Healthcare Distributors	United States	13,652	-	3.2%	-
9	(10)	Intuitive Surgical	Healthcare Equipment	United States	13,423	14,273	3.1%	3.0%
10	(-)	Novartis	Pharmaceuticals	Switzerland	12,715	-	3.0%	-
Top 10 investments					**197,575**		**46.1%**	
11	(3)	Novo Nordisk	Pharmaceuticals	Denmark	12,663	29,395	3.0%	6.1%
12	(18)	AptarGroup	Metal, Glass & Plastic Containers	United States	12,357	11,011	2.9%	2.3%
13	(21)	Alcon	Healthcare Supplies	Switzerland	12,288	10,529	2.9%	2.2%
14	(16)	BioMerieux	Healthcare Equipment	France	12,244	11,678	2.9%	2.4%
15	(11)	Insulet	Healthcare Equipment	United States	11,569	13,633	2.7%	2.8%
16	(9)	Terumo	Healthcare Equipment	Japan	11,140	14,764	2.6%	3.1%
17	(13)	Lonza	Life Sciences Tools & Services	Switzerland	10,839	13,215	2.5%	2.8%
18	(-)	H Lundbeck	Pharmaceuticals	Denmark	10,489	-	2.4%	-
19	(14)	Zealand Pharma	Biotechnology	Denmark	9,598	12,497	2.2%	2.6%
20	(8)	Sandoz	Pharmaceuticals	Switzerland	9,483	14,947	2.2%	3.1%
Top 20 investments					**310,245**		**72.4%**	
21	(26)	Penumbra	Healthcare Equipment	United States	9,360	8,675	2.2%	1.8%
22	(25)	ConvaTec	Healthcare Supplies	United Kingdom	9,161	8,900	2.1%	1.9%
23	(23)	Swedish Orphan Biovitrum	Biotechnology	Sweden	9,090	9,865	2.1%	2.1%
24	(-)	Globus Medical	Healthcare Equipment	United States	8,714	-	2.0%	-
25	(17)	Bruker	Life Sciences Tools & Services	United States	7,716	11,077	1.8%	2.3%
26	(-)	Sysmex	Healthcare Equipment	Japan	7,220	-	1.7%	-
27	(19)	Avidity Biosciences	Biotechnology	United States	7,179	10,732	1.7%	2.2%
28	(31)	Cytokinetics	Biotechnology	United States	7,074	6,980	1.7%	1.5%
29	(30)	Merus	Biotechnology	Netherlands	7,025	8,027	1.6%	1.7%
30	(-)	Exact Sciences	Biotechnology	United States	6,815	-	1.6%	-
Top 30 investments					**389,599**		**90.9%**	
31	(22)	Argenx	Biotechnology	Netherlands	6,739	10,497	1.6%	2.2%
32	(32)	Stevanato	Life Sciences Tools & Services	Italy	6,628	6,737	1.6%	1.4%

33	(29)	Medley	Healthcare Technology	Japan	6,431	8,148	1.5%	1.7%
34	(36)	Uniphar	Healthcare Distributors	Ireland	4,885	4,440	1.1%	0.9%
35	(-)	NeuroPace	Healthcare Equipment	United States	4,211	-	1.0%	-
36	(24)	Vaxcyte	Biotechnology	United States	2,239	8,936	0.5%	1.9%
Total Equities					**420,732**		**98.2%**	
Other Net Assets					**7,816**		**1.8%**	
Net Assets					**428,548**		**100.0%**	

PORTFOLIO REVIEW AS AT 31 MARCH 2025

Geographical Exposure at:	31 March 2025	30 September 2024
United States	46.0%	46.2%
Switzerland	10.6%	12.6%
Denmark	7.6%	8.7%
United Kingdom	6.7%	2.5%
France	6.2%	6.0%
Japan	5.8%	6.1%
Belgium	3.7%	2.8%
Germany	3.6%	3.3%
Netherlands	3.2%	3.9%
Sweden	2.1%	2.1%
Italy	1.6%	1.4%
Ireland	1.1%	3.4%
Other net assets	1.8%	1.0%
Total	100.0%	100.0%

Sector Exposure at:	31 March 2025	30 September 2024
Pharmaceuticals	31.0%	28.0%
Healthcare Equipment	22.2%	14.3%
Biotechnology	13.0%	20.5%
Managed Healthcare	8.8%	7.7%
Life Sciences Tools & Services	5.9%	10.8%
Healthcare Supplies	5.0%	5.4%
Healthcare Distributors	4.3%	0.9%
Healthcare Services	3.6%	3.3%
Metal, Glass & Plastic Containers	2.9%	2.3%
Healthcare Technology	1.5%	2.3%
Healthcare Facilities	-	3.5%
Other net assets	1.8%	1.0%
Total	100.0%	100.0%

Market Capitalisation breakdown at:	31 March 2025	30 September 2024
Mega Cap (>US 100bn)	38.6%	37.5%
Large Cap (US 10bn -US 100bn)	35.8%	38.7%
Medium Cap (US 5bn - US 10bn)	12.2%	15.3%
Small Cap (<US 5bn)	11.6%	7.5%
Other net assets	1.8%	1.0%
TOTAL	100.0%	100.0%

STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 March 2025

		(Unaudited) Half year ended 31 March 2025			(Unaudited) Half year ended 31 March 2024			(Audited) Year ended 30 September 2024		
	Notes	**Revenue return £'000**	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
(Losses)/gains on investments held at fair value		**-**	**(48,161)**	**(48,161)**	-	70,461	70,461	-	63,240	63,240
Investment income	2	**1,449**	**-**	**1,449**	2,661	-	2,661	5,369	-	5,369
Other operating income	2	**42**	**-**	**42**	68	-	68	122	-	122
Other currency (losses)/gains		**-**	**(142)**	**(142)**	-	417	417	-	281	281
Total income		**1,491**	**(48,303)**	**(46,812)**	2,729	70,878	73,607	5,491	63,521	69,012
Expenses										
Investment management fee		**(329)**	**(1,317)**	**(1,646)**	(332)	(1,328)	(1,660)	(687)	(2,747)	(3,434)
Performance fee*		**-**	**-**	**-**	-	(834)	(834)	-	-	-
Other administrative expenses		**(383)**	**-**	**(383)**	(417)	(44)	(461)	(833)	(100)	(933)
Total expenses		**(712)**	**(1,317)**	**(2,029)**	(749)	(2,206)	(2,955)	(1,520)	(2,847)	(4,367)
(Loss)/profit before finance costs and tax		**779**	**(49,620)**	**(48,841)**	1,980	68,672	70,652	3,971	60,674	64,645
Finance costs		**(4)**	**(12)**	**(16)**	(5)	(594)	(599)	(14)	(882)	(896)
(Loss)/profit before tax		**775**	**(49,632)**	**(48,857)**	1,975	68,078	70,053	3,957	59,792	63,749
Tax		**(213)**	**-**	**(213)**	(351)	(143)	(494)	(708)	(240)	(948)
Net (loss)/profit for the period and total comprehensive (expense)/income		**562**	**(49,632)**	**(49,070)**	1,624	67,935	69,559	3,249	59,552	62,801
(Loss)/earning per Ordinary share (pence)	3	**0.46**	**(40.93)**	**(40.47)**	1.34	56.02	57.36	2.68	49.11	51.79

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards.

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Company does not have any other income or expense that is not included in net profit/(loss) for the period/year. The net profit/(loss) for the period/year disclosed above represents the Company's total comprehensive income.

There are no dilutive securities and therefore the Earnings per share and the Diluted Earnings per share are the same.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period/year.

The notes to follow form part of these financial statements.

** No performance fee was crystallised as at the crystallisation date of 1 March 2025. Refer to the last Annual Report for full details.*

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BALANCE SHEET

As at 31 March 2025

	Note	**(Unaudited) 31 March 2025 £'000**	(Unaudited) 31 March 2024 £'000	(Audited) 30 September 2024 £'000
Non-current assets				
Investments held at fair value		**420,732**	528,521	474,136
Investment in subsidiary		**-**	50	-
Current assets				
Cash and cash equivalents		**7,042**	5,985	9,552
Overseas tax recoverable		**840**	859	842
Receivables		**330**	7,212	180
		8,212	14,056	10,574
Total assets		**428,944**	542,627	484,710
Current liabilities				
Bank overdraft		**-**	(6,826)	(374)
Payables		**(396)**	(8,871)	(5,263)
Loan from subsidiary		**-**	(39,262)	-
		(396)	(54,959)	(5,637)
Non-current liabilities				
Indian capital gains tax provision		**-**	(382)	-
Total liabilities		**(396)**	(55,341)	(5,637)
Net assets		**428,548**	487,286	479,073
Equity attributable to equity shareholders				
Called up share capital		**31,037**	31,037	31,037
Share premium reserve		**80,685**	80,685	80,685
Capital redemption reserve		**6,575**	6,575	6,575
Special distributable reserve		**3,672**	3,672	3,672
Capital reserves		**304,668**	362,683	354,300
Revenue reserve		**1,911**	2,634	2,804
Total equity		**428,548**	487,286	479,073
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Net asset value per Ordinary share (pence)	4	**353.38**	401.82	395.05

The financial statements were approved and authorised for issue by the Board of Directors on 21 May 2025 by: Lisa Arnold, Chair

The notes to follow form part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the half year ended 31 March 2025

	Half year ended 31 March 2025 (Unaudited)						
	Called up share capital £'000	**Capital redemption reserve £'000**	**Share premium reserve £'000**	**Special distributable reserve £'000**	**Capital reserves £'000**	**Revenue reserve £'000**	**Total Equity £'000**
Total equity at 1 October 2024	31,037	6,575	80,685	3,672	354,300	2,804	479,073
Total comprehensive (expense)/income:							
(Loss)/profit for the half year ended 31 March 2025	-	-	-	-	(49,632)	562	(49,070)
Transactions with owners, recorded directly to equity:							
Equity dividends paid	-	-	-	-	-	(1,455)	(1,455)
Total equity at 31 March 2025	**31,037**	**6,575**	**80,685**	**3,672**	**304,668**	**1,911**	**428,548**

	Half year ended 31 March 2024 (Unaudited)						
	Called up share capital £'000	**Capital redemption reserve £'000**	**Share premium reserve £'000**	**Special distributable reserve £'000**	**Capital reserves £'000**	**Revenue reserve £'000**	**Total Equity £'000**
Total equity at 1 October 2023	31,037	6,575	80,685	3,672	294,748	2,465	419,182
Total comprehensive income:							
Profit for the half year ended 31 March 2024	-	-	-	-	67,935	1,624	69,559
Transactions with owners, recorded directly to equity:							
Equity dividends paid	-	-	-	-	-	(1,455)	(1,455)
Total equity at 31 March 2024	**31,037**	**6,575**	**80,685**	**3,672**	**362,683**	**2,634**	**487,286**

	Year ended 30 September 2024 (Audited)						
	Called up share capital £'000	**Capital redemption reserve £'000**	**Share premium reserve £'000**	**Special distributable reserve £'000**	**Capital reserves £'000**	**Revenue reserve £'000**	**Total Equity £'000**
Total equity at 1 October 2023	31,037	6,575	80,685	3,672	294,748	2,465	419,182
Total comprehensive income:							
Profit for the year ended 30 September 2024	-	-	-	-	59,552	3,249	62,801
Transactions with owners, recorded directly to equity:							
Equity dividends paid	-	-	-	-	-	(2,910)	(2,910)
Total equity at 30 September 2024	**31,037**	**6,575**	**80,685**	**3,672**	**354,300**	**2,804**	**479,073**

CASH FLOW STATEMENT

For the half year ended 31 March 2025

	(Unaudited) Half year ended 31 March 2025 £'000	(Unaudited) Half year ended 31 March 2024 £'000	(Audited) Year ended 30 September 2024 £'000
Cash flows from operating activities			
(Loss)/profit before finance costs and tax	**(48,841)**	70,652	64,645
Adjustment for non-cash items:			
Losses/(gains) on investments held at fair value through profit or loss	**48,161**	(70,461)	(63,240)
Adjusted (loss)/profit before tax	**(680)**	191	1,405
Adjustments for:			
Purchases of investments, including transaction costs	**(208,141)**	(366,955)	(688,173)
Sales of investments, including transaction costs	**208,584**	364,861	737,080
(Increase)/decrease in receivables	**(150)**	(134)	325
(Decrease)/increase in payables	**(67)**	605	(266)
Indian capital gains tax	**-**	(15)	(494)
Overseas tax deducted at source	**(211)**	(532)	(872)
Net cash (used in)/generated from operating activities	**(665)**	(1,979)	49,005
Cash flows from financing activities			
Redemption of ZDP shareholders	**-**	-	(39,515)
Interest paid	**(16)**	(23)	(68)
Equity dividends paid	**(1,455)**	(1,455)	(2,910)
Net cash used in financing activities	**(1,471)**	(1,478)	(42,493)
Net (decrease)/increase in cash and cash equivalents	**(2,136)**	(3,457)	6,512
Cash and cash equivalents at the beginning of the period	**9,178**	2,666	2,666
Cash and cash equivalents at the end of the period	**7,042**	(791)	9,178

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 March 2025

1. GENERAL INFORMATION

The financial statements comprise the unaudited results of the Company for the six month period to 31 March 2025.

The Company unaudited financial statements to 31 March 2025 have been prepared using the accounting policies used in the Company's financial statements to 30 September 2024. These accounting policies are based on UK-adopted International Accounting Standards ("UK-adopted IAS").

The financial information in this half year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.

The financial information for the periods ended 31 March 2025 and 31 March 2024 have not been audited. The figures and financial

The financial information for the periods ended 31 March 2025 and 31 March 2024 have not been audited. The figures and financial information for the year ended 30 September 2024 are an extract from the latest published accounts and do not constitute statutory accounts for that year. Full statutory accounts for the year ended 30 September 2024, prepared under UK-adopted IAS, including the report of the auditors which was unqualified, did not contain a statement under section 498 of the Companies Act 2006 and included an emphasis of matter in relation to material uncertainty related to going concern associated with the potential liquidation vote , have been delivered to the Registrar of Companies. .

The Company's accounting policies have not varied from those described in the financial statements for the year ended 30 September 2024.

The Company's financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise stated.

The Board continually monitors the financial position of the Company. The Directors have considered an assessment of the Company's ability to meets its liabilities as they fall due. The assessment took account of the Company's current financial position, its cash flows and its liquidity position. In light of the results of these tests, the Company's cash balances, and the liquidity positions, the Directors consider that the Company have adequate financial resources to enable them to continue in operational existence.

Per the Company's Articles of Association, there is a requirement for a special resolution for the winding-up of the Company to be proposed to the shareholders at the first AGM to take place at after 1 March 2025 unless alternative reconstruction proposals have been approved by the shareholders prior to that date. Therefore, it is relevant to consider this as part of the going concern assessment. Should a liquidation resolution be proposed to the AGM and a single vote be cast in favour, the resolution will pass, and the Company would be placed into liquidation. Therefore, it has been concluded that a material uncertainty exists in relation to going concern surrounding the liquidation vote which may cast significant doubt about the Company's ability to continue as a going concern. However, subject to consultation with shareholders and advisors, the Directors intend to review alternative reconstruction proposals during the course of 2025. On the assumption that these deliberations result in alternative resolutions being put to and approved by shareholders, a liquidation resolution would not be required.

As such, the Board concluded that it remained appropriate to continue to prepare the financial statements on a going concern basis.

The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

There were no new UK-adopted IAS or amendments to UK-adopted IAS applicable to the current year which had any significant impact on the Company's Financial Statements. .

2. DIVIDENDS AND OTHER INCOME	**(Unaudited) For the half year ended 31 March 2025 £'000**	(Unaudited) For the half year ended 31 March 2024 £'000	(Audited) For the year ended 30 September 2024 £'000
Investment income			
Revenue:			
UK Dividend income	**-**	143	306
Overseas Dividend income	**1,449**	2,518	5,063
Total investment income allocated to revenue	**1,449**	2,661	5,369
Other operating income			
Bank interest	**42**	68	122
Total other operating income	**42**	68	122

There were no dividends allocated to capital as at 31 March 2025.

3. (LOSSES)/EARNINGS PER ORDINARY SHARE	**(Unaudited) For the half year ended 31 March 2025 £'000**	(Unaudited) For the half year ended 31 March 2024 £'000	(Audited) For the year ended 30 September 2024 £'000
Basic earnings per Ordinary share:			
Net (loss)/profit for the period:			

Revenue	**562**	1,624	3,249
Capital	**(49,632)**	67,935	59,552
Total	**(49,070)**	69,559	62,801
Weighted average number of shares in issue during the period	**121,270,000**	121,270,000	121,270,000
Revenue	**0.46p**	1.34p	2.68p
Capital	**(40.93p)**	56.02p	49.11p
Total	**(40.47p)**	57.36p	51.79p

As at 31 March 2025 there were no potentially dilutive shares in issue (31 March 2024 and 30 September 2024: nil).

4. NET ASSET VALUE PER SHARE	**(Unaudited) For the half year ended 31 March 2025**	(Unaudited) For the half year ended 31 March 2024	(Audited) For the year ended 30 September 2024
(i) Ordinary shares			
Net assets attributable to Ordinary shareholders (£'000)	**428,548**	487,286	479,073
Ordinary shares in issue at end of period	**121,270,000**	121,270,000	121,270,000
Net asset value per Ordinary share (pence)	**353.38**	401.82	395.05

As at 31 March 2025 there were no potentially dilutive shares in issue (31 March 2024 and 30 September 2024: nil).

5. DIVIDENDS

Dividends for the current financial year ending 30 September 2025, if declared, will be paid in August 2025 and February 2026.

6. RELATED PARTY TRANSACTIONS

There have been no related party transactions that have materially affected the financial position or the performance of the Company during the six month period to 31 March 2025.

7. POST BALANCE SHEET EVENTS

There are no significant events that have occurred after the end of the reporting period to the date of this report which require disclosure.

ALTERNATIVE PERFORMANCE MEASURES (APMS)

In assessing the performance of the Company, the Investment Manager and the Directors use the following APMs which are not defined in accounting standards or law but are considered to be known industry metrics:

NAV Total Return

The NAV total return shows how the net asset value has performed over a period of time taking into account both capital returns and dividends paid to shareholders. NAV total return is calculated as the change in NAV from the start of the period, assuming that dividends paid to shareholders are reinvested on the payment date in Ordinary shares at their net asset value.

		For the half year ended 31 March 2025	Year ended 30 September 2024
Opening NAV per share	**a**	**395.05p**	345.66p

Closing NAV per share	b	**353.38p**	395.05p
Dividend reinvestment factor	c	**1.003108**	1.005787
Adjusted closing NAV per share	d=b*c	**354.48p**	397.34p
NAV total return	(d/a)-1	**-10.27%**	14.95%

NAV Total Return Since Restructuring

NAV total return since restructuring is calculated as the change in NAV from the date of reconstruction on 20 June 2017, assuming that dividends paid to shareholders are reinvested on the payment date in Ordinary shares at their net asset value.

		For the half year ended 31 March 2025	Year ended 30 September 2024
NAV per share at reconstruction	a	**215.85p**	215.85p
Closing NAV per share	b	**353.38p**	395.05p
Dividend reinvestment factor	c	**1.055734**	1.052450
Adjusted closing NAV per share	d = b*c	**373.08p**	415.77p
NAV total return since reconstruction	(d / a)-1	**72.84%**	92.62%

Share Price Total Return

Share price total return shows how the share price has performed over a period of time. It assumes that dividends paid to shareholders are reinvested in the shares at the time the shares are quoted ex-dividend.

		For the half year ended 31 March 2025	Year ended 30 September 2024
Opening share price	a	**376.00p**	319.00p
Closing share price	b	**331.00p**	376.00p
Dividend reinvestment factor	c	**1.003158**	1.006635
Adjusted closing share price	d = b*c	**332.05p**	378.49p
Share price total return	(d / a)-1	**-11.69%**	18.65%

(Discount)/Premium

A description of the difference between the share price and the net asset value per share usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the NAV per share the result is a premium. If the share price is lower than the NAV per share, the shares are trading at a discount.

		31 March 2025	30 September 2024
Closing share price	b	**331.00p**	376.00p
Closing NAV per share	c	**353.38p**	395.05p
Discount per Ordinary share	(a / b)-1	**(6.33%)**	(4.82%)

Ongoing Charges

Ongoing charges are calculated in accordance with AIC guidance by taking the Company's annual ongoing charges, excluding performance fees and exceptional items, if any, and expressing them as a percentage of the average daily net asset value of the Company over the year.

Ongoing charges include all regular operating expenses of the Company. Transaction costs, interest payments, tax and non-recurring expenses are excluded from the calculation as are the costs incurred in relation to share issues and share buybacks.

Where a performance fee is paid or is payable, a second ongoing charge is provided, calculated on the same basis as the above but incorporating the amount of performance fee due or paid.

The ongoing charges figure as at 31 March 2025 is for the six month period from 30 September 2024 and is annualised (excluding the performance fee) for comparison with the full year's calculation as at 30 September 2024.

		For the half year ended 31 March 2025	Year ended 30 September 2024
Investment Management fee		**£1,646,000**	£3,434,000
Other Administrative Expenses		**£383,000**	£833,000
	a	**£2,029,000**	£4,267,000
Average daily net assets value	**b**	**£467,083,748**	£485,708,682
Ongoing Charges excluding performance fee	**(a/183*365) / bx100**	**0.87%**	0.88%

Net Gearing or (Net Cash)

Gearing is calculated in line with AIC guidelines and represents net gearing, i.e. total assets less cash and cash equivalents divided by net assets. If the amount calculated is negative, this is shown as a 'net cash' position. The total assets are calculated by adding back any borrowings, the Company had no borrowings as at the period end (2024: nil). Cash and cash equivalents are cash and purchases and sales for future settlement outstanding at the period/ year end.

		31 March 2025	30 September 2024
Net assets	**a**	**£428,548,000**	£479,073,000
Borrowings	**b**	**-**	-
Total assets	**c=(a+b)**	**£428,548,000**	£479,073,000
Cash and cash equivalents (including amounts awaiting settlement)	**d**	**£7,042,000**	4,379,000
Net cash	**((c-d)/a)-1**	**(1.64%)**	(0.91%)

FORWARD LOOKING STATEMENTS

Certain statements included in this half-year financial report incorporating the interim management report contain forward-looking information concerning the Company's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors or markets in which the Company operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the principal risks and uncertainties included in the Strategic Report section of the Annual Report for the year ended 30 September 2024. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Polar Capital Global Healthcare Trust plc or any other entity and must not be relied upon in any way in connection with any investment decision. The Company undertakes no obligation to update any forward-looking statements.

HALF YEAR REPORT

The Company has opted not to post half year reports to shareholders. Copies of this announcement will be available from the Company Secretary at the Registered Office, 16 Palace Street, London, SW1E 5JD and from the Company's website at www.polarcapitalglobalhealthcaretrust.co.uk

Neither the contents of the Company's website nor the contents of any website accessible from the hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement.

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[1] *CPT codes offer doctors and health care professionals a uniform language for coding medical services and procedures to streamline reporting. CPT codes are also used for administrative management purposes such as claims processing and developing guidelines for medical care review.

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