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Polar Capital Global Health Tst PLC
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POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC
Legal Entity Identifier: 549300YV7J2TWLE7PV84

AUDITED RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS
For the year to 30 September 2025

Performance			
Net asset value per Ordinary share (total return)*			-5.86%
Benchmark Index (MSCI ACWI Healthcare Index (total return in sterling with dividends reinvested))			-7.81%
Since restructuring			
Net asset value per Ordinary share (total return) since restructuring *~			81.33%
Benchmark index total return since restructuring			68.18%
Expenses	**2025**	**2024**	
Ongoing charges*	0.90%	0.88%	

Financials	**As at 30 September 2025**	**As at 30 September 2024**	**Change %**
Total net assets	£448,110,000	£479,073,000	-6.5%
Net asset value per Ordinary share	369.51p	395.05p	-6.5%
Price per Ordinary share	355.00p	376.00p	-5.6%
Discount per Ordinary share*	3.93%	4.82%	
Net cash*	(1.83%)	(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
The Company has paid or declared the following dividends relating to the financial year ended 30 September 2025:

Pay date	**Amount per Ordinary share**	**Record Date**	**Ex-Date**	**Declared Date**
First interim: 29 August 2025	1.20p	8 August 2025	7 August 2025	10 July 2025
Second interim: 27 February 2026	1.00p	6 February 2026	5 February 2026	13 January 2026
Total (2024: 2.40p)	**2.20p**			

* See Alternative Performance Measures provided in the Annual Report.
~ 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.

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STATUS OF ANNOUNCEMENT

The figures and financial information contained in this announcement are extracted from the Audited Annual Report for the year ended 30 September 2025 and do not constitute statutory accounts for the period. The Annual Report and Financial Statements include the Report of the Independent Auditors which is unqualified and does not contain a statement under either section 498(2) or Section 498(3) of the Companies Act 2006.

The Annual Report and Financial Statements for the year ended 30 September 2025 have not yet been delivered to the Registrar of Companies. The figures and financial information for the period ended 30 September 2024 are extracted from the published Annual Report and Financial Statements for the period ended 30 September 2024 and do not constitute the statutory accounts for that year. The Annual Report and Financial Statements for the period ended 30 September 2024 have been delivered to the Registrar of Companies and included the Report of the Independent Auditors which was unqualified and did not contain a statement under either section 498(2) or Section 498(3) of the Companies Act 2006.

The Directors' Remuneration Report and certain other helpful Shareholder information have not been included in this announcement but forms part of the Annual Report which will be available on the Company's website and will be sent to Shareholders in January 2026.

CHAIR'S STATEMENT

Dear Shareholders

On behalf of the Board, I am pleased to provide to you the Company's Annual Report for the year ended 30 September 2025.

Life of the Company / Corporate Action Tender Offer

The financial year under review marked a significant event in the Company's life with the Board focusing on the future of the Company as it approached its fixed end of life. Shareholders will be aware of the requirement for the Company to propose liquidation at the first AGM to be held after 1 March 2025 (ordinarily taking place in early 2026) and the Board's intention to bring forward proposals for a corporate reorganisation ahead of this requirement, in 2025.

Such proposals were put to Shareholders via a Circular published on 22 October 2025, following extensive consultation with Shareholders in respect of the Company's strategy and structure going forward, and included changes to the Company's Articles of Association to remove the fixed end of life and extend the Company's life indefinitely. Alongside this, the Company proposed a 100% Tender Offer providing those Shareholders who no longer wished to remain invested an opportunity to realise their investment, in whole or in part, at the tender price.

Despite a difficult market backdrop and challenges faced by the investment trust sector, only 22.47% of the issued share capital was tendered, meaning nearly 80% remained invested. The Board was pleased that proposals were passed by over 90% of the votes cast, at a General Meeting held on 27 November 2025. The tender price was finalised at 425.61p being the NAV per share on 27 November 2025, less costs. In total, 27,253,026 shares, representing the 22.47%, were repurchased by the Company and placed into treasury.

Subsequent to the tender offer and repurchase of the shares, the Board was further delighted to see some immediate demand, resulting in the reissuance of 525,000 shares out of treasury from those tendered, at an average price 418.65p per share.

Performance

The Company delivered strong relative performance for the year under review with the Net Asset Value (NAV) per share total return outperforming its benchmark, the MSCI ACWI Healthcare Index, Total Return by 1.95%. Despite the negative absolute performance, we believe this was a strong outcome against a particularly challenging period for US financial markets in the second half, combined with the continuing negative sentiment towards the healthcare sector for most of the year.

Against the performance of the investment trust sector in general, I am delighted to report that the Company's discount narrowed slightly during the year, ending the financial year at 3.93%. This is likely a result of the recent tender offer as some Shareholders awaited the chance to exit at close to NAV. We were also pleased that at the end of November 2025, the Company entered the FTSE 250.

Further information about the Company's portfolio performance is covered by our portfolio managers, James Douglas and Gareth Powell, in their Manager's Report below.

Outlook

In the early months of the current financial year, sentiment appeared to have improved for the healthcare sector, with some outperformance against the wider market. As seen in the Manager's report, the portfolio managers remain encouraged by the strong fundamentals of the healthcare industry, a view underpinned by high levels of innovation. Demand for healthcare products remains robust, whilst other long term drivers including industry consolidation, accelerated demand in emerging markets and the adoption of artificial intelligence technologies all support a strong foundation to drive much needed efficiencies and better patient outcomes.

The Board will continue to monitor performance but remains very optimistic about the outlook for the healthcare sector and the opportunities to generate returns for shareholders, especially with the revised structure for which Shareholders have given their support.

Further detail is provided in the Manager's Report.

Dividends

The Company's focus continues to remain on capital growth and consequently dividends are expected to represent a relatively small part of Shareholders' total return. The Company has a policy to pay two small dividends per year, but it is recognised that these will not necessarily be of equal amounts and may be reduced.

In August 2025, the Company paid an interim dividend of 1.20p per ordinary share. The Board has declared a further interim dividend of 1.00p per ordinary share payable to Shareholders on the register as at 6 February 2026. This will bring the total dividend paid for the financial year under review to 2.20p per ordinary share, an 8.3% decrease compared to the previous financial year.

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Share Capital

The Company's share capital is divided into ordinary shares of 25p nominal value each. At the year end, there were 124,149,256 ordinary shares in issue (2024: 124,149,256), of which 2,879,256 (2024: 2,879,256) were held in treasury by the Company. During the year to 30 September 2025, no new shares were issued from or bought back into treasury.

As mentioned above, in substitution of the fixed end of life, tender offer proposals were made to Shareholders in November 2025 as a result of which, the Company bought back 27,253,026 ordinary shares, and these were placed into treasury. Following this tender offer buyback, the Company's issued share capital is 124,149,256, of which 30,132,282 were held in Treasury.

Subsequent to the tender offer process, 525,000 shares were reissued from those purchased in the tender, resulting in an issued share capital of 124,149,256 of which 29,607,282 are held in treasury at 6 January 2026, the latest practicable date.

The Company's share price on 30 September 2025 was 355.00p (2024: 376.00p). The Company's market capitalisation at the financial year end was £430.5m (2024: £456.0m).

The Board

As reported in the Company's Half Year Report, a recruitment process was undertaken during the year under review to find and appoint two new non-executive directors to join the Board, one of whom would assume the role of Chair of the Audit Committee and succeed Neal Ransome. The process culminated in the appointment of two new non-executive directors; Caroline Gulliver as Audit Committee Chair Elect with effect from 15 May 2025 and Stacey Parrinder-Johnson as non-executive Director with effect from 1 July 2025. Neal Ransome will step down as Chair of the Audit Committee on 26 February 2026 and will be succeeded by Caroline Gulliver; Neal Ransome will remain on the Board until November 2026 to ensure a smooth and orderly transition.

Following this recruitment process, the Board is conscious that it does not meet the FCA's ethnicity recommendations; however, it believes it has followed a stringent recruitment process and appointed appropriate candidates with the requisite skillsets required of the wider Board. The Board will consider diversity at all stages of future recruitment to the Board and will work hard to ensure the broadest range of candidates are found when recruiting new directors.

Since the year-end our board apprentice, Ei-Lene Heng, has completed her time with us. We wish Ei-Lene all the best with her future endeavours.

The Directors' biographical details are available on the Company's website and are provided in the Annual Report.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held at 16 Palace Street, London, SW1E 5JD at 2:00pm on Thursday, 26 February 2026. The notice of AGM has been provided to Shareholders and will also be available on the Company's website. Detailed explanations of the formal business and the resolutions to be proposed at the AGM are contained within the Shareholder Information section of the Annual Report and in the Notice of AGM. We will once again upload a copy of the Manager's Investment Presentation to the Company's website ahead of the AGM to allow broader access, and as a result will only hold the formal business meeting in person. The Managers will be available at the AGM to answer questions and meet shareholders present.

We have provided a zoom link in the Notice of AGM which will enable anyone interested to view the formal business and ask questions via the on-line chat function. All formal business resolutions will be voted on by a poll, and we therefore encourage shareholders to submit their votes ahead of the meeting by proxy card which is provided with the Notice of Meeting.

Lisa Arnold

Chair

13 January 2026

INVESTMENT MANAGER'S REPORT - FOR THE YEAR ENDED 30 SEPTEMBER 2025

Over the financial year to 30 September 2025, the Company delivered a Net Asset Value (NAV) per share total return of -5.86%, a 1.95% outperformance of its benchmark, the MSCI ACWI Healthcare Index, Total Return. The absolute performance of the healthcare sector was negative, -7.81% over the reporting period, and it underperformed the broader market, as tracked by the MSCI All Country World Net Total Return Index, which was up 16.84% (all figures in sterling terms).

The Company's diversification strategy, coupled with its focus on large-capitalisation healthcare companies with robust, medium-term growth outlooks, helps generate a risk/return profile of the underlying assets which is favourable relative to the more volatile areas of healthcare. Further, the broad investment remit affords the opportunity to invest in growth areas regardless of the economic, political and regulatory environment.

Importantly, the Company can also invest in earlier-stage, more innovative and disruptive companies that tend to be lower down the market-capitalisation and liquidity scales. This is a key advantage of the Company's closed-end structure. Regardless of size, subsector or geography, stock selection is central to the investment process as we look to identify companies where there is a disconnect between valuations and the near and medium-term growth drivers.

Market Capitalisation[i]

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Market Capitalisation

Market Cap at	30 September 2025	30 September 2024
Mega Cap (> US 100bn)	25.9%	37.5%
Large Cap (US 10bn - US 100bn)	48.8%	38.7%
Mid Cap (US 5bn - US 10bn)	18.0%	15.3%
Small Cap (< US 5bn)	5.4%	7.5%
Cash	1.9%	1.0%
Total	**100.0%**	**100.0%**

Source: Polar Capital.

In terms of structure, the majority of the Company's assets (calculated on a gross basis and referred to as the Growth portfolio) will be invested in companies with a market cap of > 5bn at the time of investment, with the balance invested in companies with a market cap < 5bn (a maximum of 20% of gross assets and referred to as the Innovation portfolio).

At the end of the reporting period, 30 companies in the portfolio were in the Growth portfolio (92.7% of gross assets) and 4 were in the Innovation portfolio (5.4%).

Global equity markets were rather lacklustre during the first six months of the Company's financial year, posting modest gains. As we entered the second half of the financial year, there was a sharp market correction in April 2025 caused by the tariffs proposed by the US administration. Thankfully, the correction was short-lived and the sell-off was quickly followed by a strong recovery as the US administration walked back from its initial position. Since then, the broader market has posted strong returns, driven by ongoing excitement surrounding artificial intelligence (AI) and the expectation of future Federal Reserve (Fed) interest rate cuts. This enthusiasm for AI and the sectors exposed to the AI theme, alongside healthcare sector-specific policy fears, have been the key drivers behind the healthcare sector's recent relative underperformance versus the broader market.

The healthcare sector had a challenging year across almost the entire market-cap spectrum as investors' preference was directed towards more cyclical areas of the market. Looking at the subsectors, most posted negative returns over the period under review, with the exception of distributors and healthcare services given their relative immunity to macroeconomic challenges, such as tariffs, as well as healthcare-specific challenges, namely the threat of a less favourable drug pricing environment.

Reflecting on the Company's positive relative performance, there was strong selection from large-cap (10bn-100bn) and mid-cap stocks (5bn-10bn), partially offset by negative allocation and stock-picking from mega-caps (> 100bn). In terms of subsectors, pharmaceuticals, healthcare services and managed care were the biggest contributors with both allocation and selection positive. By contrast, healthcare facilities, healthcare technology and healthcare supplies were a drag on performance due to unfavourable stock selection.

As set out in last year's annual report, the focus was on three key investment themes:

- **Access and affordability:** Low-cost, high-quality medicines allow expanded access, with a new wave of biosimilars (which are generics of biotechnology products) set to deliver much-needed savings
- **Reimbursement of AI/machine learning (AI/ML)- enabled technologies:** Investment and innovation are accelerating; the next steps are broader reimbursement and wider utilisation
- **China:** After a challenging period, China should now be a recovery story driven by significant government stimuli

The themes summarised above will continue to be relevant in the current financial year 2025/26, especially as reimbursement and access improves and the industry invests in and adopts AI/ML-enabled technologies that could drive greater efficiencies and better patient outcomes. In terms of emerging markets, China remains an important source of revenues for the industry, but healthcare services across the broader emerging market landscape could offer more exciting, near-term investment opportunities.

We explore these themes in more detail below, in the 'Healthcare: The tide is turning' section.

Performance review

The healthcare sector underperformed the broader market during the financial year, with global equities staging a strong rally in the latter part of this period, a rally which the healthcare sector lagged due to policy overhangs. Donald Trump's presidential election victory in November 2024 initially sent stocks higher, since his agenda had been viewed as pro-growth, promising to cut taxes, roll out extensive deregulation measures and impose tariffs on imports to support American businesses. The latter took centre stage in March and April 2025, when Trump finally announced the intention to levy substantial tariffs on most US trading partners. The market reacted with a dramatic sell-off as investors tried to digest the consequences of this trading policy, fearing in particular that inflation would spike and economic growth would slow. The fall in equities, while significant, was short-lived as the tariff rhetoric de-escalated rapidly, with the US Government either postponing the implementation of tariffs, substantially reducing their levels, or signing trade deals with various countries.

The strong performance of global markets that followed the brief slump was driven by both a more resilient macroeconomic environment and also investors' enthusiasm for a nascent AI 'super-cycle'. Not dissimilar to the previous financial year, the market was catapulted higher by more economically sensitive sectors, such as information technology, communication services, financials and consumer discretionary while traditionally less risky sectors were neglected, with healthcare the worst performer. The sector's underperformance reflected a combination of cyclical rotation and sector-specific challenges, which we explore in greater detail in the 'US politics: More bark than bite?' section.

From a subsector perspective, pharmaceuticals and healthcare services were the strongest contributors to the Company's relative performance, supported by positive stock selection and, to a lesser extent, favourable allocation. Managed healthcare, healthcare distributors, biotechnology and healthcare equipment also contributed positively, mainly driven by positive stock selection in the latter three and strong allocation within managed care. Conversely, stock selection within healthcare technology, supplies, and life sciences tools and services was negative, although allocation in these areas remained positive. Disappointing selection and a modest negative allocation effect within healthcare facilities made this subsector the largest detractor from overall performance.

From a market-capitalisation point of view, the two opposite sides of the spectrum had the largest negative impact to attribution: mega-cap investment suffered from adverse stock-picking, and both allocation and selection were negative for small-cap stocks. However, the underperformance in those market-cap bands was offset by very strong selection in the large and mid-cap holdings, despite a challenging allocation effect, particularly in the mid-cap range.

On a geographical basis, Europe was the main contributor, mainly due to highly positive stock selection. Japan and Asia ex-Japan detracted from performance as both allocation and stock-picking were negative. Finally, unfavourable stock selection in North America represented the largest drag on returns.

Top 10 Relative Contributors (%)

Top 10	Average Stock Weight	Active Weight	Stock Return	Stock Return vs BM	Total Attribution
UCB	3.73	3.41	52.34	60.15	1.71
Merus NV	1.89	1.89	87.65	95.46	1.68
Fresenius SE & Co KGaA	3.04	2.80	48.10	55.91	1.29
Sandoz Group AG	2.58	2.32	41.52	49.33	1.01
Insulet	2.51	2.26	32.08	39.89	0.97
Genmab A/S	0.94	0.76	24.77	32.58	0.91
Argenx	2.28	1.79	33.48	41.28	0.85
Uniphar	1.22	1.22	59.14	66.95	0.67
Penumbra	2.01	2.01	29.82	37.62	0.62
Stevanato Group SpA	1.72	1.72	28.20	36.01	0.60

Source: Polar Capital; September 2025

Belgian pharmaceutical company UCB saw its stock price appreciate considerably in the past 12 months thanks to the continued impressive launch of its main drug Bimzelx. Initially approved for psoriasis and psoriatic arthritis, the drug's rapid uptake in the US for hidradenitis suppurativa (HS) - a painful skin disease with limited therapeutic options - has been a major driver of sales growth. In addition, UCB reported early and encouraging data for two autoimmune pipeline assets and benefited from a competitor's disappointing results for a drug that could have rivalled Bimzelx in the HS market.

Merus is a Dutch biotechnology company focusing on therapies in oncology. Its strong share price performance reflected progress in developing its key pipeline asset, petosemtamab, for head and neck cancer. The asset received Breakthrough Therapy Designation from the US Food and Drug Administration (FDA) in early 2025, with the company also releasing highly promising Phase 2 clinical data. This series of positive developments culminated in a takeover bid from Genmab, valuing the company at approximately 8bn.

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 consistently strong quarterly results 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 benefited from being considered less vulnerable to policy-induced disruptions.

Similar to Fresenius SE, Sandoz Group, a global leader in generic and biosimilar medicines, is deemed as fairly insulated from specific challenges that have been weighing on other pharmaceutical shares, namely tariffs and drug-pricing reforms. This defensive quality together with strong execution throughout the period under review saw the stock substantially outperform the broader healthcare sector.

Insulet is a US-based equipment manufacturer specialising in automated insulin-delivery systems (also known as insulin pumps). Its flagship product, the OmniPod 5, a tubeless, wearable on-body pump with a compact design, had an exceptionally successful launch. Expansion of its indication to include Type 2 insulin-intensive patients in the US further
supported strong adoption, leading Insulet to deliver financial results well ahead of expectations in terms of sales and margin expansion.

Bottom 10 Relative Contributors (%)

Bottom 10	Average Stock Weight	Active Weight	Stock Return	Stock Return vs BM	Total Attribution
AbbVie	1.46	-2.95	16.75	24.56	-1.33
Johnson & Johnson	0.00	-4.98	13.93	21.74	-1.12
Bruker Corp	1.70	1.70	-53.00	-45.19	-1.03
Vaxcyte	1.50	1.50	-68.61	-60.80	-0.92
Zealand Pharma A/S	2.46	2.41	-40.52	-32.72	-0.88
Acadia Healthcare	0.60	0.60	-61.12	-53.31	-0.82

Globus Medical	1.03	1.03	-20.29	-12.48	-0.82
Amvis Holdings	0.27	0.27	-69.85	-62.04	-0.77
Novo Nordisk A/S	4.36	1.05	-53.30	-45.49	-0.54
Medley	1.59	1.59	-38.59	-30.78	-0.53

Source: Polar Capital; September 2025

The Company held AbbVie, a US biopharmaceutical giant, for most of the first four months of the year under review. Its negative attribution impact was primarily a matter of timing as the position was sold shortly before the company released a robust set of financial year (FY) 2024 results and issued encouraging FY2025 financial guidance. AbbVie continued to execute well thereafter and the stock appreciated significantly following the announcement of a settlement with generic manufacturers, which effectively protects Rinvoq, a drug for autoimmune diseases and one of its key growth drivers, from generic competition well into the next decade.

The absence of exposure to Johnson & Johnson (J&J), a leading global pharmaceutical and medical technology company, was a notable detractor during the financial year. The catalyst for the stock's strong upward trajectory was an impressive set of Q2 results: not only did J&J deliver ahead of expectations, but it also confirmed an acceleration in growth for the second half of 2025 and into 2026, despite facing biosimilar competition for one of its biggest assets. Given its relatively low valuation, diversified portfolio and resilient business model, the onset of a potential positive earnings revision cycle led to a meaningful rerating of the stock.

Life sciences tools and services company Bruker suffered from a series of challenges in the past 12 months. The fundamental backdrop for several of its main markets deteriorated significantly: biopharmaceutical customers curtailed spending amid heightened policy uncertainty; academic and government-funded research activity was disrupted by proposed budget cuts to the National Institutes of Health (NIH, one of the main sources of research funding in the US); and the Chinese economy continued to struggle to regain momentum. Adding these issues to poor commercial execution and a series of dilutive M&A (merger and acquisition) deals weighing on the company's balance sheet meant that Bruker's stock price more than halved during the year.

Vaxcyte is a pre-commercial biotechnology company that has a rich pipeline of vaccine candidates, with two pneumococcal vaccines (PCV) furthest ahead in the development stage. Despite showing good results for its 31-valent PCV candidate in adults, the stock struggled for a few reasons. First, the nomination of Robert F Kennedy (RFK) Jr as US Secretary of Health and Human Services (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, which fell short of expectations. Finally, the company also pushed out the timeline for the data readout for its 31-valent PCV Phase 2 trial in infants. Despite these setbacks, there remains a substantial unmet clinical need in this area and we believe there is still a credible development path for both of Vaxcyte's lead assets.

Zealand Pharma, which has been a strong contributor to performance in prior years specialises in developing peptide- based drugs focusing particularly on metabolic disorders, underperformed during the period despite announcing a highly favourable collaboration and licensing agreement with Roche to co-develop and co-commercialise petrelintide (an amylin analogue for weight loss) for a total consideration of up to 5.3bn. Several factors contributed to the stock's weakness: profit-taking following strong performance; broad- based weakness in early-stage and small-cap biotechnology stocks; disappointing trial results from competitor Novo Nordisk, which combined an amylin analogue with semaglutide; and strong competitor data (in particular from Ely Lilly). We remain optimistic about the company's pipeline and the overall opportunity for anti-obesity medications.

Healthcare: The tide is turning

We continue to believe the three key themes referenced earlier are important long-term themes and will persist for some time, especially 'access and affordability' which are essential for commercial success and societal wellbeing. Also, the continued adoption of AI/ML-enabled technologies should drive much-needed efficiencies and potentially yield better patient outcomes.

As mentioned previously, China remains an important long- term driver for many healthcare subsectors, especially in the life sciences tools and services sector, but unfortunately the near-term remains challenging, with Government stimulus packages struggling to have a noticeably positive impact. It is the broader emerging market landscape, however, that could be of greater interest and significance in the near-term. More specifically, the opportunities in terms of facilities and services are already showing outsized investment and growth compared to relevant developed market companies in the same subsectors.

Access and affordability: Generic medicines save money

Generic drugs are highly unusual in that they are one of the few, if not the only, part of the US healthcare system that consistently results in decreased spending. Since 2019, the amount spent on all generic sales in the US has declined by 6.4bn, despite increased volumes and new generic launches. With drug pricing such an emotive topic, especially in the US, it is interesting to note that for the past decade generics account for approximately 90% of prescriptions filled in the US, and yet their contribution to overall costs has declined from 27% in 2016 to 12% in 2024. In that same year, the use of generics saved 142bn in Medicare and 62bn in Medicaid. Ongoing investment and legislative support are critical to ensure the sustainability of the generics industry given it is such a critical part of the healthcare ecosystem.

Biosimilars are another important ingredient in the journey to generating much needed savings and to improving access and affordability. It is estimated that the total savings in the US since the first biosimilar launched in 2015 are more than
56bn, with approximately 20bn of savings in 2024 alone. Further, over the next decade, 118 biologics are expected to lose patent exclusivity, presenting a 234bn opportunity for biosimilars. The biosimilar story in Europe is not too different, albeit the European market is more developed. As at October 2024, over 80 biosimilars have been approved by the European Medicines Agency (EMA), generating cumulative savings of €56bn from 2014-24.

These are impressive figures yet there is much to do to ensure the value of biosimilars reaches its full potential. A

These are impressive figures yet there is much to do to ensure the value of biosimilars reaches its full potential. A complex web of systemic barriers, including issues related to pricing and reimbursement, legal challenges and outdated regulatory requirements, continue to hinder the development and the broader adoption of biosimilars once they reach the market. In the US, for example, of the 118 biologics expected to lose patent exclusivity over the next decade, only 12 molecules have a biosimilar in development. Looking at the European market, between 2024 and 2030 a total of 69 biologics are expected to lose exclusivity (LoE), which represents a two-fold increase compared to the previous seven years. However, despite the record numbers of upcoming biologic LoEs, at present only 29% of molecules have a biosimilar currently in development.

What is being done to fill the biosimilar void? Legal challenges aside, there has been a push for some time to accept analytical techniques and clinical pharmacology to ensure the safety and efficacy of biosimilars. If widely adopted, such a move could negate the need for expensive and time-consuming efficacy studies, streamline regulatory processes and lower the barriers to entry for manufacturers. All of these are potentially huge positives, not just for the companies that develop and commercialise biosimilars, but also for the wider adoption of low-cost medicines and the subsequent cost savings for global healthcare systems.

Relevant investments include Fresenius SE, Lonza Group, Sandoz Group, Torrent Pharmaceuticals and Teva Pharmaceutical Industries.

Reimbursement of AI/ML-enabled technologies: Critical to broader utilisation.

In last year's annual report, we touched on the idea that AI and ML technologies are increasingly driving productivity and efficiency across the healthcare sector. Applications include automating hospital coding, billing and revenue cycle management as well as reducing administrative burdens and improving fraud detection. In diagnostics, AI/ML technologies are starting to show measurable benefits in procedures such as colonoscopies and ultrasounds. Programmes like the Enhanced Breast Cancer Detection (EBCD) system show how AI can aid early cancer detection and improve outcomes, although reimbursement restrictions are limiting access.

Encouragingly, in the past 12 months there has been tangible progress with access to these technologies, but also some very interesting developments at the FDA, which could accelerate review times for new therapies. In July 2025, US-based diagnostic imaging services company RadNet announced that Regal Medical Group, Lakeside Community Healthcare and ADOC Medical Group, affiliates of Heritage Provider Network, one of the largest physician-owned medical groups in Southern California, have agreed to reimburse RadNet for its EBCD program, which will now be included as a benefit in their members' health plans. These medical groups will provide the AI-powered breast cancer detection service to all of their mammogram-eligible patients. This is a significant step forward for the technology and a clear indication of traction with commercial payers.

In June 2025, the FDA launched Elsa, a potentially game- changing generative AI tool that is designed to help staff with tasks such as reading, writing, summarising and analysing clinical data. Elsa is already being used to accelerate clinical protocol reviews, scientific evaluations and safety assessments with the goal of significantly shortening regulatory review times. The initiative follows Commissioner Dr Martin A Makary's directive for full AI integration across all FDA centres, reflecting the agency's broader strategy to reduce administrative workload and improve efficiency. The launch aligns with the FDA's growing commitment to AI adoption and signals a shift towards embedding AI within its own operations to modernise and expedite drug and device approvals. It is a really exciting development as the implications of accelerated review times could be hugely significant for biopharmaceutical companies and patients alike.

Relevant investments include RadNet.

Emerging markets: Services represent an under-appreciated opportunity

More than 80% of the world's population live in emerging markets where life expectancy has improved from 58 to 73 years of age over the past 50 years. This longevity is coming with increasing incidences of lifestyle diseases and an accelerating demand for healthcare products and services. Importantly, personal incomes are increasing, which is key to driving demand in markets where the majority of costs are covered out-of-pocket. Access is also improving, with governments starting to invest in infrastructure and to provide affordable healthcare plans for their citizens.

Catalysts for change are hard to pinpoint, but the pandemic did shine a light on the shortcomings of healthcare systems in a number of emerging markets. One measure of inadequacy might be the average number of hospital beds per capita which in places like India is highly inadequate. The country currently has just 0.79 government hospital beds per 1,000 people, or 1.3 beds including private hospitals, figures that are way below the global average of 2.7 beds per 1,000. In response, both the government and the private sector are investing in infrastructure and expansion programs that will fuel growth for some time to come. The Indian government has set aside 11.4bn for healthcare investment for 2025-26, with just over 580m earmarked for 30,000 critical care beds and 200 cancer daycare centres. At the same time, the private sector is also looking to add 30,000 beds over the next five years, additions that could drive compound annual growth in the mid-teens over this period.

In terms of access, a number of schemes have been in place for some time, with some genuine success stories that could offer a blueprint for others to follow. Take Indonesia, for example, a country that back in 2014 faced a critical healthcare crisis given that less than half the population was financially protected and out-of-pocket costs were unaffordably high for many. To address this, the government launched a national insurance scheme, Jaminan Kesehatan Nasional (JKN), with the goal of universal healthcare coverage. The JKN scheme saw remarkable expansion, covering over 260 million people or more than 95% of the population, by the end of 2023. This transformed Indonesia's healthcare landscape, reducing financial barriers to healthcare and lowering out-of-pocket expenses. Furthermore, catastrophic health expenditure rates dropped from 4.5% in 2017 to 2% in 2021, further easing the healthcare financial burden on households. If more governments follow suit, then the volume of patients that can access care will provide a very healthy growth runway for many years to come.

Relevant investments include Apollo Hospitals Enterprise and Torrent Pharmaceuticals.

US politics: More bark than bite?

The Trump administration's early months brought considerable uncertainty and volatility to the broader markets, which escalated after the declaration of a national emergency over foreign trade and the threat of a global tariff war.

Beyond trade, the administration's actions and the Department of Government Efficiency's (DOGE) initiatives raised fears over the functioning of multiple federal health agencies including the FDA, the NIH and the CDC (Centers for Disease Control and Prevention). All provide vital services to the US healthcare system, but it was uncertainty at the FDA that caused the greatest short-term concern for the biopharmaceuticals industry. Last, but not least, President Trump's determination to equalise global drug pricing using 'most favoured nation' (MFN) status, coupled with the fear of tariffs, created a significant overhang for the sector.

Thankfully, as the financial year progressed, many of the biggest fears with regards to policy risk started to dissipate. Starting with the FDA, the agency had approved 32 novel drugs by the end of September 2025, a figure that is comparable to the 34 that had been approved during the first nine months of 2024. Add in the exciting AI initiatives and there is a school of thought that this FDA is potentially more progressive and dynamic than many previous iterations.

There was also tangible progress made on the drug pricing front. It is bespoke, so caveats apply, but the deal that Pfizer has agreed with the US government is clear evidence that the biopharmaceutical industry can broker deals that protect them from worst-case scenarios. As a reminder, on 30 September 2025, Pfizer announced an agreement whereby it will provide every State Medicaid programme access to MFN drug prices. Interestingly, the company also agreed to a three-year grace period during which time its products will not face tariffs, provided the company continues to invest in its US manufacturing footprint. While not a clearing event, the update was the catalyst for a sharp rally in biotechnology and pharmaceutical stocks, with the market appearing to take the view that the more draconian features of the US government's plans for the biopharmaceuticals sector can be circumnavigated with carefully crafted agreements.

Positioning and process

The Company began the financial year with significant exposure to the biotechnology sector alongside a positive tilt towards healthcare supplies, facilities, technology and life sciences tools and services. The biggest underweight was in the pharmaceuticals sector, with smaller underweights in healthcare equipment and managed care.

As the year progressed, it became apparent that the higher levels of healthcare utilisation that characterised much of 2023 and 2024 would be sustainable, at least in the nearer term. Accordingly, we increased exposure to medical equipment stocks, focusing on companies trading at reasonable valuations that were either going through new product cycles or whose sales growth and earnings potential were undervalued by the market. We also added exposure to healthcare facilities and services, sectors that should benefit from the elevated utilisation trend.

Consistent with our view that utilisation would remain above historical averages, we maintained an underweight in managed care. The healthcare insurance industry's earning power has been significantly dented by increased medical costs; initially confined to Medicare, the higher cost trends have spread to Medicaid and the subsidised commercial healthcare insurance plans ('exchanges'). The sector came under further pressure due to proposed policy changes, ranging from the sunset of enhanced subsidies in the exchanges to greater scrutiny of the role of pharmacy benefit managers and cuts to Medicaid funding. As such, it remains to be seen whether the insurers will be able to price their plans accurately to account for higher utilisation and policy-induced disruptions, and we prefer to stay underweight in the sector for now.

The Company's exposure to healthcare supplies decreased substantially during the period under review. The supplies industry is dominated by dental and ophthalmology businesses which are more sensitive to the health of the consumer. Against a backdrop of heightened geopolitical uncertainty and a less favourable macroeconomic outlook, global consumer confidence weakened, leading to disappointing sales results and outlooks across several healthcare supplies companies. Consequently, we remain underexposed to the sector.

The Company also adopted a more cautious stance on life sciences tools and services, a subsector that has faced multiple headwinds in recent years. These include depressed funding for emerging biotechnology companies; muted replacement cycles for laboratory equipment; a more conservative approach to R&D (research and development) spending among larger biopharmaceutical firms, owing largely to policy overhangs; and weak demand from China. Furthermore, as noted earlier, the academic and government-funded research sector, which had proved relatively resilient, was severely impacted when the US administration proposed cuts to the NIH budget in May. The ensuing disruption caused temporary paralysis in research spending which only began to ease by late summer. Although we remain confident in the long-term structural fundamentals of the life sciences tools and services sector, we prefer to maintain a cautious underweight positioning until there is greater visibility and evidence of recovery.

Throughout the financial year, the Company was underweight in pharmaceuticals relative to the benchmark and, for the most part, overweight in biotechnology. Variations in the magnitude of these relative positions were primarily stock- specific, with innovation and new product cycles central to portfolio construction. While pharmaceutical companies generally exhibit mature revenue and earnings profiles, recent breakthroughs across several therapeutic areas have begun to reshape the investment landscape. These advances not only address significant unmet medical needs but also create attractive commercial opportunities, offering the potential for strong revenue and earnings growth, even in an environment of heightened policy uncertainty.

Geographical Exposure at	30 September 2025	30 September 2024
United States	53.3%	46.2%
Denmark	13.7%	8.7%
United Kingdom	6.1%	2.5%
Switzerland	5.2%	12.6%
India	4.6%	-
Belgium	3.8%	2.8%
Israel	3.3%	-
Germany	2.8%	3.3%
Netherlands	2.5%	3.9%
Other net assets	1.9%	1.0%

Ireland	1.7%	3.4%
Japan	1.1%	6.1%
France	-	6.0%
Sweden	-	2.1%
Italy	-	1.4%
Total	**100.0%**	**100.0%**

Source: Polar Capital, September 2025

Sector Exposure at	30 September 2025	30 September 2024
Pharmaceuticals	31.1%	28.0%
Healthcare Equipment	24.4%	14.3%
Biotechnology	21.1%	20.5%
Healthcare Services	5.4%	3.3%
Life Sciences Tools & Services	5.3%	10.8%
Healthcare Facilities	4.9%	3.5%
Managed Healthcare	3.1%	7.7%
Other net assets	1.9%	1.0%
Healthcare Distributors	1.7%	0.9%
Healthcare Technology	1.1%	2.3%
Healthcare Supplies	-	5.4%
Metal & Glass Containers	-	2.3%
Total	**100.0%**	**100.0%**

Source: Polar Capital; September 2025

From a geographical perspective, the most significant portfolio changes during the period were a substantial reduction in the Company's European and Japanese weightings, offset by an increased allocation to North America. In addition, the Company narrowed its underweight position in the Asia Pacific (ex-Japan) region by adding exposure to India. These shifts in regional positioning primarily reflected the outcomes of bottom-up stock selection and adjustments in subsector allocations.

The weighting in small-cap stocks (< 5bn) also declined compared with the start of the financial year. This reduction was driven both by a preference for selected investments within the Growth portfolio and by market cap increases among existing holdings, with some investee companies rising above the 5bn threshold.

While the preceding tables highlight the portfolio's subsector and geographical exposures, it is important to reiterate that bottom-up stock selection remains central to our investment approach. The healthcare industry is inherently complex and dynamic, characterised by constant innovation, frequent regulatory developments and highly variable news flow - conditions that favour active management. Our strategy seeks to exploit dislocations between near-term valuations and medium-term fundamentals. Proprietary idea generation forms the foundation of our process and is complemented by external research, with investment conviction built through direct company meetings, participation in industry and investor conferences and regular consultations with expert physicians and specialist advisers. The team maintains a disciplined valuation framework, considering a comprehensive range of financial and operational metrics, including sales and earnings revisions, price-to-earnings ratios, enterprise values and free cashflow generation. This rigorous, research-driven approach ensures that capital is deployed into businesses where we see the most compelling risk-adjusted return potential over the medium to long term.

Outlook for healthcare: At an inflection point
The past 12 months have undoubtedly been very challenging for the healthcare sector and its investors, but there is high conviction that the ingredients for a period of attractive absolute and relative performance are in place. The fundamentals of the industry remain strong, driven by an innovation engine that is bearing fruit, elevated levels of demand for products and services and the adoption of AI-enabled technologies to drive much-needed efficiencies. Of equal importance from an investment perspective, the gloom surrounding healthcare policy in the US is starting to dissipate, offering welcome relief.

With regards to innovation, 2025 has seen some remarkable scientific breakthroughs in areas of high unmet medical need such as cardiovascular disease, oncology and rare muscular diseases. Outside therapeutics, the medical devices industry continues to make progress with robotic surgery and equipment designed to remove blood clots, treat hypertension and monitor diseases such as diabetes and irregular heart rhythm. As mentioned above, the demand to access healthcare products and services remains buoyant, especially in emerging markets where government funding and support are offering protection to millions of people. The healthcare sector is also benefitting from the adoption of AI-enabled technologies designed to drive efficiencies and, in some cases, better patient outcomes.

With policy fears in the US appearing to ease, and the key regulatory bodies such as the FDA functioning as normal, the outlook for healthcare investing feels much brighter now than it has for some time. With the sector at a 25-year low in terms of its S&P 500 weighting, and carrying attractive relative valuations, the outlook for delivering positive returns for our shareholders is extremely compelling.

James Douglas and Gareth Powell
Portfolio Managers of the Polar Capital Global Healthcare Trust plc

13 January 2026

1 The value of a listed company's shares owned by shareholders; market capitalisation (cap) is the price per share multiplied by the number of shares

PORTFOLIO REVIEW

Full Investment Portfolio
As at 30 September 2025

Stock	Sector	Country	Market Value £'000	% of total net assets
Eli Lilly	Pharmaceuticals	United States	31,895	7.1%
AstraZeneca	Pharmaceuticals	United Kingdom	27,165	6.1%
Abbott Laboratories	Healthcare Equipment	United States	22,202	4.9%
UCB	Pharmaceuticals	Belgium	17,056	3.8%
Genmab	Biotechnology	Denmark	16,092	3.6%
Thermo Fisher Scientific	Life Sciences Tools & Services	United States	15,438	3.4%
Teva Pharmaceutical Industries	Pharmaceuticals	Israel	14,797	3.3%
Sandoz	Pharmaceuticals	Switzerland	14,759	3.3%
Exact Sciences	Biotechnology	United States	14,147	3.2%
Edwards Lifesciences	Healthcare Equipment	United States	13,834	3.1%
Top 10 investments			**187,385**	**41.8%**
Centene	Managed Healthcare	United States	13,830	3.1%
STERIS	Healthcare Equipment	United States	13,815	3.1%
Penumbra	Healthcare Equipment	United States	12,851	2.9%
Ascendis Pharma	Biotechnology	Denmark	12,785	2.9%
Fresenius SE	Healthcare Services	Germany	12,725	2.8%
H Lundbeck	Pharmaceuticals	Denmark	12,561	2.8%
Encompass Health	Healthcare Facilities	United States	12,174	2.7%
Avidity Biosciences	Biotechnology	United States	11,882	2.6%
RadNet	Healthcare Services	United States	11,815	2.6%
DexCom	Healthcare Equipment	United States	11,579	2.6%
Top 20 investments			**313,402**	**69.9%**
Argenx	Biotechnology	Netherlands	11,269	2.5%
iRhythm Technologies	Healthcare Equipment	United States	11,007	2.5%
Cytokinetics	Biotechnology	United States	10,939	2.4%
Torrent Pharmaceuticals	Pharmaceuticals	India	10,744	2.4%
Novo Nordisk	Pharmaceuticals	Denmark	10,289	2.3%
Insulet	Healthcare Equipment	United States	10,211	2.3%
Apollo Hospitals Enterprise	Healthcare Facilities	India	10,061	2.2%
Zealand Pharma	Biotechnology	Denmark	9,629	2.1%
Intuitive Surgical	Healthcare Equipment	United States	9,038	2.1%
Lonza	Life Sciences Tools & Services	Switzerland	8,655	1.9%
Top 30 investments			**415,244**	**92.6%**
Vaxcyte	Biotechnology	United States	7,903	1.8%
Uniphar	Healthcare Distributors	Ireland	7,384	1.7%
Medley	Healthcare Technology	Japan	5,019	1.1%
NeuroPace	Healthcare Equipment	United States	3,885	0.9%
Total equities			**439,435**	**98.1%**
Other net assets			**8,675**	**1.9%**
Net assets			**448,110**	**100.0%**

STRATEGIC REPORT

The Strategic Report section of this Annual Report comprises the Chair's Statement, the Investment Manager's Report, including information on the portfolio, and this Strategic Report. This Report has been prepared to provide information to shareholders on the Company's strategy and the potential for this strategy to succeed, including a fair review of the Company's performance during the year ended 30 September 2025, the position of the Company at the year end and a description of the principal risks and uncertainties, including both economic and business risk factors underlying any such forward-looking information.

Business Model and Regulatory Arrangements
The Company's business model follows that of an externally managed investment trust and its investment objective is set out below.

The Company is designated an Alternative Investment Fund ('AIF') under the Alternative Investment Fund Management Directive ('AIFMD'). As required by the Directive, the Company has contracted with Polar Capital LLP ('Polar Capital' or 'Investment Manager'), which is authorised and regulated by the Financial Conduct Authority, to act as the Alternative Investment Fund Manager ('AIFM') and HSBC Bank Plc to act as the Depositary.

Both the AIFM and the Depositary have responsibilities under AIFMD for ensuring that the assets of the Company are managed in accordance with the investment policy and are held in safe custody. The Board remains responsible for setting the investment strategy and operational guidelines as well as meeting the requirements of the Financial Conduct Authority ('FCA') Listing Rules and the Companies Act 2006.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the Annual Report of each AIF. Investor Disclosure Documents, which set out information on the Company's investment strategy and policies, gearing, risk, liquidity, administration, management, fees, conflicts of interest and other Shareholder information are available on the Company's website.

There have been no material changes to the information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange. Statements from the Depositary and the AIFM can be found on the Company's website.

Investment Objective and Policy
The Company's Investment Objective is to generate capital growth through investments in a global portfolio of healthcare stocks.

The Company will seek to achieve its objective by investing in a diversified global portfolio consisting primarily of listed equities. The portfolio is diversified by geography, industry subsector and investment size, with a multi-capitalisation approach. It is expected that the majority of assets will remain invested in large capitalisation companies with up to 30 per cent. of the portfolio invested in small/mid capitalisation companies with a market capitalisation below 10 billion at the time of investment.

The portfolio will be made up of interests in up to 65 companies, with no single investment accounting for more than 10% (or 15% in the case of an investment in another fund managed by the Investment Manager) of the Gross Assets at the time of investment. The Company may have a small exposure to stocks which are neither quoted nor listed on any stock exchange but the exposure to such stocks, in aggregate, will not exceed 5% of Gross Assets at the time of investment. In the event that the Investment Manager launches a dedicated healthcare innovation fund, the Company may invest in that fund, provided that, in any event, the Company will not, without the prior consent of the Board, acquire more than 15% of any such healthcare innovation fund's issued share capital and provided further that such healthcare innovation fund (if a listed closed-ended investment fund) itself has a limit of investment in other listed closed-ended investment funds of 15 per cent. of gross assets.

Strategy and Investment Approach
The Investment Manager's investment process is primarily based on bottom-up fundamental analysis. The Investment Manager uses a qualitative filter consisting of key criteria to build up a watch-list of securities that is monitored on a regular basis. Due diligence is then carried out on the individual securities on the watch-list. Each individual holding is assessed on its own merits in terms of risk:reward including ESG criteria. While the Company expects normally to be fully or substantially invested, the Company may hold cash or money market instruments pending deployment in the portfolio. In addition, it will have the flexibility, when the Investment Manager perceives there to be actual or expected adverse equity market conditions, to maintain cash holdings as it deems appropriate.

Service Providers
Polar Capital has been appointed to act as the Investment Manager and AIFM as well as to provide or procure company secretarial services, marketing and administrative services, including accounting, portfolio valuation and trade settlement which it has arranged to deliver through HSBC Securities Services ("HSS").

The Company also contracts directly, on terms agreed periodically, with a number of third parties for the provision of specialist services, namely:

- Panmure Liberum as Corporate Broker;
- Herbert Smith Freehills Kramer LLP as Solicitors;
- HSBC Securities Services as Custodian and Depositary;
- Equiniti Limited as Share Registrars;
- RD:IR for Investor Relations and Shareholder Analysis;
- Camarco as PR advisors;
- PricewaterhouseCoopers LLP as Independent Auditors;
- Diligent Boardbooks Limited as Electronic Board Portal providers (contracted indirectly through Polar Capital);
- Huguenot Limited as website designers and internet hosting services; and
- Perivan Limited as designers and printers for shareholder communications.

Gearing
The Company has historically utilised gearing in the form of Zero Dividend Preference (ZDP) Shares through its subsidiary, PCGH ZDP Plc, which was created as part of the Company's restructure in 2017 for the sole purpose of providing a loan to the parent. The subsidiary company was incorporated with a limited life of seven years and, following repayment of the loan by the parent and redemption of the ZDP shares, it was placed into liquidation on 19 June 2024 in accordance with the Articles of Association. Following repayment of this loan the Company's portfolio has remained ungeared, however, the Articles of Association provide that the Company may borrow up to 15% of its NAV at the time of drawdown for tactical deployment when the Board believes that gearing will enhance returns to shareholders. Following the completion of the tender offer, the Company intends to seek alternative forms of short-term gearing. The Board believes that the ability to utilise gearing actively (where market conditions are favourable), with the potential to enhance future returns, is a key attraction of the investment trust structure.

Benchmark
The Company will measure the Investment Manager's performance against the MSCI ACWI Healthcare Index total return, in sterling with dividends reinvested. Although the Company has a benchmark, this is neither a target nor determinant of investment strategy. The portfolio may diverge substantially from the constituents of this index. The purpose of the Benchmark is to set a reasonable measure of performance for shareholders above which the Investment Manager earns a share for any outperformance it has delivered.

Investment Management Company and Management of The Portfolio
As the Company is an investment vehicle for shareholders, the Directors have sought to ensure that the business of the Company is managed by a leading specialist investment management team and that the investment strategy remains attractive to shareholders. The Directors believe that a strong working relationship with Polar Capital (the Investment Manager) will achieve the optimum return for shareholders. As such, the Board and the Investment Manager operate in a supportive, co-operative and open environment.

Investment Manager operate in a supportive, co-operative and open environment.

Under the terms of an Investment Management Agreement (IMA), Polar Capital has sole responsibility for the discretionary management of the Company's assets (including uninvested cash) and sole responsibility to take decisions as to the purchase and sale of individual investments. The Investment Manager also has responsibility for asset allocation within the limits of the investment policy and guidelines established and regularly reviewed by the Board, all subject to the overall control and supervision of the Board. Polar Capital provides a team of healthcare specialists, and the portfolio is co-managed by Mr James Douglas and Mr Gareth Powell. The Investment Manager has other resources which support the investment team and has experience in managing and administering other investment trust companies.

Under the terms of the IMA, the Investment Manager also provides or procures accountancy services, company secretarial, marketing and day-to-day administrative services, including the monitoring of third-party suppliers, which are directly appointed by the Company. The Investment Manager has, with the consent of the Directors, delegated the provision of certain of these administrative functions to HSBC Securities Services and to Polar Capital Secretarial Services Limited.

Fee Arrangements
Management Fee
Under the terms of the IMA, the Investment Manager will be entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties.

Following the completion of the Tender offer and effective from 1 December 2025, the Board agreed to replace the previous management fee of the Investment Manager, which was a flat fee of 0.75% (based on the lower of market capitalisation and NAV) with a new tiered structure whereby a lower initial rate of 0.70% per annum is payable on the first £500 million and a further lowered rate of 0.65% per annum is applicable thereafter. The management fee is payable monthly in arrears.

In accordance with the Directors' existing policy on the allocation of expenses between income and capital, 80% of the management fee payable is charged to capital and the remaining 20% to income.

Following the financial year end and effective from 1 October 2025, the Board agreed to implement a change to the allocation split whereby 90% would be charged to capital and the remaining 10% to income.

Performance Fee
Under the previous management fee arrangement, the Investment Manager could receive a performance fee paid in cash when various performance parameters had been met. No performance fee was accrued or is due to be paid as at the year ended 30 September 2025 (2024: nil).

Under the new management fee arrangement, the performance fee element of the previous fee structure has been removed following the conclusion of the Tender Offer and with effect from 1 December 2025.

Further details on the termination arrangements are provided within the Shareholder Information section of the Annual Report.

Performance And Key Performance Objectives
The Board appraises the performance of the Company and the Investment Manager as the key supplier of services to the Company against key performance indicators ('KPIs'). The objectives of the KPIs comprise both specific financial and Shareholder related measures. These KPI's have not differed from the prior year.

KPI	CONTROL PROCESS	OUTCOME
The provision of investment returns to shareholders measured by long-term NAV growth and relative performance against the Benchmark.	The Board reviews the performance of the portfolio in detail and hears the views of the Investment Manager at each meeting. The Board also considers the value delivered to shareholders through NAV growth and dividends paid.	As at 30 September 2025, the total net assets of the Company amounted to £448,110,000 (2024 £479,073,000). The Company's NAV total return, over the year ended 30 September 2025, was -5.86% while the Benchmark Index over the same period was -7.81%. The Company's performance is explained further in the Investment Manager's Report. Since restructuring on 20 June 2017, the total return of the NAV was 81.33% and the benchmark total return was 68.18%. Investment performance is explained in the Chair's Statement and the Investment Manager's Report.
The achievement of the dividend policy.	Financial forecasts are reviewed to track income and distributions.	Two dividends have been paid or are payable in respect of the year ended 30 September 2025 totalling 2.20p per share (2024: two dividends totalling 2.40p per share). The Company's focus remains on capital growth. While the Company continues to aim to pay two dividends per year these are expected to be a

		small part of a shareholder total return.
Monitoring and reacting to issues created by the discount or premium of tthe ordinary share price to the NAV per ordinary share with the aim of reduced discount volatility for shareholders.	The Board receives regular information on the composition of the share register including trading patterns and discount/premium levels of the Company's ordinary shares. The Board discusses and authorises the issue or buy back of shares when appropriate. The Board intends to actively utilise buybacks to manage discount volatility and ensure, to the extent possible, that the discount remains at an appropriately narrow level. The Board is aware of the vulnerability of a sector specialist investment trust to a change in investor sentiment to that sector. While there is no formal discount policy the Board discusses the market factors giving rise to any discount or premium, the long or short-term nature of those factors and the overall benefit to shareholders of any actions. The market liquidity is also considered when authorising the issue or buy back of shares when appropriate market conditions prevail. A daily NAV per share, calculated in accordance with the AIC guidelines, is issued to the London Stock Exchange.	The discount of the ordinary share price to the NAV per ordinary share at the year ended 30 September 2025 was 3.93% (2024: 4.82%). During the year ended 30 September 2025, no new shares were issued or bought back. Following the year end, the Company bought back 27,253,026 ordinary shares into treasury as part of the tender offer to shareholders in November 2025. The number of shares in issue, as at the year end was 124,149,256 of which 2,879,256 were held in treasury. Subsequent to the tender offer process, 525,000 shares were reissued from those purchased in the tender, resulting in an issued share capital of 124,149,256 of which 29,607,282 are held in treasury at 6 January 2026, the latest practicable date.
To qualify and continue to meet the requirements for sections 1158 and 1159 of the Corporation Tax Act 2010 ('investment trust status').	The Board receives regular financial information which discloses the current and projected financial position of the Company against each of the tests set out in sections 1158 and 1159.	The Company was granted investment trust status annually up to 1 October 2014 and is deemed to be granted such status for each subsequent year subject to the Company continuing to satisfy the conditions of section 1158 of the Corporation Tax Act 2010 and other associated ongoing requirements. The Directors confirm that the tests have been met in the financial year ended 30 September 2025 and believe that they will continue to be met.
To ensure the efficient operation of the Company by monitoring the services provided by third party suppliers, including the Investment Manager, and controlling ongoing charges.	The Board considers annually the services provided by the Investment Manager, both investment and administrative, and reviews on a cycle the provision of services from third parties including the costs of their services. The annual operating expenses are reviewed and any non-recurring project related expenditure approved by the Board.	The Board has received, and considered satisfactory, the internal controls report of the Investment Manager and other key suppliers including the contingency arrangements to facilitate the ongoing operations of the Company in the event of withdrawal or failure of services. The ongoing charges for the year ended 30 September 2025 were 0.90%, compared to 0.88% the previous year.

Risk Management
The Board is responsible for the management of risks faced by the Company and, through delegation to the Audit Committee, has established procedures to manage risk, oversee the internal control framework and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.

The established risk management process the Company follows identifies and assesses various risks, their likelihood, and possible severity of impact, considering both internal and external controls and factors that could provide mitigation. A post mitigation risk impact score is then determined for each principal risk.

The Audit Committee carries out, at least annually, a robust assessment of the principal risks and uncertainties with the assistance of the Investment Manager, continually monitors identified risks and meets to discuss both long-term and emerging risks outside of tthe normal cycle of Audit Committee meetings.

During the year the Audit Committee, in conjunction with the Board and the Investment Manager undertook a full review of the Company's Risk Map including the mitigating factors and controls to reduce the impact of the risks. The Committee continues to closely monitor these risks along with any other emerging risks as they develop and implements mitigating actions as necessary.

The Committee remains mindful of the heightened geopolitical political landscape. Geopolitical events can have a significant impact on global financial markets, and hence on the Company's portfolio performance. Further information on how the Committee ha assessed the Company's ability to operate as a going concern and the Company's longer-term viability can be found in the Report of the Audit Committee.

The key risks, which are those classified as having the highest risk impact score post mitigation, are detailed below with a high-level summary of the management through mitigation and status arrows to indicate any change in assessment over the past year.

Principal Risks and Uncertainties

Portfolio Management			
	Description	**Assessment**	**Mitigation**
Investment Performance	Breach of Investment policy, Investment Manager unable to deliver the Investment Objective leading to poor performance against the benchmark or market/industry average.	Unchanged from previous year.	The Board seeks to mitigate the impact of such risks through the regular reporting and monitoring of the Company's investment performance against its peer group, benchmark and other agreed indicators of relative performance. A detailed annual review of the investment strategy is undertaken by the Investment Manager with the Board including analysis of investment markets and sector trends. At each meeting the Board discusses developments in healthcare and drug pipelines with the Investment Manager in addition to the composition a n d diversification of the portfolio with sales and purchases of investments and the degree of risk which the Investment Manager incurs to generate investment returns. Individual investments are discussed with the Investment Manager as well as the Investment Manager's general views on the various investment markets and the healthcare sector in particular. Analytical performance data and attribution analysis is presented by the Investment Manager. The Board is committed to a clear communication program to ensure shareholders understand the investment strategy. This is maintained through the use of monthly factsheets which have a market commentary from the Investment Manager as well as portfolio data, an informative website and the annual and half year reports.
Trading	Execution of unauthorised trade/dealing error. Error or breach may cause regulatory investigation leading to fines, reputational damage, risk to investment trust status and have a detrimental impact on performance.	Unchanged from previous year.	Investment limits and restrictions are encoded into the dealing and operations systems of the Investment Manager and various oversight functions are undertaken to ensure there is early warning of any potential issue of compliance or regulatory matters.

Discount/Premium	Persistent discount in excess of Board or Shareholder acceptable levels.	Unchanged from previous year.	The Board regularly considers, in comparison to the sector and peers, the level of premium and discount of the share price to the NAV and ways to enhance Shareholder value including share issuance and buy backs. The Board has carefully monitored the discount level and market movements and has discussed performance with the Managers and advisers. The discount of the Company narrowed during the year under review and as at 30 September 2025, the discount of the ordinary share price to the NAV per ordinary share was 3.93% (2024: 4.82%). The Chair also meets regularly with key shareholders to understand any concerns and views. Further detail on the performance and the impact of market movements on the Company is given in the Investment Manager's Report.
	Regulatory Risk		
	Description	**Assessment**	**Mitigation**
	Non-compliance with statutes, regulations and disclosure requirements, including the FCA UK listed company regime and Companies Act 2006; s1158/1159 of the Corporation Tax Act 2010, the Companies Act 2006 and other UK, European and overseas legislation affecting UK companies including MiFID II and the GDPR. Not complying with accounting standards could result is a suspension of listing or loss of investment trust status, reputational damage and Shareholder activism. Further risks arise from not keeping abreast of changes in legislation and regulations which have, in recent years, been substantial.	Unchanged from previous year	The Board monitors regulatory change with the assistance of the Investment Manager, Company Secretary and external professional suppliers and implements necessary changes should they be required. The Board receives regulatory reports for discussion and, if required, considers the need for any remedial action. In addition, as an investment company, the Company is required to comply with a framework of tax laws, regulation and company law.
	Economic And Market Risk		
	Description	**Assessment**	**Mitigation**
	Financial loss due to unexpected natural disaster or other unpredictable event disrupting the ability to operate or significant exposure to the economic cycles of the markets in which the underlying investments conduct their business operations as well as the economic impact on investment markets where such investments are listed. Fluctuations in stock	Unchanged from previous year.	The Board regularly discusses global geopolitical issues and general economic conditions and developments. The impact on the portfolio from other geopolitical changes are monitored through existing control systems. While it is difficult to quantify the impact of such changes, it is not anticipated that they

	markets and currency exchange rates could be advantageous or disadvantageous to the Company and its performance. Disruption to trading platforms and support services.		fundamentally affect the business of the Company and the environment in which the Company operates or make healthcare investing any less desirable. The Company through the Investment Manager, has a disaster recovery plan in place.
	Operational Risk		
	Description	**Assessment**	**Mitigation**
Service Failure	Failure in services provided by the Investment Manager, Custodian, Depositary or other service providers; Accounting, Financial or Custody Errors resulting in regulatory investigation or financial loss, failure of trade settlement, potential loss of Shareholder assets and investment trust status.	Unchanged from previous year.	The Board carries out an annual review of internal control reports from suppliers, which includes cyber protocols and disaster recovery procedures. Due diligence and service reviews are undertaken with third-party service providers including the Custodian and Depositary. A full review of the internal control framework is carried out at least annually. Regular reporting is received by the Investment Manager on behalf of the Board from the Depositary on the safe custody of the Company's assets. The Board undertakes independent reviews of the Depositary and external Administrator services via the Investment Manager. Management accounts are produced and reviewed monthly, statutory reporting and daily NAV calculations are produced by the external Administrator and verified by the Investment Manager. Accounting records are tested, and valuations verified independently as part of the year- end financial reporting process.
Cyber Risk	Cyber-attack causing disruption to, or failure of, operational and accounting systems and processes provided by the Investment Manager creating an unexpected event and/or adverse impact on personnel or the portfolio.	Unchanged from previous year.	The number, severity and success rate of cyberattacks have increased considerably over recent years. However, controls are in place and the Board proactively seeks to keep abreast of developments through updates with representatives of the Investment Manager who undertakes meetings with relevant service providers. The Audit Committee once again sought assurance via the Investment Manager, from each of the Company's service providers on the resilience of their business continuity arrangements. These assurances and the subsequent detailed updates that were given to the Committee provided a satisfactory level of assurance that there had not been, and there was no anticipation of any disruption in the ability of each service provider to fulfil

			their duties as would typically be expected.
Key Person	Loss of fund managers or other key management professionals. Impact on investor confidence leading to widening of the discount and/or poor performance creating a period of uncertainty and potential termination of the Investment Management Agreement.	Unchanged from previous year.	The strength and depth of investment team provides comfort that there is not over-reliance on one person with alternative portfolio managers available to act if needed. For each key business process roles, responsibilities and reporting lines are clear and unambiguous. Key personnel are incentivised by equity participation in the investment management company.
Shareholder Communications	Failure to effectively communicate significant events to the shareholder and investor base. Given the increased significance of shareholder communications during the corporate action the Board decided to increase the potential impact to the Company of this risk until the corporate action was complete.	Increased from previous year.	Polar Capital Sales Team and the Corporate Broker provide periodic reports to the Board on communications with shareholders and feedback received. The Board is committed to a clear communication programme to ensure Shareholders understand the investment strategy. This is maintained through the use of monthly factsheets which have a market commentary from the Investment Manager as well as portfolio data, an informative website as well as annual and half year reports. Contact details and how to contact the Board are provided in regulatory announcements and the Board is present at the AGM to speak to shareholders.

Section 172 of the Companies Act 2006
The statutory duties of the Directors are listed in s171-177 of the Companies Act 2006. The Board recognises that under s172, Directors have a duty to promote the success of the Company for the benefit of its members (our shareholders) as a whole and in doing so have regard to the consequences of any decision in the long term, as well as having regard to the Company's wider stakeholders. The fulfilment of this duty not only helps the Company achieve its Investment Objective but ensures decisions are made in a responsible and sustainable way for shareholders.

To ensure that the Directors are aware of, and understand, their duties, they are provided with an induction when they first join the Board, including details of all relevant regulatory and legal duties as a Director and continue to receive regular and ongoing update on relevant legislative and regulatory developments. They also have continued access to the advice and services of the Company Secretary and, when deemed necessary, the Directors can seek independent professional advice at the expense of the Company. The Schedule of Matters Reserved for the Board, as well as the Terms of Reference of its committees, are reviewed annually and further describe Directors' responsibilities and obligations and include any statutory and regulatory duties.

The Board seeks to understand the needs and priorities of the Company's stakeholders and these are taken into account during discussions and as part of the decision-making process. As an externally managed investment company, the Company does not have any employees or customers, however, the key stakeholders and a summary of the Board's consideration and actions where possible in relation to each group of stakeholders are described in the table below.

STAKEHOLDER GROUP	HOW WE ENGAGE WITH THEM
SHAREHOLDERS	The Directors have considered their duty to shareholders when making the strategic decisions during the year that affect them, most notably, the proposals made to shareholders in October 2025 in relation to the initial tender offer and removal of the Company's fixed life in favour of five-yearly tender offers. The Directors have also taken account of shareholders' interests during the year when considering the continued appointment of the Investment Manager and the recommendation that shareholders vote in favour of the resolutions for the Company to continue and to renew the allotment and buy back authorities at the AGM. The Directors have also engaged with and taken account of shareholders' interests during the year. The Company's AGM will be held at **2:00pm on Thursday 26 February 2026** at the offices of Polar Capital, 16 Palace Street, London SW1E 5JD. The Board

recognises that the AGM is an important event for shareholders and the Company and is keen to ensure that shareholders are able to exercise their right to vote and participate. Any changes to these arrangements will be communicated through the Company's website and via a Regulatory Information Service announcement.

The Board believes that shareholder engagement remains important and is keen that the AGM be a participative event for all. As was the case in 2025, shareholders will once again have the opportunity to hear the Managers' pre-recorded presentation, reviewing the Company's performance in the year and the outlook for the next year, in advance of the AGM. The presentation will be uploaded to the Company's website ahead of the AGM, on or before 12 February 2026. In addition, Shareholders will also be able to watch the proceedings of the AGM live via Zoom Conference.

Details of how to access the online link are provided in the Notice of AGM. Please note that the physical AGM will comprise the formal business and questions only; there will be no live Managers presentation. Shareholders are encouraged to send any questions ahead of the AGM to the Board via the Company Secretary at **cosec@polarcapital.co.uk** stating the subject matter as **PCGH-AGM**. The Chairs of the Board and of the Committees, along with the Managers, will be in attendance at the AGM and will be available to respond to questions and concerns from shareholders.

Should any significant votes be cast against a resolution, the Board will engage with shareholders and explain in its announcement of the results of the AGM the actions it intends to take to consult shareholders in order to understand the reasons behind the votes against. Following the consultation, an update will be published no later than six months after the AGM and the Annual Report will detail the impact the Shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed.

Relations with shareholders
The Board and the Manager consider maintaining good communications and engaging with shareholders through meetings and presentations a key priority. The Board regularly considers the share register of the Company and receives regular reports from the Manager and the Corporate Broker on meetings attended with shareholders and any concerns that are raised in those meetings. The Board also reviews correspondence from shareholders and may attend investor presentations.

Shareholders are able to raise any concerns directly with the Chair of the Board without intervention of the Manager or Company Secretary, they may do this either in person at the AGM or at other events, or in writing either via the registered office of the Company or to the Chair's specific email address Chair.PCGH@polarcapital.co.uk.

Shareholders are kept informed by the publication of annual and half year reports, monthly fact sheets, access to commentary from the Investment Manager via the Company's website and attendance at events at which the Investment Manager presents.

The Company, through the sales and marketing efforts of the Investment Manager, encourages retail investment platforms to engage with underlying shareholders in relation to Company communications and enable those shareholders to cast their votes on Shareholder resolutions; the Company however has no responsibility over such platforms. Shareholders who hold shares via an online stockbroker or platform are encouraged to exercise their vote through their respective platforms and where possible attend the AGM. Further information on how to vote through the platforms can be found on the AIC's website (www.theaic.co.uk) and in the Shareholder information section of the Annual Report.

The Company has also made arrangements with its registrar for shareholders, who own their shares directly rather than through a nominee or share scheme, to view their account online at www.shareview.co.uk. Other services are also available via this service.

Outcomes and strategic decisions during the year
Corporate Action
Ahead of the corporate action including the subsequent tender offer and removal of fixed life put to Shareholders, the Chair and Corporate Broker sought Shareholder views including any concerns in respect of the Company's strategy and structure going forward. No adverse comments were received and shareholders were predominantly in favour of the Company continuing in its current form. The proposals put to Shareholders were approved by representation of over 60% of the total issued share capital and over 90% of the votes cast at the General Meeting on 27 November 2025.

Fees
As mentioned previously, the Board undertook a review of the Investment Management fees at the time of the corporate action to ensure that the Company continues to provide value for Shareholders and remains competitive, whilst also reflecting the quality and experience of the Investment Manager's specialist healthcare team and the business infrastructure that supports them. Further

	details on the changes to the fee structure effective from 1 December 2025 are provided above in the Strategic Report. **AGM** To enable more shareholders the opportunity to hear the Investment Manager's AGM presentation, the Board has once again opted to pre-record and upload this to the website ahead of the voting deadline and in-person formal business AGM. In addition, shareholders will also have the opportunity to watch the proceedings of the AGM live via Zoom Conference. Details of how to access the online link are provided in the Notice of AGM.
INVESTMENT MANAGER	Through the Board meeting cycle, regular updates and the work of the Management Engagement Committee reviewing the services of the Investment Manager annually, the Board is able to safeguard Shareholder interests by: · Ensuring excessive risk is not undertaken in the pursuit of investment performance; · Ensuring adherence to the Investment Management Policy and reviewing the agreed management fees; · Ensuring compliance with statutory legal requirements, regulations and other advisory guidance such as consumer duty and aspects of operational resilience; and · Reviewing the Investment Manager's decision making and consistency in investment process. Maintaining a close and constructive working relationship with the Manager is crucial as the Board and the Investment Manager both aim to continue to achieve consistent, long-term returns in line with the Investment Objective. The culture which the Board maintains to ensure this involves encouraging open discussion with the Investment Manager; recognising that the interests of shareholders and the Investment Manager are aligned, providing constructive challenge and making Directors' experience available to support the Investment Manager. This culture is aligned with the collegiate and meritocratic culture which Polar Capital has developed and maintains. **Outcomes and strategic decisions during the year** **ESG** The Board regularly engages with the Investment Manager and healthcare team to understand the impact of developments within the ESG landscape and any impact to the team's investment approach or the wider Polar business. **Management** The Management Engagement Committee has recommended and the Board has approved the continued appointment of the Investment Manager on the terms set out within the Investment Management Agreement. The proposals put forward in October 2025, to continue the Company and remove the fixed life element, were made with and in support of the Investment Manager continuing to manage the assets of the Company.
INVESTEE COMPANIES	The Board has instructed the Investment Manager to take into account the published corporate governance policies of the companies in which it invests. The Board has also considered the Investment Manager's Stewardship Code and Proxy Voting Policy. The Voting Policy is for the Investment Manager to vote at all general meetings of companies in favour of resolutions proposed by the management where it believes that the proposals are in the interests of shareholders. However, in exceptional cases, where the Investment Manager believes that a resolution would be detrimental to the interests of shareholders or the financial performance of the Company, appropriate notification will be given and abstentions or a vote against will be lodged. The Investment Manager reports to the Board, when requested, on the application of the Stewardship Code and Voting Policy. The Investment Manager's Stewardship Code and Voting Policy can be found on the Investment Manager's website in the Corporate Governance section (www.polarcapital.co.uk). Further information on how the Investment Manager considers ESG in its engagement with investee companies can be found in the ESG report within the Annual Report and Accounts. The Investment Manager has voted at 42 company meetings over the year ended 30 September 2025, with 35% of meetings having at least one against, withheld or abstain vote. **Outcomes and strategic decisions during the year** The Board receives information on the ratings of investee companies and is able to use this as a tool to inform discussions with the Manager during Board meetings.
SERVICE PROVIDERS	The Board (through the Company Secretary) engages with the Company's other service providers through the annual cycle of reporting and due diligence meetings or site visits. This engagement is completed with the aim of having effective oversight of delegated services, seeking to improve the processes for the benefit of the Company and to understand the needs and views of the Company's service

	the Company and to understand the needs and views of the Company's service providers, as stakeholders in the Company. Further information on the Board's engagement with service providers is included in the Corporate Governance Statement and the Report of the Audit Committee in the Annual Report and Accounts. During the year under review, due diligence meetings have been undertaken by the Investment Manager and where possible, service providers have joined meetings to present their reports directly to the Board or the Audit Committee as appropriate. **Outcomes and strategic decisions during the year** The reviews of the Company's service providers have been positive and the Directors believe their continued appointment is in the best interests of the Company. The accounting and administration services of HSBC Securities Services (HSS) are contracted through Polar Capital and provided to the Company under the terms of the IMA. The Board continues to monitor service levels and due diligence reviews conducted by the Company Secretary and is satisfied that the service received continues to be of a high standard.
PROXY ADVISORS	The support of proxy adviser agencies is important to the Directors, as the Company seeks to retain a reputation for high standards of corporate governance, which the Directors believe contributes to the long-term sustainable success of the Company. The Directors consider the recommendations of these various proxy voting agencies when contemplating decisions that will affect shareholders and also when reporting to shareholders through the Half Year and Annual Reports. Recognising the principles of stewardship, as promoted by the UK Stewardship Code, the Board welcomes engagement with all of its investors. The Board recognises that the views, questions from, and recommendations of many institutional investors and proxy adviser agencies provide a valuable feedback mechanism and play a part in highlighting evolving shareholders' expectations and concerns. **Outcomes and strategic decisions during the year** During the year, the Chair, the Company's Broker and members of Polar Sales team have engaged with the stewardship teams of some larger investors to understand and address their expectations in terms of the Company's potential fixed life, structure and ongoing appetite for a similar vehicle in the future. Prior to AGMs, the Company also engages with proxy agencies to fact check their advisory reports and clarify any areas or topics contained within the report. This ensures that whilst the proxy advisory reports provided to shareholders are objective and independent, the Company's actions and intentions are represented as clearly as possible to assist with shareholders' decision making when considering the resolutions proposed at the AGM.
AIC	The Company is a member of the AIC and has supported lobbying activities. Representatives of the Manager sit on a variety of forums run by the AIC which aids development and understanding of new policies and procedures. The Directors may cast votes in the AIC Board Elections each year and regularly attend AIC events. This year, the Board supported the AIC's 'My share, my vote' campaign and encouraged Shareholders to do the same by signing the petition on the AIC's website. The AIC was lobbying government to make a change in company law to require nominees, which include retail platforms, to automatically and without charge pass on voting rights and information to the underlying Shareholders which at present is optional. We support this action as we believe shareholder engagement is highly desirable.

Approved by the Board on 13 January 2026
By order of the Board

TRACEY LAGO, FCG
Polar Capital Secretarial Services Limited
Company Secretary

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Company's Financial Statements in accordance with the UK-adopted International Accounting Standards (UK-adopted IAS) and applicable law. Additionally, the Financial Conduct Authority's Disclosure Guidance and Transparency Rules require the directors to prepare the Financial Statements in accordance with UK-adopted IAS.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether they have been prepared in accordance with UK-adopted IAS, subject to any material departures
disclosed and explained in the Financial Statements;

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the
Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are responsible for such internal controls as they determine necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Confirmations
The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Strategic Report confirm that, to the best of their knowledge:

- the Company Financial Statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit/loss of the company;

- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces;

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Lisa Arnold
Chair

13 January 2026

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 September 2025

		Year ended 30 September 2025			Year ended 30 September 2024		
	Note	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	5	-	(26,558)	(26,558)	-	63,240	63,240
Investment income	3	3,388	-	3,388	5,369	-	5,369
Other operating income	4	83	-	83	122	-	122
Other currency (losses)/gains	6	-	(390)	(390)	-	281	281
Total (expense)/income		**3,471**	**(26,948)**	**(23,477)**	5,491	63,521	69,012
Expenses							
Investment management fee	7	(631)	(2,522)	(3,153)	(687)	(2,747)	(3,434)
Other administrative expenses	8	(855)	(8)	(863)	(833)	(100)	(933)
Total expenses		**(1,486)**	**(2,530)**	**(4,016)**	(1,520)	(2,847)	(4,367)

(Loss)/profit before finance costs and tax		**1,985**	**(29,478)**	**(27,493)**	3,971	60,674	64,645
Finance costs	9	(7)	(26)	(33)	(14)	(882)	(896)
(Loss)/profit before tax		**1,978**	**(29,504)**	**(27,526)**	3,957	59,792	63,749
Tax	10	(424)	(103)	(527)	(708)	(240)	(948)
Net (loss)/profit for the year and total comprehensive (expense)/income		**1,554**	**(29,607)**	**(28,053)**	3,249	59,552	62,801
(Losses)/earnings per ordinary share (pence)	12	**1.28**	**(24.41)**	**(23.13)**	2.68	49.11	51.79

The total column of this statement represents 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 loss for the year. The net loss for the year disclosed above represents the Company's total comprehensive expense.

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 year.

The notes to follow form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2025

		Year ended 30 September 2025						
	Note	**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 year ended 30 September 2025		-	-	-	-	(29,607)	1,554	(28,053)
Transactions with owners, recorded directly to equity:								
Equity dividends paid	11	-	-	-	-	-	(2,910)	(2,910)
Total equity at 30 September 2025		**31,037**	**6,575**	**80,685**	**3,672**	**324,693**	**1,448**	**448,110**

		Year ended 30 September 2024						
	Note	**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	11	-	-	-	-	-	(2,910)	(2,910)
Total equity at 30 September 2024		31,037	6,575	80,685	3,672	354,300	2,804	479,073

The notes to follow form part of these financial statements.

BALANCE SHEET
As at 30 September 2025

	Notes	30 September 2025 £'000	30 September 2024 £'000
Non-current assets			
Investments held at fair value	13	439,435	474,136
Current assets			
Cash and cash equivalents	16	17,035	9,552
Overseas tax recoverable		952	842
Receivables		84	180
		18,071	10,574
Total assets		**457,506**	484,710
Current liabilities			
Payables		(9,293)	(5,263)
Bank overdraft	16	(1)	(374)
		(9,294)	(5,637)
Non-current liabilities			
Indian capital gains tax provision		(102)	-
Total liabilities		**(9,396)**	(5,637)
Net assets		**448,110**	479,073
Equity attributable to equity Shareholders			
Called up share capital	14	31,037	31,037
Share premium reserve		80,685	80,685
Capital Redemption reserve		6,575	6,575
Special distributable reserve		3,672	3,672
Capital reserves		324,693	354,300
Revenue reserve		1,448	2,804
Total equity		**448,110**	479,073
Net asset value per Ordinary share (pence)	15	369.51	395.05

The Financial Statements were approved and authorised for issue by the Board of Directors on 13 January 2026 and signed on its behalf by

Lisa Arnold
Chair

The notes below form part of these Financial Statements.

CASH FLOW STATEMENT
For the year ended 30 September 2025

	Note	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Cash flows from operating activities			
(Loss)/profit before finance costs and tax		(27,493)	64,645
Adjustment for non-cash items:			
(Losses)/gains on investments held at fair value through profit or loss		26,558	(63,240)
Adjusted (loss)/profit before tax		**(935)**	1,405
Adjustments for:		(485,249)	(688,173)
Purchases of investments, including transaction costs		497,444	737,080
Sales of investments, including transaction costs		96	325
Decrease in receivables		(22)	(266)
Decrease in payables		(1)	(494)
Indian capital gains tax		(534)	(872)
Overseas tax deducted at source			
Net cash generated from operating activities		**10,799**	49,005
Cash flows from financing activities			
Redemption of ZDP shareholders		-	(39,515)
Interest paid		(33)	(68)
Equity dividends paid	11	(2,910)	(2,910)
Net cash used in financing activities		**(2,943)**	(42,493)
Net increase in cash and cash equivalents		**7,856**	6,512
Cash and cash equivalents at the beginning of the year		**9,178**	2,666
Cash and cash equivalents at the end of the year	16	**17,034**	9,178

The notes below form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

1. General Information

The Financial Statements for the year ended 30 September 2025 comprise the Financial Statements of the Company.

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

The Company's presentational currency is pounds sterling (rounded to the nearest £'000). Pounds sterling is also the functional currency of the Company, because it is the currency which is most relevant to the majority of the Company's shareholders and creditors and the currency in which the majority of the Company's operating expenses are paid.

2. Accounting Policies

The material accounting policy information and other explanatory information which have been applied consistently for all years presented are set out below:

(a) Basis of Preparation

The Company's Financial Statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS") and with the requirements of the Companies Act 2006.

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

Where presentational guidance set out in the Statement of Recommended Practice (SORP) for investment trusts issued by the Association of Investment Companies (AIC) in July 2022 is consistent with the requirements of UK-adopted IAS, the Directors have sought to prepare the Financial Statements on a basis compliant with the recommendations of the SORP.

The financial position of the Company as at 30 September 2025 is shown in the balance sheet in the Annual Report and Accounts. As at 30 September 2025 the Company's total assets exceeded its total liabilities by a multiple of over 48. The assets of the Company consist mainly of securities that are held in accordance with the Company's Investment Policy, as set out in the Annual Report and Accounts and these securities are readily realisable. The Directors have considered a detailed assessment of the Company's ability to meet their liabilities as they fall due. The assessment took account of the Company's current financial position, it's cash flows and its liquidity position. In light of that assessment, the Directors consider that the Company has adequate financial resources to enable them to continue in operational existence for a period of 12 months from the approval of these financial statements. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Company's Financial Statements.

(b) Presentation of the Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with the guidance set out by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income. The results presented in the revenue return column is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in section 1158 of the Corporation Tax Act 2010.

(c) Income

Dividends receivable from equity shares are recognised and taken to the revenue return column of the Statement of Comprehensive Income on an ex-dividend basis.

Special dividends are recognised on an ex-dividend basis and may be considered to be either revenue or capital items. The facts and circumstances are considered on a case by case basis before a conclusion on appropriate allocation is reached.

Where the Company has received dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in the revenue return column of the Statement of Comprehensive Income. Any excess in value of shares received over the amount of the cash dividend foregone is recognised in the capital return column of the Statement of Comprehensive Income.

(d) Expenses

All expenses, including the investment management fee, are accounted for on an accruals basis and are recognised when they fall due.

All expenses have been presented as revenue items except as follows:

Expenses are charged to the capital column of the Statement of Comprehensive Income where a connection with the maintenance or enhancement of the value of investments can be demonstrated. In this respect the investment management fees have been charged to the Statement of Comprehensive Income in line with the Board's expected long-term split of returns, in the form of capital gains and income from the Company's portfolio. As a result 20% of the investment management fees are charged to revenue and 80% charged to capital in the Statement of Comprehensive Income.

Finance costs

Overdraft interest costs are allocated 20% to revenue and 80% to capital in line with the Board's expected long-term split of revenue and capital return from the Company's investment portfolio.

Share issue costs

Costs incurred directly in relation to the issue of shares in the subsidiary were borne by the Company and taken 100% to capital. Share issue costs relating to Ordinary share issues by the Company are taken 100% to the share premium account.

Zero Dividend Preference (ZDP) shares

Shares issued by the subsidiary were treated as a liability and were shown in the Balance Sheet at their redemption value at the Balance Sheet date. The appropriations in respect of the ZDP shares necessary to increase the subsidiary's liabilities to the redemption values were allocated to capital in the Statement of Comprehensive Income. The ZDP shares were fully repaid and redeemed on 19 June 2024.

(e) Taxation

The tax expense represents the sum of the overseas withholding tax deducted from investment income, tax currently payable and deferred tax.

The tax currently payable is based on the taxable profits for the year ended 30 September 2025. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

In line with the recommendations of the SORP, the allocation method used to calculate tax relief on expenses presented against capital returns in the supplementary information in the Statement of Comprehensive Income is the "marginal basis". Under this basis, if taxable income is capable of being offset entirely by expenses presented in the revenue return column of the Statement of Comprehensive Income, then no tax relief is transferred to the capital return column.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval as such under section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961. The Indian capital gains tax provision represents an estimate of the amount of tax payable by the Company. Tax amounts payable may differ from this provision depending on when the Company disposes of its investments. The current provision for Indian capital gains tax is calculated based on the long term (securities held more than one year) or short term (securities held less than one year) nature of the investments and the applicable tax rate at the year end. Currently, the short-term tax rate is 20% and the long-term tax rate is 12.5%. The estimated tax charge is subject to regular review including a consideration of the likely period of ownership, tax rates and market valuation movements. The provision at the year end is recognised in the Balance Sheet and the year-on-year movement in the provision is recognised in the Statement of Comprehensive Income.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(f) Investments Held at Fair Value Through Profit or Loss

When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market the investments concerned are recognised or derecognised on the trade date and are initially measured at fair value.

On initial recognition the Company has designated all of its investments as held at fair value through profit or loss as defined by UK-adopted IAS. All investments are measured at subsequent reporting dates at fair value, which is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted.

All investments, classified as fair value through profit or loss, are further categorised into the following fair value hierarchy:

Level 1: Unadjusted prices quoted in active markets for identical assets and liabilities.

Level 2: Having inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Having inputs for the asset or liability that are not based on observable market data.

Changes in fair value of all investments held at fair value and realised gains and losses on disposal are recognised in the capital return column of the Statement of Comprehensive Income.

In the event a security held within the portfolio is suspended then judgement is applied in the valuation of that security.

(g) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost. Receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value (amortised cost) as reduced by appropriate allowances for estimated irrecoverable amounts.

(h) Cash and Cash Equivalents

Cash comprises cash on hand, demand deposits and overdrafts. Cash equivalents are short-term, maturity of three months or less, highly liquid investments that are readily convertible to known amounts of cash.

(i) Dividends Payable

Dividends payable to shareholders are recognised in the financial statements when they are paid.

(j) Payables

Other payables are not interest-bearing and are initially valued at fair value and subsequently stated at their nominal value (amortised cost).

(k) Foreign Currency Translation

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of each transaction. Monetary assets, monetary liabilities and equity investments in foreign currencies at the balance sheet date are translated into sterling at the rates of exchange ruling on that date. Realised profits or losses on exchange, together with differences arising on the translation of foreign currency assets or liabilities, are taken to the capital return column of the Statement of Comprehensive Income.

Foreign exchange gains and losses arising on investments held at fair value are included within changes in fair value fair value.

(l) Capital Reserves

Capital reserve arising on investments sold includes:

- gains/losses on disposal of investments
- exchange differences on currency balances
- the costs of own shares bought back.
- transfer to subsidiary in relation to ZDP funding requirement
- other capital charges and credits charged to this account in accordance with the accounting policies above.

Capital reserve arising on investments held includes:

- increases and decreases in the valuation of investments held at the balance sheet date.

All of the above are accounted for in the Statement of Comprehensive Income.

When making a distribution to shareholders, the Directors determine the profits available for distribution by reference to the 'Guidance on realised and distributable profits under the Companies Act 2006' issued by the Institute of Chartered Accountants of England & Wales and the Institute of Chartered Accountants of Scotland in April 2017. The availability of distributable reserves in the Company is dependent on those dividends meeting the definition of qualifying consideration within the guidance and on the available cash resources of the Company and other accessible sources of funds. The distributable reserves are therefore subject to any future restrictions or limitations at the time such distribution is made.

(m) Repurchase of Ordinary Shares (Including Those Held in Treasury)

The costs of repurchasing Ordinary shares including related stamp duty and transaction costs are taken directly to equity and reported through the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis.

The nominal value of Ordinary share capital repurchased and cancelled is transferred out of called up share capital and into the capital redemption reserve.

Where shares are repurchased and held in treasury, the transfer to capital redemption reserve is made if and when such shares are subsequently cancelled.

(n) Segmental Reporting

Under IFRS 8, 'Operating Segments', operating segments are considered to be the components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The chief operating decision maker has been identified as the Investment Manager (with oversight from the board).

The Directors are of the opinion that the Company has only one operating segment and as such no distinct segmental reporting
is required.

(o) Key Estimates and judgements

Estimates and assumptions used in preparing the Financial Statements are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The results of these estimates and assumptions form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Company does not consider that there have been any significant estimates or judgements in the current financial year.

(p) New and revised accounting Standards

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.

i) The following new or amended standards became effective for the current annual reporting period and the adoption of the standards and interpretations have not had a material impact on the Financial Statements of the Company.

Standards & Interpretations		**Effective for periods commencing on or after**
Amendments to IAS 1 Presentation of Financial Statements - Non-current liabilities with Covenants - Deferral of Effective Date Amendment (published 15 July 2020) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (publicised 23 January 2020)	The amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current and the disclosure requirement in the financial statements for the risk that non-current liabilities with covenant could become repayable within twelve months.	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	The amendments address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	1 January 2024

liabilities, cash flows and exposure to liquidity risk.

ii) At the date of authorisation of the Company's Financial Statements, the following relevant standards that potentially
impact the Company are in issue but are not yet effective and have not been applied in the Financial Statements:

Standards & Interpretations		**Effective for periods commencing on or after**
Lack of Exchangeability (Amendments to IAS 21)	The amendments specify how to assess whether a currency is exchangeable and how to determine a spot exchange rate if it is not.	1 January 2025
Annual Improvements to IFRS Accounting Standards- Volume 11	The amendments clarify the requirements for: Hedge accounting by a first-time adopter (IFRS 1 First-time Adoption of International Financial Reporting Standards); Gain or loss on derecognition (IFRS 7 Financial Instruments: Disclosures); Transaction price (IFRS 9 Financial Instruments); Derecognition of lease liabilities (IFRS 9); Determination of a 'de facto agent' (IFRS 10 Consolidated Financial Statements) and Cost method (IAS 7 Statement of Cash Flows).	1 January 2026
Amendments to IFRS 9 and IFRS 7- Amendments to the Classification and Measurement of Financial Instruments	The amendments address two of the issues identified during the post-implementation review of IFRS 9, being the derecognition of a financial liability settled through electronic transfer and the classification of financial assets, it also introduces new and amended disclosure requirements.	1 January 2026

The Directors expect that the adoption of the standards listed above will have either no impact or that any impact will not be material on the Financial Statements of the Company in future periods.

3. Investment Income

	Year ended 30 September 2025 £'000	**Year ended 30 September 2024 £'000**
Revenue:		
UK Dividend income	316	306
Overseas Dividend income	3,072	5,063
Total investment income allocated to revenue	**3,388**	5,369

All investment income is derived from listed investments.

4. Other Operating Income

	Year ended 30 September 2025 £'000	**Year ended 30 September 2024 £'000**
Bank interest	83	122
Total other operating income	**83**	**122**

5. (Losses)/Gains on Investments Held at Fair Value

	Year ended 30 September 2025 £'000	**Year ended 30 September 2024 £'000**
Net (losses)/gains on disposal of investments at historic cost	(21,971)	48,604
Less fair value adjustments in earlier years	(10,665)	(10,156)
(Losses)/gains based on carrying value at previous balance sheet date	**(32,636)**	38,448

Valuation gains on investments held during the year	6,078	24,792
	(26,558)	63,240

6. **Other Currency (Losses)/Gains**

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Exchange (losses)/gains on currency balances	(390)	281

7. **Investment Management Fee**

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Management fee		
- charged to revenue	631	687
- charged to capital	2,522	2,747
Investment management fee payable to Polar Capital LLP	**3,153**	3,434

Investment Management fees are allocated 20% to revenue and 80% to capital. Details of the fee arrangements are given in the Strategic Report in the Annual Report.

8. **Other Administrative Expenses (including VAT where appropriate)**

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Directors' fees and expenses[1]	146	150
Directors' NIC	16	16
Auditors' remuneration: For audit of the Company Financial Statements	60	55
Depositary fee	27	29
Registrar fee	35	39
Custody and other bank charges	45	65
UKLA and LSE listing fees	56	53
Legal & professional fee[2]	23	7
AIC fees	22	21
Directors' and officers liability insurance	21	20
Corporate brokers fee	25	25
Marketing expenses[3]	110	111
Shareholder communications	24	24
HSBC administration fee	194	215
Other expenses[4]	51	3
Total other administrative expenses allocated to revenue	**855**	**833**
Costs related to redemption of ZDP shares and liquidation of PCGH ZDP plc subsidiary	8	100
	863	**933**

Total other administrative expenses	[illegible]	[illegible]

1 Full disclosure is given in the Directors' Remuneration Report in the Annual Report.
2 Includes Herbert Smith fee for professional and legal advice.
3 Includes bespoke marketing budget of £50,000 (2024: £50,000) and third party fees of £30,000 (2024: £30,000).
4 Includes NED recruitment fees

Ongoing charges represent the total expenses of the fund, excluding finance costs and tax, expressed as a percentage of the average daily net asset value, in accordance with AIC guidance issued in May 2012.

The ongoing charges ratio for the year ended 30 September 2025 was 0.90% (2024: 0.88%). See Alternative Performance Measures in the Annual Report.

9. Finance Costs

	Year ended 30 September 2025			**Year ended 30 September 2024**		
	Revenue return	**CapitalTotal returnreturn**		**Revenue return**	**Capital returnTotal return**	
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Interest on overdrafts	7	26	33	14	54	68
Appropriation to ZDP shares	-	-	-	-	828	828
Total finance costs	**7**	**2633**	14		882896	

10. Taxation

	Year ended 30 September 2025			**Year ended 30 September 2024**		
	Revenue return	**Capital return**	**Total return**	**Revenue return**	**Capital return**	**Total return**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
a) Analysis of tax charge for the year:						
Overseas tax	424	-	424	708	-	708
Indian capital gains tax	-	103	103	-	240	240
Total tax for the year (see note 10b)	**424**	**103**	**527**	**708**	**240**	**948**

b) Factors affecting tax charge for the year:

The charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	30 September 2025			**30 September 2024**		
	Revenue return	**Capital return**	**Total return**	**Revenue return**	**Capital return**	**Total return**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
(Loss)/profit before tax	**1,978**	**(29,504)**	**(27,526)**	**3,957**	**59,792**	**63,749**
Tax at the UK corporation tax rate of 25% (2024: 25%)	495	(7,376)	(6,881)	989	14,948	15,937
Tax effect of non-taxable dividends	(847)	-	(847)	(1,342)	-	(1,342)
Losses/(gains) on investments that are not taxable	-	6,737	6,737	-	(15,879)	(15,879)
Non taxable expenses not utilised in the year	352	637	989	353	699	1,052
Overseas tax suffered	424	-	424	708	-	708
Indian capital gains tax	-	103	103	-	240	240
Expenses not allowable	-	2	2	-	232	232
	424	**103**	**527**	708	240	948

Total tax for the year (see note 10a)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

c) Factors that may affect future tax charges:
The Company has an unrecognised deferred tax asset of £9,353,000 (2024: £8,364,000). The deferred tax asset is based on the current corporation tax rate of 25% (2024: 25%)

It is unlikely that the Company will generate sufficient taxable profits in the future to utilise these expenses and deficits and therefore no deferred tax asset has been recognised.

Due to the Company's tax status as an investment trust and the intention to continue meeting the conditions required to obtain approval of such status in the foreseeable future, the Company has not provided tax on any capital gains arising on the revaluation or disposal of investments held by the Company.

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961. A tax provision on Indian capital gains is calculated based on the long term (securities held more than one year) or short term (securities held less than one year) nature of the investments and the applicable tax rate at the year end. The current rates of short-term tax rates are 20% and the long term tax rates are 12.5% respectively. At the year ended 30 September 2025, the Company has a deferred tax liability of £102,000 (2024: £nil) on capital gains which may arise if Indian investments are sold.

11. Amounts Recognised as Distributions to Ordinary Shareholders in the Year

Dividends paid in the year ended 30 September 2025

Payment date	No of shares	Pence per share	Year ended 30 September 2025 £'000
28 February 2025	121,270,000	1.20p	1,455
29 August 2025	121,270,000	1.20p	1,455
			2,910

The revenue available for distribution by way of dividend for the year is £1,554,000 (2024: £3,249,000).

The total dividends payable in respect of the financial year ended 30 September 2025 which is the basis on which the
requirements of Section 1158 Corporation Tax Act 2010 are considered, is set out below:

Payment date	No of shares	Pence per share	Year ended 30 September 2025 £'000
29 August 2025	121,270,000	1.20p	1,455
27 February 2026	94,116,974*	1.00p	941
			2,396

*Based on the latest practicable date, 6 January 2026

Dividends paid in the year ended 30 September 2024

Payment date	No of shares	Pence per share	Year ended 30 September 2024 £'000
29 February 2024	121,270,000	1.20p	1,455
30 August 2024	121,270,000	1.20p	1,455
			2,910

The total dividends payable in respect of the financial year ended 30 September 2024, which is the basis on which the requirements of Section 1158 Corporation Tax Act 2010 are considered, is set out below:

Payment date	No of shares	Pence per share	Year ended 30 September 2024 £'000
30 August 2024	121,270,000	1.20p	1,455
28 February 2025	121,270,000	1.20p	1,455
			2.910

All dividends are paid as interim dividends, and all have been charged to revenue, where necessary utilising the revenue reserves.

The dividends paid in February each year relate to a dividend declared in respect of the previous financial year but paid in the current accounting year.

12. (Losses)/Earnings per Ordinary Share

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue return	**Capital return**	**Total return**	**Revenue return**	**Capital return**	**Total return**
The calculation of basic(losses)/ earnings per share is based on the following data:						
Net (loss)/profit for the year (£'000)	1,554	(29,607)	(28,053)	3,249	59,552	62,801
Weighted average Ordinary shares in issue during the year	121,270,000	121,270,000	121,270,000	121,270,000	121,270,000	121,270,000
Basic - Ordinary shares (pence)	**1.28**	**(24.41)**	**(23.13)**	2.68	49.11	51.79

As at 30 September 2025 there were no potentially dilutive shares in issue.

13. Investments held at fair value

a) Investments held at far value through profit or loss

	30 September 2025 £'000	30 September 2024 £'000
Opening book cost	440,211	438,965
Opening investment holding gains	33,925	19,290
Opening fair value	**474,136**	**458,255**
Analysis of transactions made during the year		
Purchases at cost	489,301	689,721
Sales proceeds received	(497,444)	(737,080)
(Losses)/Gains on investments held at fair value	(26,558)	63,240
Closing fair value	**439,435**	**474,136**
Closing book cost	410,097	440,211
Closing investment holding gains	29,338	33,925
Closing fair value	**439,435**	**474,136**

The Company received £497,444,000 (2024: £737,080,000) from disposal of investments in the year. The book cost of these investments when they were purchased were £519,415,000 (2024: £688,475,000). These investments have been revalued over time and until they were sold, any unrealised gains/(losses) were included in the fair value of the investments.

The following transaction costs, including stamp duty and broker commissions were incurred during the year:

	30 September 2025 £'000	30 September 2024 £'000
On acquisition	442	540
On disposal	237	383
	679	**923**

b) Fair value hierarchy

	30 September 2025 £'000	30 September 2024 £'000
Level 1 assets	439,435	474,136
Valuation at the end of the year	**439,435**	**474,136**

All Level 1 assets are traded on a recognised Stock Exchange.

c) Subsidiary undertaking

Company and business	Country of registration, incorporation and operation	Number and class of shares held by the Company	Holding
PCGH ZDP Plc	England and Wales	50,000 Ordinary shares of £1	100%

Following the full repayment of the ZDP shareholders on 19 June 2024, the subsidiary was placed into liquidation.

14. Called up Share Capital

i. Ordinary shares - Allotted, Called up and Fully paid:

	30 September 2025 £'000	30 September 2024 £'000
Ordinary shares of nominal value 25p each:		
Opening balance of 121,270,000 (2024: 121,270,000) Ordinary shares in issue	30,317	30,317
121,270,000 (2024: 121,270,000) Ordinary shares in issue	**30,317**	**30,317**
2,879,256 (2024: 2,879,256) Ordinary shares, held in treasury	720	720
Total of 124,149,256 (2024: 124,149,256) shares	**31,037**	**31,037**

No Ordinary shares were repurchased or issued during the year (2024: nil).

The Ordinary shares held in treasury have no voting rights and are not entitled to dividends.

ii. Subsidiary Company (For Information Purposes)

ZDP shares - Allotted, Called up and Fully paid:	30 September 2025 £'000	30 September 2024 £'000
ZDP shares of nominal value 1p each: Opening balance of nil ZDP shares (2024: 32,128,437)	**-**	32,128
Redemption of nil ZDP shares (2024: 32,128,437) ZDP shares	**-**	(32,128)
Allotted, Called up and Fully paid: nil (2024: nil) ZDP shares of 1p	-	-
At 30 September	**-**	**-**

The ZDP shares were fully repaid and redeemed on 19 of June 2024 in the amount of £39,515,000 and the subsidiary was subsequently placed into liquidation.

15. Net Asset Value Per Ordinarily Share

Ordinary shares	30 September 2025	30 September 2024
Net assets attributable to Ordinary Shareholders (£'000)	448,110	479,073
Ordinary shares in issue at end of year	121,270,000	121,270,000
Net asset value per Ordinary share (pence)	**369.51**	**395.05**

As at 30 September 2025 there were no potentially dilutive shares in issue.

16. Cash and Cash Equivalents

	30 September 2025 £'000	30 September 2024 £'000
Cash at bank	17,035	9,552
Bank Overdraft	(1)	(374)
Cash and cash equivalents	**17,034**	**9,178**

17. Transactions with the Investment Manager and Related Party Transactions

(a) Transactions with the Manager

Under the terms of an agreement dated 26 May 2010 the Company has appointed Polar Capital LLP ("Polar Capital") to provide investment management, accounting, secretarial and administrative services. Details of the fee arrangement for these services are given in the Strategic Report. The total fees, paid under this agreement to Polar Capital in respect of the year ended 30 September 2025 were £3,153,000 (2024: £3,434,000) of which £262,000 (2024: £288,000) was outstanding at the year-end.

(b) Related party transactions

The Company has no employees and therefore no key management personnel other than the Directors. The Company has paid £146,000 (2024: £150,000) to the Directors and the Remuneration Report including Directors' shareholdings and movements within the year is set out on in the Annual Report.

Refer to note 13(c) for details of the subsidiary undertaking.

18. Post Balance Sheet Events

Per the Articles of Association (prior to 27 November 2025), the Company was required to propose a special resolution for the winding-up of the Company at the first AGM after 1 March 2025 unless alternative reconstruction proposals were approved by the shareholders prior to that date. Accordingly, in substitution of the fixed life, Shareholders who did not wish to continue their investment in the Company, were offered the opportunity to tender their shares at the prevailing NAV per ordinary share less costs and other appropriate adjustments. On 26 November 2025, the Company announced to the market that the total number of shares tendered was 27,253,026 with a total of £115,991,604 being paid out to Shareholders based on a tender price of 425.61p. Following the tender offer, the total number of ordinary shares in issue was 94,016,974 and 30,132,282 shares were held in treasury.

Subsequent to the tender offer process, 525,000 shares were reissued from those purchased in the tender, resulting in an issued share capital of 124,149,256 of which 29,607,282 are held in treasury.

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

AGM

The Annual Report and separate Notice for the Annual General Meeting will be posted to Shareholders in January 2026 and is available from the Company Secretary at the Company's Registered Office, (16 Palace Street London SW1E 5JD) or from the Company's website. The AGM will be held at the Company's Registered Office at 2:00pm on 26 February 2026.

FORWARD LOOKING STATEMENTS

Certain statements included in this Annual Report and Financial Statements 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 the Annual Report and Financial Statements.

No part of this Annual Report 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 an investment decision. The Company undertakes no obligation to update any forward-looking statements.

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

-END-

[i] The value of a listed company's shares owned by shareholders; market capitalisation (cap) is the price per share multiplied by the number of shares.

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