Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Fund Name	Polar Capital Global Healthcare Trust plc (the "Company")
Share Class	Ordinary Shares (the "Shares")
ISIN	GB00B6832P16

The product is manufactured by Polar Capital LLP (the "Manager"). This Key Information Document is issued and approved by the Manager. The Manager is authorised and regulated in the UK by the Financial Conduct Authority. Further information is available at www.polarcapitalhealthcaretrust.co.uk or by calling 020 7227 2700. This key information is accurate as at 30 November 2021.

What is this product?

Type

This product is a closed-ended investment company, incorporated as a public limited company in England and Wales. The Company has investment trust status. The Company's Shares are listed and traded on the London Stock Exchange.

Objectives

The Company aims to generate capital growth by investing in a global portfolio of healthcare stocks spanning the pharmaceutical, medical services, medical devices and biotechnology sub-sectors. The Manager may use financial derivatives (complex instruments based upon the value of underlying assets) to help achieve the Company's investment objective and to manage exposure to risk.

Intended investor

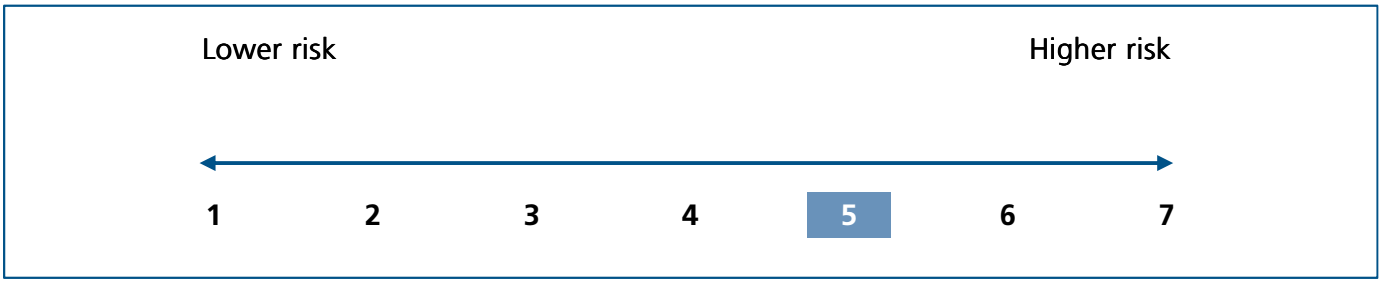
Shares in the Company are offered to investors who are prepared to risk their capital up to the amount invested in the Company. Investors should be prepared to stay invested for the long term. Shares in the Company should be held as part of a diversified portfolio of investments.

Term

At the first Annual General Meeting of the Company to be held after 1 March 2025, a special resolution to place the Company into voluntary liquidation shall be proposed to shareholders.

What are the risks and what could I get in return?

The summary risk indicator below is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell your Shares at an early stage and you may get back less than you invested. You may not be able to sell your Shares easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 5 out of 7, which is "a medium-high" risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the ability for you to receive a positive return on your investment.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, read the product's Annual Report available at www.polarcapitalhealthcaretrust.co.uk

The value of your investment can go down as well as up. This product does not provide any protection from future market conditions and regulatory changes, so you could lose some or all of your investment. If we are not able to pay you what is owed you could lose your entire investment.

What are the risks and what could I get in return? (continued)

Assuming you invest £10,000, this table shows how your investment could perform and what you could get back over the next five years (the recommended holding period) under different scenarios. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past but are not exact indicators. What you get will depend on how the market performs and how long you keep the investment. The "stress scenario" shows what you might get back in extreme market circumstances, and it does not take into consideration the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, where applicable, but do not include any costs that you may pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Performance Scenarios

Investment GBP 10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress	What you might get back after costs	£2,771.50	£4,216.38	£3,151.89
	Average return each year	-72.28%	-25.01%	-20.62%
Unfavourable	What you might get back after costs	£8,342.30	£7,984.95	£8,095.92
	Average return each year	-16.58%	-7.23%	-4.14%
Moderate	What you might get back after costs	£10,732.50	£12,355.71	£14,224.42
	Average return each year	7.32%	7.31%	7.30%
Favourable	What you might get back after costs	£13,795.27	£19,101.93	£24,969.91
	Average return each year	37.95%	24.08%	20.08%

Performance figures have been produced in line with the regulation using relevant data from the past five years. Due to the long-term cyclical nature of the market the past five years may not be representative of the future and investors should consider all risk warnings before investing.

What happens if the Company is unable to pay out?

As the shares are not traded directly with the Company or the Manager but are traded on the London Stock Exchange, any default by the Manager will not materially affect the value of your shares. However, a default by the Company or any of the underlying holdings could affect the value of your investment. As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either the Manager or the Company.

The depository, HSBC Bank plc, is responsible for the safekeeping of your assets. You may face a financial loss if HSBC Bank plc defaults on its obligations. There is no compensation or guarantee scheme in place to offset all, or any of, this loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you and/or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Costs over time

Investment Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£141.58	£482.61	£913.90
Impact on return (RIY) per year	1.42%	1.42%	1.42%

What are the costs? (continued)

Table 2: Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different costs categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you will pay, and you could pay less).
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.53%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.88%	The impact of the costs that we take each year for managing your investments*.
Incidental costs	Performance fees	0.00%	This performance fee figure is based on an average of all performance fees paid over the previous five years. Over this period, three performance fees have been paid in 2018, 2019 and 2020.**
	Carried interests	0.00%	This product does not have any carried interests.

*This figure is based on estimated costs, often referencing historic data, and therefore actual costs paid may differ.

**The Company uses a benchmark against which net asset value performance is measured to assess performance fees. Performance fees are accrued daily and expressed as a percentage of average daily net asset value. Further information about performance fees and the benchmark can be found in the Company's Annual Report.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment. You can buy or sell your Shares on the secondary market on any day which the banks are normally open for business in the UK.

How can I complain?

For complaints about the Company or the Key Information Document you can either write to Polar Capital, 16 Palace Street, London SW1E 5JD, email investor-relations@polarcapital.co.uk, or call 020 7227 2700.

You do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

Other relevant information

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules. The data used in these calculations and the specific methodology applied may change in the future. Depending on how you buy your Shares, you may incur other costs including broker commission, platform fees and stamp duty.

You can find the latest Annual Report, Half Year Report and other information about the Company on the website www.polarcapitalhealthcaretrust.co.uk