

Purpose

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

Name of Product: PCGH ZDP plc, Zero Dividend Preference Shares

PRIP Manufacturer: Polar Capital LLP

The product is manufactured by Polar Capital LLP (the "Investment Manager").

ISIN: GB00BDHXP963

Website: www.polarcapitalglobalhealthcaretrust.co.uk

Call +44 (0) 20 7227 2700 for more information.

Polar Capital LLP is authorised in United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Information Document is accurate as at 1 January 2023.

What is this product?

Type

PCGH ZDP plc (the "Company") is an Alternative Investment Fund (AIF) incorporated as a public limited company in England and Wales. The Company's Shares have a standard listing and are traded on the London Stock Exchange.

Term

The Company has a limited life and will be placed into voluntary liquidation at the general meeting of the Company which the directors shall be required to convene on 19 June 2024 for the purposes of proposing to liquidate the Company.

Objectives

The Company is a wholly owned subsidiary of Polar Capital Global Healthcare Trust plc (the "Parent Company"), created for the sole purpose of issuing Zero Dividend Preference Shares, the issue proceeds of which form the assets of a loan

agreement with the Parent Company which shall mature on the 19 June 2024.

Intended Retail Investor

This product is intended for all investors (including those with a basic level of investment knowledge) who are seeking a return on their investment and who can accept the risk of losing some or all of their original investment. The product should be considered a long-term investment, defined as five years or more.

This is an Alternative Investment Fund (AIF) product.

Depository HSBC Bank Plc, 8 Canada Square, London E14 5HQ. The Company's share price is listed on the LSE, this can be found at www.londonstockexchange.co.uk. Further information and corporate documentation including the latest and historic Annual and Interim Reports, can be obtained from the Company's website: www.polarcapitalglobalhealthcaretrust.co.uk

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

Risk Indicator



The risk indicator assumes that you keep the product for 2 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator 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 or because we are not able to pay you.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the PRIIPs manufacturer to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

If the product currency differs from your investment currency, the following applies: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Shares in closed-ended funds are listed on a stock exchange. In unusual market conditions, it may be difficult to find a buyer. This means it might not be possible to sell the shares when desired.

This product does not include any protection from future market performance 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.

Concentration Risk – the Company invests in a relatively concentrated number of companies based on the healthcare sector. This focused strategy can produce high gains but can also lead to significant losses. The Company is specialist in nature and therefore may be less diversified than other investment funds.

Investment Risk – the Company invests in company shares globally, and share prices can rise or fall due to a number of factors affecting global stock markets.

Derivative Risk – certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk that a counterparty to the derivative contract cannot meet its contractual obligations.

Currency Risk – the Company invests in assets denominated in currencies other than the Company's base currency. Changes in exchange rates may have a negative impact on the Company's investments.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you 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.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment in the benchmark between March 2018 and March 2020.

The moderate scenario occurred for an investment in the benchmark between October 2016 and October 2018.

The favourable scenario occurred for an investment in the benchmark between November 2012 and November 2014.

Recommended holding period: 2 years

Example Investment: GBP 10,000.

		If you exit after 1 year	If you exit after 2 years
Stress	What you might get back after costs	8,690 GBP	9,140 GBP
	Average return each year	-13.11 %	-4.37 %
Unfavourable	What you might get back after costs	9,470 GBP	9,950 GBP
	Average return each year	-5.33 %	-0.24 %
Moderate	What you might get back after costs	10,600 GBP	11,720 GBP
	Average return each year	6.05 %	8.27 %
Favourable	What you might get back after costs	13,590 GBP	16,920 GBP
	Average return each year	35.88 %	30.08 %

What happens if PCGH ZDP plc 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 2 years
Total costs	0 GBP	0 GBP
Annual cost impact (*)	0.0%	0.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.3% before costs and 8.3% after costs.

Figures may not sum due to rounding

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 GBP
Exit costs	We do not charge an exit fee for this product.	0 GBP
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	The costs that we take each year for managing your investment.	0 GBP
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	0 GBP
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 GBP

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

Recommended holding period: 2 years

The Company's shares are listed on the London Stock Exchange. If you require information on how you can sell your shares, please refer to your investment platform or stockbroker or the Company's registrar, Equiniti Limited shareholder line 0800 3134922. Further information is available within the Company's Annual Report.

How can I complain?

If you have a complaint about the product, this document or the conduct of the manufacturer, please contact Polar Capital's investor relations team via email: Investor-Relations@polarcapital.co.uk. Alternatively, you can also write to Polar Capital, 16 Palace Street, London SW1E 5JD, United Kingdom.

Other relevant information

The Company's Annual and Interim Reports, plus historic Prospectus and other corporate documentation, can be found in the Document Library of the Company's website: www.polarcapitalglobalhealthcaretrust.co.uk