

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: Polar Capital Global Healthcare Trust plc, Ordinary Shares

PRIP Manufacturer: Polar Capital LLP

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

ISIN: GB00B6832P16

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

Polar Capital Global Healthcare Trust Plc (the "Company") 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.

Term

In the absence of any prior proposals, the articles of association require the directors to put forward at the first AGM after 1 March 2025, a resolution to place the Company into voluntary liquidation.

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 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 5 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 medium-high level, and poor market conditions will likely impact the capacity of the PRIIPs manufacturer to pay you.

We have classified this product as 5 out of 7, which is a medium-high 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 between August 2021 and September 2022.

The moderate scenario occurred for an investment between December 2013 and December 2018.

The favourable scenario occurred for an investment between December 2012 and December 2017.

Recommended holding period: 5 years

Example Investment: GBP 10,000.

		If you exit after 1 year	If you exit after 5 years
Stress	What you might get back after costs	1,760 GBP	1,560 GBP
	Average return each year	-82.41 %	-31.04 %
Unfavourable	What you might get back after costs	8,870 GBP	10,920 GBP
	Average return each year	-11.27 %	1.77 %
Moderate	What you might get back after costs	10,870 GBP	14,440 GBP
	Average return each year	8.71 %	7.63 %
Favourable	What you might get back after costs	13,080 GBP	16,900 GBP
	Average return each year	30.75 %	11.07 %

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 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, how long you hold the product and how well the product does. 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 5 years
Total costs	113 GBP	836 GBP
Annual cost impact (*)	1.1%	1.2% 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 8.9% before costs and 7.6% 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.	79 GBP
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	34 GBP
Incidental costs taken under specific conditions		
Performance fees	The Manager may be entitled to a performance fee, payable at the end of the Company's expected life. Such fee is calculated by pre-determined conditions, full information is provided in the Company's Strategic Report within the latest published Annual Report.	0 GBP

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

Recommended holding period: 5 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