

**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**

ISIN: **GB00B6832P16**

PRIIP Manufacturer: **Polar Capital LLP**

Contact details: Website: [www.polarcapitalglobalhealthcaretrust.co.uk](http://www.polarcapitalglobalhealthcaretrust.co.uk) Email: [investor-relations@polarcapital.co.uk](mailto:investor-relations@polarcapital.co.uk) or call +44 (0) 20 7227 2700 for more information.

The Financial Services Authority is responsible for supervising Polar Capital LLP in relation to this Key Information Document.

**This Key Information Document is accurate as at 22 December 2025.**

**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 ("LSE").

This is an Alternative Investment Fund (AIF) product.

**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 Portfolio 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.

**Depository**

HSBC Bank Plc, 8 Canada Square, London E14 5HQ.

**Term**

The Company does not have a limited life but will provide to shareholders the opportunity to tender their shares every five years. The next tender offer will commence on or before 31 March 2031.

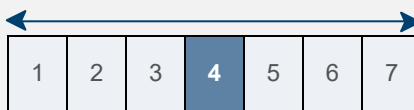
## What are the risks and what could I get in return?

### Risk Indicator



Lower risk

Higher risk



The risk indicator assumes 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.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the ability for you to receive a positive return on your investment.

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 in 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.

### Investment performance information

Returns on your investment will be determined by the performance of the shares of the Company and dividends generated. Performance may be positive or negative depending on a number of factors outlined below. Geographical, political and macroeconomic events can impact the Company's performance. Due to its focus on the healthcare sector, the portfolio is more sensitive to investor sentiment.

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.

The Company will measure the Portfolio Manager's performance against the MSCI ACWI Healthcare Index ('the Benchmark') 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 Portfolio Manager earns a share for any outperformance it has delivered.

### What could affect my return positively?

Returns can be positively influenced by a number of factors. These include strong stock selection by the Company's Portfolio Manager, their ability to make good investment decisions, performance of the underlying stocks led by a good macroeconomic environment. Good investor sentiment towards healthcare may also impact returns positively.

### What could affect my return negatively?

Poor macroeconomic conditions can lead to market volatility and result in negative performance of underlying stocks, negatively impacting shareholder returns. Local taxes, fluctuating exchange rates and regulatory intervention or underlying Company policy changes can also have a material impact on returns. Poor investment decisions and stock selection from the Portfolio Manager can adversely affect returns. Poor performance of the healthcare industry or investor sentiment can also impact shareholders.

Under adverse market conditions, share prices may fall. If you decide to sell your shares, you may get back less than the amount initially invested.

## What happens if the Company is unable to pay out?

As the shares are not traded directly with the Company or the Investment Manager but are traded on the LSE, any default by the Investment 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 LSE, any direct holding of these shares is not covered by any investor compensation schemes in relation to either the Investment Manager or the Company. The depositary, 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?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the PRIIPS Regulation.

The Ongoing Charges Ratio (OCR) represents the total operating expenses of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 September 2024 was 0.88%. The figures may change in the future. The OCR is paid out of the assets of the Company. There are no additional costs for Shareholders to pay.

## Costs over time

The person selling you 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.

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;
- the meaning of the different cost categories.

Investment: GBP 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	129.18 GBP	422.52 GBP	767.80 GBP
Impact on return (RIY) per year	1.29%	1.29%	1.29%

## Composition of costs

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	We do not charge an entry fee for this product.
	Exit costs	0.00%	We do not charge an exit fee for this product.
Ongoing costs	Portfolio transaction costs	0.37%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.92%	The costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.00%	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, how they are calculated and the benchmark can be found in the Company's Annual Report and Financial Statements; where payable, performance fees are incurred by the Company and are included in the respective years' OCR.
	Carried interest	0.00%	There are no carried interests.

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

### Recommended holding period: 5 years

The Company's shares are listed on the LSE. If you require information on how you can sell your shares, please refer to your investment platform, 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](mailto:Investor-Relations@polarcapital.co.uk) or call +44 (0) 207 227 2700. Additionally, can also write to Polar Capital, 16 Palace Street, London SW1E 5JD, United Kingdom.

## Other relevant information

The current performance scenarios and past performance of the Fund can be found by visiting [www.polarcapitalglobalhealthcaretrust.co.uk](http://www.polarcapitalglobalhealthcaretrust.co.uk).

The Company's share price is listed on the LSE, this can be found at [www.londonstockexchange.co.uk](http://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](http://www.polarcapitalglobalhealthcaretrust.co.uk).

