



Board of Directors  
Polar Investment Trust  
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14/10/2020

Dear Board of Directors:

**Trust: POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC**  
**Accounting Period Ended: 30<sup>th</sup> September 2020**

Please include the following in your Report and Accounts:

**Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC (“the Company”) for the Period Ended 30<sup>th</sup> September 2020.**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority’s Investment Funds Sourcebook, (“the Sourcebook”), the Alternative Investment Fund Managers Directive (“AIFMD”) (together “the Regulations”) and the Company’s Articles of Association.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of the assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company’s cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the assets under management and the net asset value per share of the Company are calculated in accordance with the Regulations;

RESTRICTED

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*Registered in England number 14259. Registered office: 8 Canada Square, London, E14 5HQ.*

*Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority*



- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- that the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Articles of Association in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM has been managed in accordance with the rules in the Sourcebook, the Articles of Association of the Company and as required by the AIFMD.

HSBC Bank plc

This report is given on the basis that no breaches are subsequently advised to us before the distribution date. We therefore reserve the right to amend the report in light of such circumstances.

Yours sincerely

A handwritten signature in black ink, appearing to read "Lorna Murphy". The signature is fluid and cursive, with a large initial "L" and a distinct "M" at the end.

Lorna Murphy  
Head of Trustee & Fiduciary Operations UK