POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet

31 July 2020

Trust Facts

Ordinary Shares

Share Price	1950.00p
NAV per share	2067.91p
Premium	-
Discount	-5.70%
Capital	137,315,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,839.5m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	3.81%

Benchmark

Dow Jones Global Technology Index Total Return Sterling adjusted with the removal of relevant withholding taxes (from 1 May 2013)

Fees [2,3]

Management Fees

£0 - £800m	1%
£800m - £1.6bn	0.85%
£1.6bn - £2bn	0.8%
Over £2bn	0.7%
Performance	10% over Benchmark
Ongoing Charges	0.93%

FX Rates

GBP/USD	1.3125
GBP/EUR	1.1099
GBP/JPY	138.7706

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information at the end of this document and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Company Profile

Investment Objective

The Company aims to maximise long-term capital growth through investing in a diversified portfolio of technology companies around the world.

Investment Policy

The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

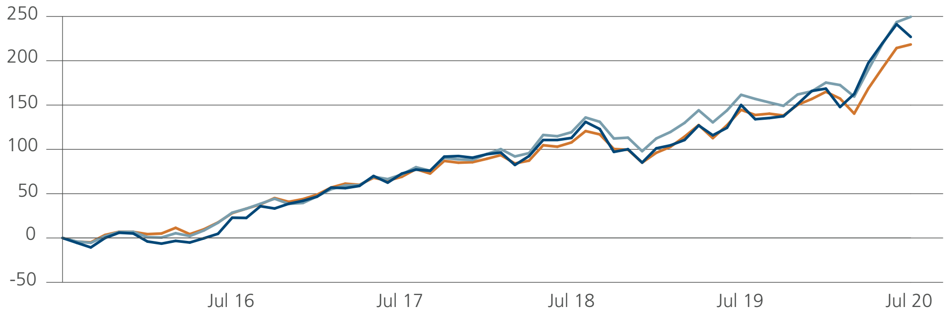
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

Investment Approach

The Polar Capital Technology team selects companies for their potential for shareholder returns, not on the basis of technology for its own sake. The team believe in rigorous fundamental analysis and focus on: management quality, the identification of new growth markets, the globalisation of major technology trends, exploiting international valuation anomalies and sector volatility.

Performance

Performance over 5 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years
Ordinary Share Price (TR)	-4.18	9.92	22.95	30.70	89.32	226.91
NAV per share	1.76	20.54	31.59	33.58	103.26	249.08
Benchmark	1.26	18.51	23.93	30.15	88.30	218.35

Discrete Performance (%)

	30.04.20 31.07.20	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17
Ordinary Share Price	9.92	31.02	17.94	21.22	67.31
NAV per share	20.54	18.62	24.70	22.66	56.13
Benchmark	18.51	18.11	21.44	17.05	53.38

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

1. Gearing calculations are exclusive of current year Revenue/Loss.
2. The performance fee is subject to a highwater mark and cap. Further details can be found under Corporate Documents of the Company's website: http://www.polarcapitaltechnologytrust.co.uk.
3. Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.

Awards & Ratings

Money Observer Trust Awards 2019 Best Large Trust Highly Commended Polar Capital Technology

Portfolio Adviser Fund Awards '20 Gold Sector Specialist Last Word

Polar Capital LLP 16 Palace Street, London, SW1E 5JD

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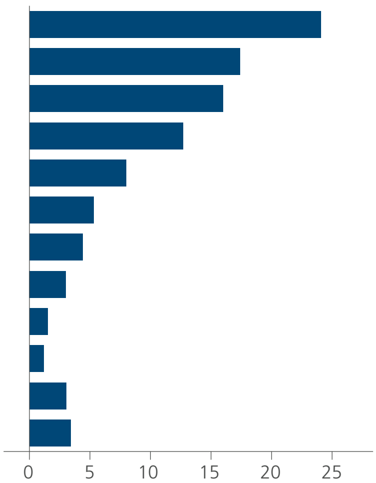
Portfolio Exposure

As at 31 July 2020

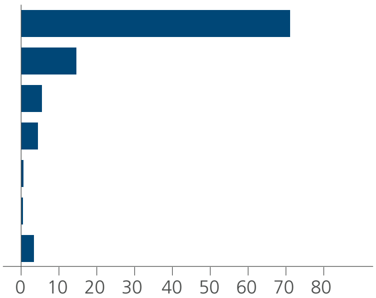
Sector Exposure (%)

Software	24.1
Semiconductors & Semiconductor Equip.	17.4
Interactive Media & Services	16.0
Tech. Hardware, Storage & Peripherals	12.7
Internet & Direct Marketing Retail	8.0
IT Services	5.3
Entertainment	4.4
Elec. Equip. Instruments & Components	3.0
Communications Equipment	1.5
Leisure Products	1.2
Other	3.1
Cash	3.4



Geographic Exposure (%)

US & Canada	71.0
Asia Pacific (ex-Japan)	14.6
Japan	5.4
Europe (ex UK)	4.4
UK	0.6
Middle East & Africa	0.5
Cash	3.4



Top 15 Holdings (%)

Apple	9.6
Microsoft	9.1
Alphabet	5.8
Facebook	4.4
Tencent	3.6
Alibaba	3.3
Amazon.com	2.8
Samsung	2.8
Advanced Micro Devices	2.6
Taiwan Semiconductors	2.3
PayPal Holdings	2.1
Adobe Systems	2.0
NVIDIA	1.9
Netflix	1.5
MediaTek	1.3
Total	**55.1**

Total Number of Positions **106**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	88.0
Mid Cap ($1bn - $10bn)	11.2
Small Cap (<$1bn)	0.8

Investing in the Trust and Shareholder Information

Market Purchases

The shares of Polar Capital Technology Trust PLC are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone	0800 876 6889
Online	www.shareview.co.uk

Savings Scheme & ISA

Shares in the company may be purchased through a share saving scheme or an ISA.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

Custodian

HSBC Plc is the Depositary and provides global custody of all the company's investments

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September 2020
Continuation Vote	2020 AGM
Listed	London Stock Exchange

Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 31 July 2020

Market Review

Although global equity markets continued to advance in July, this was more than offset by Sterling strength as the MSCI All Country World Index declined -0.5% in GBP terms. Q2 global GDP data confirmed that the global economy was severely impacted by government restrictions to combat the spread of COVID-19, but most economies are currently on an upward trajectory supported by massive fiscal and monetary stimulus and an (admittedly inconsistent) recovery in economic activity. While there has been a resurgence of COVID-19 cases in many regions, equity markets continued to rally in anticipation of further policy response - and possibly a lack of alternative options for returns in a low-rate, low-growth environment. The VIX Index, the market's 'fear gauge', continued to normalise and fell 20% to 24.5 at the end of July.

In the US Q2 GDP declined at an annualised rate of -32.9% (modestly better than expectations for a -35% decline) but the economy began to recover as the quarter progressed – having lost 22.2m jobs in March and April, the US economy added 2.7m in May, followed by 4.8m in June (versus 3m expected), the highest monthly number of jobs added on record. The July ISM Manufacturing PMI increased to 50.9 from 49.8 the previous month (versus 51.5 expected), signalling a marginal improvement in the performance of the US manufacturing sector, while the non-Manufacturing PMI jumped to 57.1 from 45.4 (versus 50.1 expected), the largest single-month percentage point increase ever, as businesses reopened after the lockdown. However, there were signs that the momentum was beginning to fade in July, with initial and continuing jobless claims rising, while consumer sentiment declined from June levels, driven by a combination of COVID-19 resurgence in the Sun Belt and the West, and fading fiscal support from the CARES Act.

Federal Pandemic Unemployment Compensation (FPUC) expired at the end of July, withdrawing $600 of additional unemployment benefits per week until the Republicans and Democrats can come to an agreement on the next round of stimulus. The FPUC program is expected to be extended by mid-August, although at a reduced rate if Senate Republicans are successful, while a second round of $1,200 stimulus cheques looks likely. At the July FOMC Meeting, the Federal Reserve (Fed) left the base rate unchanged at 0.00-0.25% and Fed Chair Jerome Powell made it abundantly clear that the central bank is not going to raise rates any time soon given "*the increase in virus cases and the renewed measures to control it are starting to weigh on economic activity*". Meanwhile the Fed extended the duration of its emergency lending programs from the end of September to the end of the year and its dollar liquidity swap lines with other central banks through March 2021. The US Dollar Index declined -4.2% during the month, dropping to a two-year low, which benefited commodities and emerging markets (MSCI Emerging Markets was up 9% during the month in USD terms).

The Eurozone economy shrank by 12.1% q/q in Q2, with Spain -18.5%, Italy -12.4%, France -13.8% and Germany -10.1%, but appears to be recovering from a low base – the July Eurozone Manufacturing PMI increased to 51.8 from 47.4 in June, the first month of expansion for the block's manufacturing sector since February 2019, while the Non-Manufacturing PMI rose to 55.1 from 48.3. Meanwhile EU leaders agreed on a €1.8tr fiscal stimulus package earlier than expected, consisting of a €750bn post-pandemic recovery 'Next Generation EU' fund (NGEU) and a €1.074trn seven-year budget framework for 2021-2027. For the first time, the EU itself will be a major issuer in sovereign debt markets – the deal authorises the European Commission to borrow up to €750bn for the NGEU fund from the market.

By the end of July COVID-19 had reached more than 17m confirmed cases and more than 650k deaths globally, with outbreaks continuing to occur across the world. In the US, new case growth appears to be levelling off in the hardest hit states in the Sun Belt and the West, which could contribute to better growth momentum by September. The market was also buoyed by several positive announcements regarding potential COVID vaccines and therapies. COVID-19 vaccine candidates from the Pfizer and BioNTech collaboration received fast-track designation from the FDA, while Moderna's vaccine candidate elicited neutralising antibodies in all 45 participants in a Phase 1 study and Gilead Sciences said that new data showed their drug Remdesivir led to an improvement in severely ill COVID-19 patients and a 62% reduction in the risk of mortality.

Technology Review

The technology sector continued to rally in July, the Dow Jones Global Technology Index advancing +1.3% in sterling terms. In a repeat of sub-sector performance in June it was the semiconductor and internet sectors which drove the strong Index performance as the SOX semiconductor index increased +1.2% while the NASDAQ Internet Index gained +2.6%. The Software sector was the notable laggard during the month as the Bloomberg Americas Software Index declining -2.9%.

The second quarter earnings season came into full force during July. After the strong market run up into earnings the overriding reaction has been muted with a sense that consensus beating earnings have already been 'baked in' to valuations and some companies have disappointed by not having enough visibility to guide for 3Q or the full year with any level of confidence.

In Internet, Netflix kicked off the earnings season and demonstrated its position as a major beneficiary of the stay-at-home environment by adding 10m additional net subscribers. This took the 1H 2020 total to 26m net new subscribers, more than twice the 12m added in the equivalent period last year and taking the total paid subscriber count to 192m. However, strong revenues, EBITDA and a positive FCF quarter were unable to outweigh concerns over cautious guidance for 3Q net subscriber additions and management comments on a first half pull-forward of demand. While we expect the reversal of stay-at-home orders across the world may create some headwinds to businesses that have benefitted most from them, some degree of permanent change in consumer behaviour is likely to have occurred and we have added to our Netflix position to benefit from the accelerated adoption of video-on-demand.

Strong user growth metrics, amplified by COVID-19, were a common theme during earning season across the Internet and Payment sectors. Twitter* added 20m DAUs, Pinterest 49m MAUs, PayPal Holdings 21m

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active accounts (more than they added in the whole of 2016), Snap 9m DAUs, Spotify Technology 8m premium subs and eBay* 8m active buyers (equivalent to those added in the previous 6 quarters). Monetising these newly acquired customers and the existing user base was a more challenging task with varying degrees of success across the internet space. Snap delivered revenue growth of +17% y/y which was modestly ahead of expectations while its increase in DAUs did not meet lofty expectations. July-to-date growth of +32% y/y showed further acceleration but management cautioned that this could slow due to disruption to major advertising-related events and we reduced our Snap position modestly.

Twitter* produced arguably the most impressive user growth during the Q2 period (+20m) but continues to disappoint on monetisation as advertising revenues declined -22% y/y. Twitter's* higher exposure to brand advertising versus direct response was the key reason for its weaker revenue performance. Pinterest showed impressive user growth of +49m MAUs, benefitting from resurrected users, while revenues increased +4% y/y against an expectation of a -5% decline. These warranted a positive share price reaction on their own, but the disclosed July-to-date revenue run rate of +50% y/y was a big positive surprise. This includes an unquantifiable benefit from the Facebook boycott in addition to an easy year-over-year comparable, but still represented the fastest reacceleration in advertising revenues across the internet sector.

The PayPal Holdings earnings report was impressive as they exceeded revenue and EPS expectations with +30% y/y total payment volume (TPV) growth, the highest since the company separated from eBay in 2015. PayPal Holdings added 21m net new active accounts, the largest quarterly increase in the company's history and ahead of bullish guidance for 15-20m. The company outlined its plan to accelerate its in-store strategy, where it has not yet gained any real traction. QR codes have become a strategic priority and PayPal Holdings announced it will offer QR checkout at more than 8000 CVS stores by the end of the year.

At the end of July, the CEOs of of Amazon, Facebook, Apple, and Google testified before Congress and answered questions related to its broad antitrust investigation of Big Tech. Despite the Congressional hearings lasting almost six hours there were no new revelations to report, but there was plenty of healthy questioning on important topics such as stifling of competition and political bias. The following day all four companies - representing over $5 trillion in market cap at the time -reported their earnings

Amazon significantly topped revenue and operating income expectations, which was impressive considering the $4bn of incremental COVID-related costs incurred and the strained supply network at the beginning of the quarter. The shift back to non-essential items over the quarter and greater warehouse utilisation led to strong operating income performance. The incremental costs will now reduce to $2bn in Q3 and importantly shipping cost per unit inflation has been contained through this challenging period. The highlights of the earnings report were the acceleration in retail growth to +43% y/y in North America, +41% y/y in International and online grocery sales tripling from the year ago period as Amazon penetrates this important category. Slower growth at Amazon Web Services (AWS) was a little disappointing but following the Q2 Microsoft Azure performance some deceleration was widely expected. AWS has now become a $40bn business on a trailing twelve-month basis and backlog growth was strong.

Apple delivered a surprisingly strong set of results. Top line growth of +11% y/y came in materially above consensus expectations for a decline of -3%, which represented the largest revenue beat in more than 5 years. All underlying segments contributed but the positive surprise was led by the iPhone segment as it unexpectedly returned to growth. The new iPhone SE has seen early success in driving switching from Android at the mid-tier price point and provides Apple with an opportunity for market share gains within this segment of the market. Management commentary that the next-gen iPhone will launch only a few weeks late this year was reassuring as the success of the high-end 5G iPhone cycle will likely be the biggest factor determining the share price performance of Apple over the next 12 months.

Alphabet only modestly beat consensus expectation as core search revenue declined -10% y/y and YouTube revenue grew +6% y/y. The advertising business continues to face near term headwinds from its exposure to several verticals most impacted by COVID-19. These businesses (search, network, YouTube) are gradually improving while the non-advertising segments continue to show strong performance, namely Google Cloud (+42% y/y) and Google Play (+35% y/y). The cautiously optimistic commentary provided on early Q3 trends was disappointing with management detailing only "modest" improvements across search, YouTube and Network. Management reiterated their view that advertising trends will be highly correlated to economic activity. We subsequently reduced our Alphabet position.

Facebook results showed strong revenue growth and user engagement. Ad revenue growth of +10% y/y was accompanied by DAU growth of +12% y/y. There are now 9m advertisers on the Facebook platform with resilience shown in the face of economic, civil unrest and boycott headwinds during the quarter. The opportunity remains significant as there are now 180m businesses active on Facebook across the world with only c.9m currently monetised. Guidance of +10% ad growth was provided for Q3 which matched the July-to-date trend and is likely conservative in an environment where further COVID-19 restrictions are lifted. We have increased our equity position in Facebook and continue to hold OTM call options.

In Software Microsoft delivered strong results ahead of consensus on revenues that flowed through to EPS but fell short of heightened expectations. In part this was due to the Personal Computing segment being responsible for the upside while Office and Cloud Services were less impressive. Azure growth decelerated to +50% y/y and was impacted to a greater extent than expected by customers in industries facing COVID-19 headwinds. Office seat growth was impacted by SMB customer weakness. ServiceNow similarly produced a healthy beat across all key metrics but delivered forward guidance that was only in line with consensus and shares pulled back modestly after a strong run.

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In semiconductors Intel's Q2 performance beating revenue and EPS expectations was overshadowed by their bombshell announcement that yields on their 7nm manufacturing technology are already 12 months behind internal expectations. Intel claims to have contingency plans to limit product delays to 6 months, but after multiple delays at 10nm investors will understandably doubt the company's ability to deliver on this schedule. The current delays would put Intel* about 2 years behind TSMC. Intel's 'contingency plan' will involve outsourcing manufacturing to independent foundries as required. These manufacturing delays only strengthen TSMC and Advanced Micro Device's competitive advantage against Intel. We exited our remaining small Intel* holding, recycling some of the proceeds into TSMC (moving from underweight to overweight). The share price suffered a heavy fall after the announcement and there was a corresponding boost to the share prices of TSMC and Advanced Micro Devices.

Advanced Micro Devices reported a few days after Intel and handily beat expectations driven by data center, gaming console and notebook processors. Management raised guidance, with expecting both PC and server revenue to be higher in 2H vs 1H, implying further share gains against Intel in both segments.

Qualcomm benefitted from better than expected 5G demand as they reported sales, gross margin and EPS above consensus. A further positive came with the news that Qualcomm had reached a $1.8bn settlement with Huawei and entered into a long-term global patent license agreement. After signing an agreement with Apple in 2019 Qualcomm has resolved disputes with two of the largest global OEMs. Guidance was raised due to a faster smartphone recovery (a 2H ramp by Apple) and royalties from Huawei.

* = not held in the Fund

Outlook

As Federal Reserve (Fed) Chairman Jerome Powell commented at the Fed's July Meeting, the "*path of the economy will depend significantly on the course of the virus*". Alternative US economic datapoints and 'activity indices' have shown a stabilization in July from June as outbreaks of the virus have started to emerge. Jefferies' US Economic Activity Index is constructed by looking at movement (traffic, flights), employment activity (SMB working hours, unemployment applications) and consumer activity (restaurant bookings, foot traffic) and showed a decline in US activity to ~35% of historically normal levels at the nadir in mid-April then a swift recovery back to nearly 60% of normal by mid-June, but has remained around that level since. For context, a Chinese measure of activity from GTCOM which looks at similar economic activity in mainland China has recovered to 95% of historically normal levels. The dollar fell -4.2% during the month as the US saw a reacceleration in infection rates, hospitalizations and deaths from COVID and the US Treasury 10-year yield reached a new low of 0.53% at month end.

As detailed above ecommerce companies have demonstrated themselves as the clearest COVID beneficiaries as many delivered second quarter results ahead of lofty market expectations and felt able to guide bullishly for the next quarter and in some cases the full year. Goldman Sachs has estimated that ecommerce penetration has jumped from 16% of US retail spending in the first quarter of 2020 to a peak of over 40% in May and in some categories like consumer packaged goods we have seen "*three years' of penetration in three months*." Bank of America's own cardholder data showed a more modest but still dramatic increase from a 12-13% pre-COVID ecommerce penetration rate to a peak of ~26% in mid-April then a steady decline to a ~20% level in July. We do not expect that penetration rates will remain at quite such elevated levels unless broad lockdowns are reestablished, but with the offline retail experience and value proposition impaired by social distancing measures and the ongoing risk of infection there is a strong case for structurally higher penetration rates.

Other areas of the market are likely to benefit from a structural increase in underlying demand whether they be the increasing penetration of software and the cloud or increased use of robotics and automation to ensure social distancing is maintained in manufacturing and logistics facilities. Software companies have delivered numbers in line with estimates (in some cases assisted on the bottom line by lower travel and entertainment spend), but guidance has failed to excite in the same way it did in Q1. As valuations have expanded, we have taken profits in some of our software stocks and where we continue to own positions we are focused on those where we believe there is very rapid expected growth and/or potential for material upside to consensus numbers over coming years (and thus where forward multiples are not as high as they appear).

With all the focus on the mega-cap tech names and extraordinary growth in areas like ecommerce it has been easy to overlook the impact of the crisis on technology incumbents. There have been pockets of short-term strength as companies have been forced to add capacity to their IT estates to meet the demands of remote working: IBM (*not held) mainframe products grew +68% in the second quarter on a new cycle; Citrix* saw strong growth in short-term 'burst capacity' licences for virtual desktops; CheckPoint* saw their Product revenue grow for the first time since 2017 as customers needed to add firewall capacity to accommodate higher network traffic. We do not, however, expect this strength to be sustainable as we believe COVID has ultimately accelerated the process of technological disruption. Corporate IT budgets remain fluid but are expected to decline in 2020 according to many CIO surveys, and it seems that the weaker areas will likely be those exposed to legacy technologies (on premise/hardware) whereas communication/collaboration/next-generation cybersecurity and cloud budgets have remained more solid. As companies plan for the post-COVID world we expect that the timeline to irrelevance for legacy vendors has shortened. The market has reflected this narrative to some degree as during the COVID crisis we have seen many of these legacy companies on optically cheap earnings and free cash flow multiples underperform significantly.

With the NASDAQ at all-time highs and as the market becomes increasingly concentrated in the megacap technology names we are understandably receiving more questions about the similarities and differences to the dotcom bubble in 2000. As we discuss in greater depth in our recent

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Annual Report, the technology sector's share of the S&P 500 market cap resembles the 1990s (c.28% today vs. 32% in 2000) but, unlike that earlier period, its contribution to SPX earnings is virtually in line with its weighting. Rather than the 1990s bubble, we think investors should consider the *Nifty Fifty* period as more analogous with today as a group of (largely technology) companies perfectly capture the zeitgeist of this cycle characterized by technology disruption and latterly, a 'new normal' which is expected to persist. Narrowing leadership is evident when one considers that the five largest US companies (Apple, Microsoft, Amazon, Google and Facebook) gained $575bn of market capitalisation in July alone, account for more than 22% of the S&P 500 while trading at the largest premium in twenty years (31x P/E vs 18x P/E). However, this valuation premium looks justified for now given the group's superior growth profile and how well it has fared during the current crisis. Likewise, high-growth stocks with large addressable markets trade at cycle-high valuations that reflect their *Nifty-Fifty* credentials. We remain constructive – our sector remains both the source of and solution to widespread disruption that the current crisis has meaningfully accelerated. However, we continue to tread carefully – happy to participate (and hopefully outperform) in a strong and increasingly ebullient tape while remaining alive to valuation and myriad risks that could challenge the unique investment backdrop that exists today.

Ben Rogoff

7 August 2020

Polar Capital Technology Trust Management Team

Ben Rogoff

Partner, Technology

Ben has managed the Trust since 2006, he joined Polar Capital in 2003 and has 25 years of industry experience.

Source & Copyright: CITYWIRE. Nick Evans & Ben Rogoff have been awarded an A rating by Citywire for their 3 year risk-adjusted performance for the period 30/06/2017 - 30/06/2020.

Nick Evans - Partner

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Holdings Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the Company. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the Company's best interest to do so. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request. This document is not a recommendation to purchase or sell any particular security. It is designed to provide updated information to professional investors to enable them to monitor the Company.

Benchmarks

The following benchmark index is used: Dow Jones Global Technology Index (Total Return). This benchmark is generally considered to be representative of the Technology Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.djindexes.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Company may differ from those of the benchmark. The indices noted in this document are unmanaged, are unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Company may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show general trends in the periods indicated, it is not intended to imply that the Fund was similar to the indices in composition or risk. The benchmark used to calculate the performance fee is provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

Regulatory Status Polar Capital LLP is a limited liability partnership number OC314700. It is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered as an investment adviser with the US Securities & Exchange Commission ("SEC"). A list of members is open to inspection at the registered office, 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Registrar on 0800 876 6889. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

Information Subject to Change The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

Forecasts References to future returns are not promises or estimates of actual returns Polar Capital may achieve. Forecasts contained herein are for illustrative purposes only and does not constitute advice or a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that have not and may not take place.

Performance/Investment Process/Risk Performance is shown net of fees and expenses and includes the reinvestment of dividends and capital gain distributions. Factors affecting the Company's performance may include changes in market conditions (including currency risk) and interest rates and in response to other economic, political, or financial developments. The Company's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Company to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Those in possession of this document must read the Company's Investment Policy and Annual Report for further information on the use of derivatives. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. Investments are not insured by the FDIC (or any other state or federal agency), or guaranteed by any bank, and may lose value. No investment process or strategy is free of risk and there is no guarantee that the investment process or strategy described herein will be profitable.

Allocations The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please see the private placement memorandum or prospectus for a description of the investment allocations as well as the risks associated therewith. Please note that the Company may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Company is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Company while minimizing its risk. The actual investments in the Company may or may not be the same or in the same proportion as those shown herein.

Country Specific Disclaimers The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and the holders of its shares will not be entitled to the benefits of the Investment Company Act. In addition, the offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No Securities may be offered or sold or otherwise transacted within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act). In connection with the transaction referred to in this document the shares of the Fund will be offered and sold only outside the United States to, and for the account or benefit of non U.S. Persons in "offshore- transactions" within the meaning of, and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted. Any failure to comply with the above restrictions may constitute a violation of such securities laws.