Polar Capital Technology Trust plc

28 February 2022

Trust Fact Sheet

Ordinary Shares

Share Price	2266.00p
NAV per share	2488.43p
Premium	-
Discount	-8.94%
Capital	133,643,063 shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,325.6m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	7.06%

Fees [2,3]

Management Fees	
£0 - £800m	1.00%
£800m - £1.6bn	0.85%
£1.6bn - £2bn	0.80%
Over £2bn	0.70%
Performance	10.00% over Benchmark
Ongoing Charges	0.82%

Fund Managers

Ben Rogoff
Partner
Ben has directed the Trust since 2006, he joined Polar Capital in 2003 and has 26 years of industry experience.

Nick Evans	Partner
Fatima Iu	Fund Manager
Xuesong Zhao	Fund Manager
Alastair Unwin	Fund Manager
Chris Wittstock	Senior Investment Analyst
Brad Reynolds	Investment Analyst
Paul Johnson	Investment Analyst
Nick Williams	Investment Analyst
Patrick Stuff	Investment Analyst

Fund Awards

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

Portfolio Adviser Fund Awards '20 Gold Sector Specialist Last Word

AJBell Awards 2021 Technology/Biotech - Active

Trust Profile

Investment Objective

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

Key Facts

- One of the largest dedicated tech investment teams in Europe
- Theme-based approach to stock selection
- Looking for the best small, medium or large companies across the globe
- Launched in 1996, it has a multi-cycle track record

Investment Policy

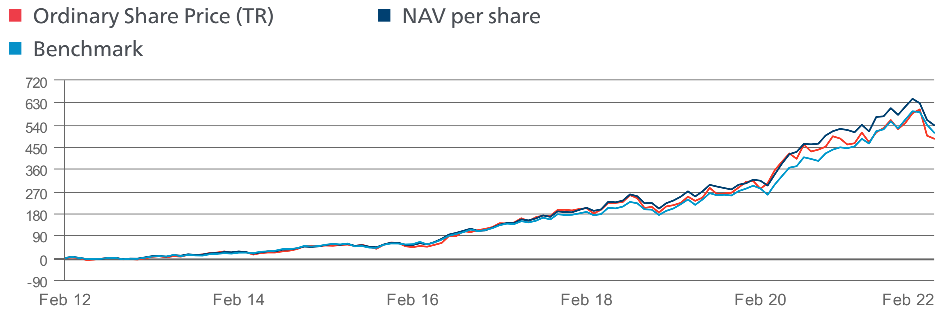
The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.

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 10 years (%)



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	-2.07	-15.07	-16.94	4.18	85.74	142.09	483.27
NAV per share	-3.31	-14.42	-12.33	3.06	91.29	170.90	536.82
Benchmark	-5.04	-12.54	-12.12	11.47	102.01	161.06	507.51

Discrete Annual Performance (%) [4]

	Financial YTD	26.02.21 28.02.22	28.02.20 26.02.21	28.02.19 28.02.20	28.02.18 28.02.19	28.02.17 28.02.18
Ordinary Share Price (TR)	-4.15	4.18	47.16	21.15	4.10	25.21
NAV per share	-0.32	3.06	49.69	24.00	9.64	29.16
Benchmark	4.21	11.47	42.84	26.87	4.82	23.29

Performance relates to past returns and is not a reliable indicator of future returns.
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms.
1. Gearing calculations are exclusive of current year Revenue/Loss.
2. The performance fee is subject to a high watermark 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.
4. The end of the financial year for the Company is the final day of April each year.

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.

Portfolio Exposure

As at 28 February 2022

Top 10 Positions (%)

Microsoft	10.3
Apple	9.5
Alphabet	8.3
NVIDIA	3.3
Advanced Micro Devices	3.1
TSMC	2.9
Samsung Electronics	2.6
Amazon	2.0
ServiceNow	1.9
Snap	1.7
Total	**45.7**

Total Number of Positions	**106**

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	88.7
Mid Cap (US$1 bn - 10 bn)	10.9
Small Cap (<US$1 bn)	0.3

Trust Characteristics

Launch Date	16 December 1996
Year End	30 April
Results Announced	Mid July
Next AGM	September 2022
Continuation Vote	2025 AGM
Listed	London Stock Exchange

Benchmark

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

FX Rates

GBP/USD	1.3418
GBP/EUR	1.1946
GBP/JPY	154.5361

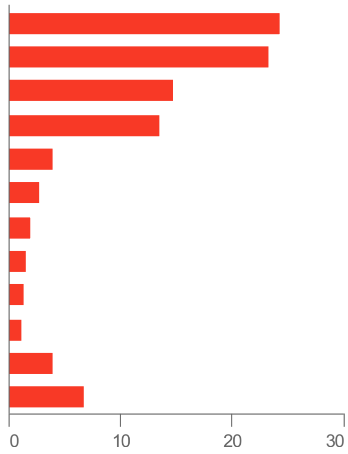
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

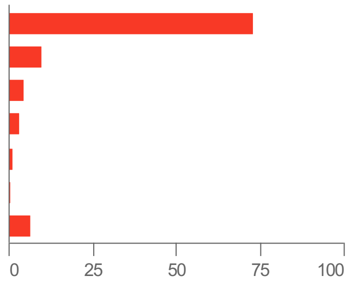
Sector Exposure (%)

Software	24.4
Semiconductors & Semiconductor Equip.	23.3
Interactive Media & Services	14.8
Tech. Hardware, Storage & Periph.	13.5
IT Services	4.1
Internet & Direct Marketing Retail	2.8
Entertainment	2.0
Communications Equipment	1.5
Electronic Equipment, Instruments & Components	1.4
Automobiles	1.2
Other	4.1
Cash	6.8



Geographic Exposure (%)

US & Canada	73.6
Asia Pac (ex-Japan)	9.8
Europe (ex UK)	4.5
Japan	3.6
Middle East & Africa	1.3
UK	0.4
Cash	6.8



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.

Note: Totals may not sum due to rounding. 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.

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

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitaltechnologytrust.co.uk

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

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

Fund Manager's Comments

Market review

Global equity markets declined in February as the MSCI All Country World fell -2.3% while the S&P 500 fell -2.7% and the DJ Euro Stoxx 600 -3.0% (in sterling terms).

Many commodities surged in February, with oil being the most prominent example. Brent Oil rose +10.7% to move above $100 barrel for the first time since 2014. Numerous other commodities enjoyed double-digit increases over the month, including European natural gas (+16.4%), wheat (+21.9%) and aluminium (+11.5%). The rise in wheat price took it to its highest level in almost a decade.

Most of these commodity price increases have continued and many accelerated materially in early March. The invasion of Ukraine has sparked worldwide outrage and severe sanctions on Russia have been announced at a rapid pace. Financial sanctions were not only imposed by the European Union and the US, but many global companies are following suit and are also starting to withdraw from Russia. The Russian rouble was the worst-performing global currency in February, weakening -26.3% against the dollar.

The situation in Ukraine is becoming a humanitarian disaster on a scale Europe has not experienced since the second World War. Unfortunately, Putin/Russia is showing little interest in compromise even when faced with ever-harsher sanctions and more robust Ukrainian opposition than they likely expected. However, the Russian stranglehold on oil and gas supplies, particularly to Europe, as well as their nuclear arsenal, prevents a more robust response. The prospect of sharply higher oil prices is also likely to have a lasting impact on the global economy even if a peace accord can be reached. At time of writing, crude oil briefly exceeded $130/barrel as the US and UK threaten to block Russian oil imports. Meanwhile nickel, palladium and other important metals have moved sharply higher, driven by both supply shock/shortfalls and short squeeze (covering), said to be exacerbated by unexpectedly large margin calls.

February was a month of two halves for markets. The first half was dominated by growing fears that the US Federal Reserve and other central banks would be forced to embark on a much more aggressive tightening cycle than anticipated. Inflation data was the key catalyst as data continued to surprise on the upside. However, this was followed by a swift risk-off move during the second half of the month, prompted by fears and then the reality of Russia's invasion of Ukraine.

The major central banks globally now face massively increased uncertainty, as well as significantly higher inflationary pressure, when making upcoming monetary policy decisions. Employment and inflation data in February certainly continued to suggest the central banks may need to hike much more aggressively than anticipated. The US jobs report surprised to the upside, with +467,000 growth in non-farm payrolls, alongside positive revisions of +709,000 to the two preceding months. The jobless rate fell to 3.8% from 4% a month earlier, edging closer to the 50-year low of 3.5% hit just before the pandemic

Both US and European inflation data once again surprised to the upside. US CPI data for January jumped +7.5% taking year-on-year inflation up to a multi-decade high. Eurozone consumer price inflation jumped to 5.8% in February from 5.1% in January, well ahead of expectations. The energy component continued to contribute roughly half the annual change in the price level and is likely to worsen in the coming months if current trends continue.

Leading economic activity indicators are probably less reliable here, however they remain in expansion territory albeit well off their highs. The US manufacturing ISM survey improved in February to 58.6 from 57.6 in January. The Eurozone manufacturing PMI edged lower to 58.2 in February from 58.7 in January. In China, the official manufacturing PMI modestly rose to 50.2 in February from 50.1 the previous month.

Disappointing data was witnessed in US consumer confidence, as measured by the University of Michigan Consumer Sentiment Index, which deteriorated. It registered its lowest reading since 2011, at 61.7, with the decline caused by high prices combined with lower real income and household net worth.

Technology review

The technology sector continued to underperform global equity markets during February, the Dow Jones World Technology Index falling -5.0%, as investors rotated from growth to value because of the more inflationary backdrop and economic uncertainty. There was a wide dispersion in major technology subsector returns. The SOX semiconductor Index outperformed, declining only -1.1%, supported by continued strong results and guidance. The NASDAQ Internet Index continued to be at the epicentre of the sell-off, falling -10.1%, while the Bloomberg Americas Software Index declined -4.9%. Interestingly small/mid-cap technology stocks materially outperformed their larger peers, the Russell 2000 Technology Index falling -0.1% versus the Russell 1000 Technology Index at -4.9%, although small/mid-caps have still lagged large caps by -30.8% on a trailing 12-month basis. This was an encouraging reversal of what has been a material headwind to our active investment style.

Next-generation technology stocks remained weak, the Goldman Sachs (GS) Non-profitable Technology Index and the bellwether ARK Innovation ETF falling -3.8% and -6.3%, respectively, during the month. Notably, the GS Recent Liquid IPO index only declined -1.5% which may indicate that some of the recent excess here has also been unwound. Almost all these more speculative areas are now showing 12-month declines of 40-50%, with many individual stocks falling much more than this. It is also worth noting that 44% of NASDAQ Composite Index stocks are now down in excess of 50% from their recent highs, which highlights both the breadth and extent of the correction – suggesting capitulation in many areas – although this is not apparent in the headline indices due to the impact of the large weightings for mega-cap technology stocks which have held up better.

As we expected, fourth quarter earnings season proved largely robust, with strong early reports across five of our eight core themes. The three themes where we are seeing a more mixed picture are unsurprisingly those that enjoyed the most demand pull-forward during the pandemic (e-commerce, payments and some online advertising), areas we had reduced exposure to for this reason.

Forward guidance has been particularly disappointing across the internet and payments verticals (largely consumer-facing sectors) as management teams reset growth expectations in what will hopefully be a more normal year. However, earnings and guidance have been far more reassuring across software, 5G, AI and data centres (largely enterprise-facing sectors), as well as strong electric vehicle (EV) and high-end (Apple) smartphone demand.

E-commerce results were mixed. Amazon delivered better than feared results and guidance, with AWS once again stealing the spotlight, accelerating to +40% y/y revenue growth. While tough y/y comparisons remain for the retail side of the business, investments made during the pandemic should help, while guidance suggests

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that the investment cycle has peaked, and incremental costs related to the pandemic/labour shortages are easing. The combination of AWS margin improvement, an Amazon Prime price increase (+$20 to $139 for annual membership) and rapid advertising growth are all supportive for operating margin expansion. Management actions are also supportive: Amazon's 10-K revealed that the company repurchased $1.3bn of stock in January, its first buyback in 10 years. While more symbolic than material, it is a positive signal as past buybacks have been well timed.

Reports from some other stay-at-home winners remain mixed in the face of tough y/y growth comparisons and normalising behaviour amid economies reopening. Shopify delivered gross merchandise value and revenue growth of +32% y/y and +41% y/y, respectively, in line with expectations. However, revenue upside was driven by strength in its lower margin Merchant Solutions business (mainly payments), leading to light operating margins. Guidance for decelerating growth in 2022 (with Q1'22 expected to be the slowest quarter of the year) was unhelpful. Management also guided for a significant increase in investment through 2022 and beyond, including deploying all gross profit dollars back into the business and $200m of capex to expand their first-party fulfilment capabilities. We continue to hold a small position given we believe the long-term opportunity remains large and we expect significant benefits as take rate, and monetisation improve and the customer base continues to grow.

In the video game subsector, Roblox delivered a better than feared Q4'21, but January bookings were softer than anticipated (only +2-3% y/y), leading to consensus downgrades. January daily average user (DAU) growth was strong at +32% y/y, but average bookings per DAU declined -22-23% y/y primarily due to a tough comparison (lapping COVID-19 restrictions/time spent gaming). Management noted the weekday bookings boost from last year is unwinding, but they continue to see significant bookings growth at the weekend, which implies a return to higher growth when difficult comparisons pass in April-June. Longer term, we expect average bookings per DAU will also increase due to significant improvements to the platform and additional content.

Unity Software delivered another strong quarter, with revenue +43% y/y and initial 2022 revenue guidance well above expectations. Upside to consensus numbers was driven by both the Create and Operate segments. Create was the standout segment, with revenue growth accelerating again from +33% y/y to +49% y/y, driven by continued strength in the gaming vertical and significantly faster than expected non-gaming adoption for the engine (25% of Create revenue, growing +70%). We also believe Unity will be an important tool/platform for the metaverse as tech and non-tech companies alike need to create 3D content/visualisations.

In the travel sector, Airbnb had another strong quarter with revenue growth of +67% y/y and EBITDA significantly ahead of expectations, demonstrating the company's improving cost structure. North America, EMEA and Latin America were all back to or above 2019 levels, while Asia Pacific remains depressed, in part due to a higher mix of cross-border travel within the region. Further sequential improvements were seen in cross-border and urban/city travel. TripAdvisor modestly missed consensus estimates, but this was widely anticipated due to the Omicron impact in December. Despite signs of improvement in recent weeks, forward-looking commentary was more conservative than peers as management were not ready to factor in a robust travel recovery (this is especially true with additional Russia/Ukraine uncertainties).

In the software sector, Zendesk reported a solid quarter and gave in-line 2022 revenue guidance, but operating income and free cash flow guidance were below expectations. More importantly, the company disclosed it had received (and rejected) a $127-$132 per share takeover proposal from a consortium of private equity firms. We had previously written to Zendesk's Board of Directors to express our strong opposition to the company's proposed acquisition of Momentive* and to advise them we would be voting against the proposed transaction. Following opposition from other major shareholders and later the proxy advisers, Zendesk lost the shareholder approval vote on 25 February and terminated the transaction.

Workday posted a strong Q4 with revenue growth of +21.6% y/y and a strong short-term subscription backlog, +22% y/y, a two-year high. FY23 subscription revenue guidance was raised from +20% to +22%, which positions the company as one of few revenue growth acceleration stories for 2022. Management also raised its operating margin guidance from 18% to 18.5% despite increasing its employee count by 7% q/q in Q4'21 to support future growth, the highest quarterly increase in three years.

We remain positive on cybersecurity as a theme and expect the tragic situation in Ukraine may further buttress demand given the elevated risk of Russian cyber response to sanctions. Cloudflare – a small position rebuilt during recent market weakness – reported a strong top-line beat, with revenue growth accelerating to +54% y/y (from +51% y/y last quarter) driven by a new logo acquisition and expansion deals in the large customer segment. All were leading to record dollar-based net retention of 125%. The Russia/Ukraine conflict could drive increased demand for Cloudflare's DDoS (distributed denial of service) protection offerings. Ukraine saw a DDoS attack described as the largest in the country's history, targeting government websites and several financial institutions, highlighting the importance of strong cybersecurity defences to NATO member states as the conflict and sanctions imposed on Russia escalate.

In the unified communications subsector, Twilio also reported a strong quarter and increased guidance as well as reassurance they can deliver a +30% organic revenue growth CAGR over the next three years and commitment to delivering non-GAAP profitability in 2023. Zoom also reported another solid quarter with revenue and operating income better than expected and revenue performance obligation growth of +51% y/y. However, FY23 revenue guidance for +11% y/y growth at the midpoint was disappointing, reflecting tough comparisons for at least the next two quarters.

Cloud contact centre provider Five9 sold off despite delivering robust revenue growth of +38% y/y, driven by the enterprise segment and international sales. Five9 now has 134 customers spending >$1m in ARR, up from 91 a year ago, and 10% of enterprise bookings to new logos are derived from Five9's Intelligent Virtual Agent solution. There were no signs of execution issues following the failed merger with Zoom (a deal we voted against because we felt it undervalued the business), and management confirmed its commitment to the long-term forecasts of 31% revenue CAGR out to 2026, but with a balanced probability (i.e., an internal target rather than official guidance where they would be more conservative).

In the semiconductor sector, Infineon's top and bottom-line results were better than expected, driven by strong momentum across end markets, strength in electric vehicles and favourable FX. Operating income was 12% above consensus. Guidance for Q2 was above the sell-side forecast, and FY22 revenue guidance was raised to €13bn at the midpoint (+15% y/y) with a wide range (+/- €500m) entirely dependent on supply (the company has a €31bn backlog) and operating is expected to increase >350bps y/y. However, this was

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not enough against a backdrop of excellent semiconductor results, particularly from those focused in autos/industrial end markets.

ON Semiconductor reported record quarterly revenue (+27.6% y/y), driven by additional capacity coming online and an accelerated focus on freeing up existing capacity to service strategic markets (electric vehicles, ADAS, alternative energy and industrial automation), as well as favourable pricing. ON Semiconductor is certainly benefiting from strong industry conditions, but their ability to convert this into margins, earnings and cash flow has been impressive. Management raised its long-term gross margin target to 48-50% (from 45%) and operating margin target to 31-33% (an increase of 300-500bps). Management revealed the company saw an increase of approximately $600m in committed revenue for silicon carbide products, bringing the total to over $2.6bn through 2024.

Ambarella, a leading provider of advanced imaging solutions, also reported revenue growth of +45% y/y, in line with estimates, while bottom-line performance was better than expected due to solid margin performance. However, next quarter revenue and EPS guidance were modestly below consensus, and the company learned in February that a lower than hoped wafer allocation from Samsung will be a $5m headwind in the following quarter. Looking past the near-term supply constraints, we see a large opportunity for the company's computer vision portfolio (enabling AI at the edge) in automotive and IoT markets, but for now only retain a small holding.

Outlook

For now, the tragic situation in Ukraine continues to worsen, and while we hope for a peaceful solution as soon as possible, at present, there are limited signs of progress.

Fortunately, the portfolio has no direct Russian or Ukrainian holdings, having been careful to avoid companies with high exposure here for some time. There will, of course, be some exposure to Russia and Ukraine within larger companies, but this is not unique to the technology sector, and in most cases, it is relatively small. Mastercard (a small position) may be an outlier with 4% of revenue from Russia and 2% from Ukraine. A number of other holdings, including Apple, Microsoft, Meta, Google and Airbnb, have closed business operations or suspended product sales in Russia. Wedbush estimate a worst-case scenario might be a -1% to -2% revenue impact on the US technology industry overall. Fortunately, Russia had been an unwelcoming market for foreign technology providers recently, with the State Duma adopting legislation in 2020, which meant that 90% of all electronic equipment and 50% of computers purchased by state agencies had to be of Russian origin.

As a result of the ongoing conflict, we have reduced our auto/EV exposure given the potential for further disruptions to auto supply chains, as well as demand destruction. Shortages of key input materials/components and associated price increases could compound existing supply constraints, alongside the disruption of auto manufacturing in Eastern Europe.

The heightened risk of retaliatory cyber-attacks has also led us to increase our security exposure. Furthermore, Russia's actions in Ukraine have highlighted the necessity of greater energy independence and the need for a faster transition to a renewables-based system. We have added a new position in the clean energy sector (SolarEdge, a stock we had previously owned) with a view to adding more exposure over time, although near-term renewables companies may also be negatively impacted by component and materials shortages.

While nobody really knows how long this crisis will continue, we expect high energy/commodity prices to apply further upward pressure on inflation. It seems probable that the desire for energy independence – or at least reduced energy dependence – and inflationary pressures could lead countries to invest in near-term greenhouse gas-emitting energy relief measures (such as consumer energy bill subsidies) *and* structurally increase their investments in renewable power simultaneously. This may reduce the political will to limit fossil fuel exploration or even force governments to walk back net zero commitments. Robert Habeck, Germany's economic minister from the Green Party, is reviewing the possibility of keeping both coal and nuclear plants online to reduce dependence on Russian energy – an extraordinary *volte-face* given the Greens' pro-environment, anti-nuclear and pacifist roots.

While near-term uncertainties persist, we remain constructive on the technology sector from a fundamental perspective and expect robust technology revenue and earnings growth in the coming years. A few areas like e-commerce, fintech and digital entertainment are still facing reopening headwinds and uncertainty around the rate of 'normalised' growth post-pandemic. Elsewhere, however, demand trends remain robust across most of the technology with strong CIO budgets and Q4 results, especially in software, AI/ML, datacentre/cloud, 5G and associated semiconductors. The headwinds in other areas should fade by the second half of this year, when a clearer picture of normalised growth rates with economies reopened will hopefully emerge. This depends on the global recovery/reopening not being derailed by high oil/energy/commodity prices, in which case uncertainties may persist.

Although we are positive on technology sector fundamentals, the current conflict and macroeconomic uncertainty create the potential for further volatility. The uncertainty largely relates to the inflationary/interest rate backdrop and, if persistent inflation and/or materially higher bond yields lead to further multiple compression, the heightened risk of embedded higher inflation as a direct consequence of the Ukrainian conflict. Also, there is the increasing possibility that high energy and commodity prices, if sustained, could lead to demand destruction and/or further supply constraints resulting in a softer economic outlook, particularly in Europe. There is also the possibility of policy error (tightening into a slowing economy) or stagflation (perhaps forcing the Fed's hand).

While the combination of robust technology fundamentals and more reasonable valuations make us more constructive, the macro/political backdrop remains highly uncertain. We have taken advantage of the valuation reset to add a few names, as well as augment existing ones. We also continue to hold some out of the money NASDAQ 100 put options to help ameliorate some of the additional beta/risk that comes with growth-centric portfolios in the event of a further market setback. As ever, we continue to focus on companies with strong balance sheets and, in this environment, particularly those with pricing power. For now, macro uncertainty is obscuring the robust fundamental backdrop for most of our companies but when there is clarity regarding the outcome and implications of the current conflict, the strong growth potential of our sector will likely prove attractive again, especially against the backdrop of softer economic growth. We hope for many reasons that clarity comes soon, mostly for the sake of all those directly involved.

* not held

Ben Rogoff

11 March 2022

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Important Information

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Investor Rights A summary of investor rights associated with an investment in the Company can be requested via email by contacting Investor-Relations@polarcapitalfunds.com.

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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.

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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.

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