Polar Capital Technology Trust plc

POLAR CAPITAL

Trust Fact Sheet

30 June 2021

Trust Facts

Ordinary Shares

Share Price	2368.00p
NAV per share	2620.77p
Premium	-
Discount	-9.64%
Capital	136,006,232 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,564.4m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	3.73%

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	1.3815
GBP/EUR	1.1649
GBP/JPY	153.3271

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.

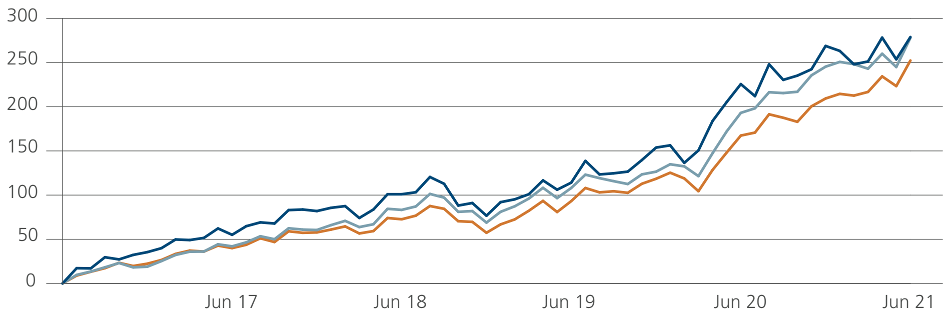
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	7.15	7.88	2.73	16.36	88.54	278.88
NAV per share	9.57	10.18	9.44	28.97	105.94	277.38
Benchmark	8.96	11.23	13.90	31.77	104.07	252.31

Discrete Performance (%)

	Financial YTD [4]	30.06.20 30.06.21	28.06.19 30.06.20	29.06.18 28.06.19	30.06.17 29.06.18	30.06.16 30.06.17
Ordinary Share Price	0.17	16.36	52.09	6.53	29.62	55.04
NAV per share	4.98	28.97	40.78	13.43	29.07	41.98
Benchmark	5.37	31.77	38.38	11.91	23.31	40.01

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.
4. The end of the financial year for the Company is the final day of April each year.

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

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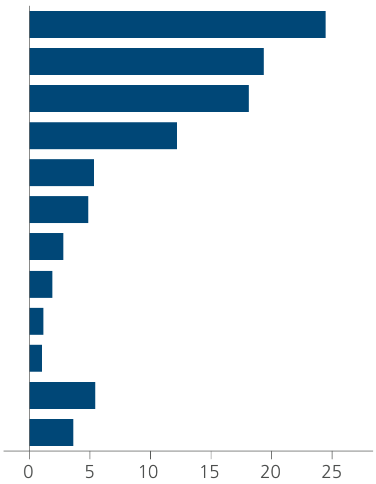
Polar Capital Technology Trust plc

Portfolio Exposure

As at 30 June 2021

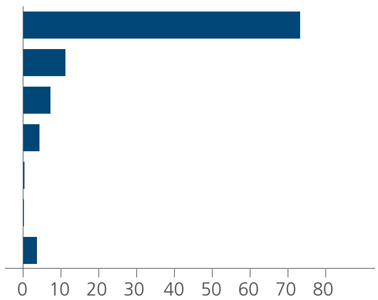
Sector Exposure (%)

Software	24.4
Interactive Media & Services	19.3
Semiconductors & Semiconductor Equip.	18.1
Tech. Hardware, Storage & Peripherals	12.2
IT Services	5.3
Internet & Direct Marketing Retail	4.9
Entertainment	2.8
Elec. Equip. Instruments & Components	1.9
Machinery	1.1
Automobiles	1.0
Other	5.4
Cash	3.6



Geographic Exposure (%)

US & Canada	73.2
Asia Pacific (ex-Japan)	11.2
Europe (ex UK)	7.1
Japan	4.3
Middle East & Africa	0.3
UK	0.2
Cash	3.6



Top 15 Holdings (%)

Microsoft	8.8
Apple	8.6
Alphabet	8.2
Facebook	4.6
Samsung	3.2
Taiwan Semiconductors	2.9
NVIDIA	2.9
Tencent	2.2
Advanced Micro Devices	2.1
Applied Materials	2.0
Adobe Systems	1.8
Alibaba	1.6
ASML Holding	1.6
PayPal Holdings	1.6
HubSpot	1.4
Total	**53.5**

Total Number of Positions **110**

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	91.7
Mid Cap ($1bn - $10bn)	7.9
Small Cap (<$1bn)	0.4

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 2021
Continuation Vote	2025 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 30 June 2021

Market review

Global equity markets compounded their gains in June as the MSCI All Country World advanced 4.3% while the S&P 500 and the DJ Euro Stoxx 600 gained 5.3% and 1.3% respectively (all returns in sterling terms). June represented the fifth consecutive positive monthly return for the S&P 500 and its second-best first-half return since 1998, although it has been characterised by short, sharp changes in both sector and factor leadership.

Performance in June was supported by continued progress on the global vaccination rollout and a modest reduction in new cases worldwide, although with significant regional variation. Despite the broader optimism, the rise of the higher-transmission Delta (and emerging Lambda) variants has led to rising concerns in some COVID-19-sensitive assets, especially around the return on cross-border travel, while the mid-month perceived shift in the US Federal Reserve's stance proved to be a bullish event for growth assets.

Oil prices continued to make strong gains in June, in part due to the progress made with vaccinations and reopening alongside Iran's delayed re-entry into crude markets. Brent oil rose 8.4% during the month and has now gained 45% year-to-date, while its crude oil peer WTI became the first major asset class to top 50% YTD.

Two noteworthy moves in June came from gold and the dollar, with contrasting moves following the FOMC meeting. Gold had its worst month since November 2016 as the Fed's hawkish shift calmed concerns about the potential for runaway inflation. Conversely, the dollar enjoyed its best month since November 2016 as the FOMC meeting acted as a positive catalyst. The US Dollar Index (DXY) gained 2.9% as measured against the major world currencies, and was 3.1% higher against the euro in June.

The June Federal Reserve FOMC meeting proved to be market moving across a range of asset classes. In March, most Fed officials predicted that current rates would be maintained until at least 2024, but officials now expect to start raising interest rates in 2023, and the median 'dot' now implies two rate hikes in 2023. In the same month, seven of the 18 FOMC members predicted a first interest rate hike in 2023; by June this had increased to 13 members. Interestingly, and somewhat surprisingly, a more hawkish Fed has led to a decline in the US 10-year yield to c1.45% by month end (slipping below 1.3% since), perhaps reducing fears the Fed was behind the curve and would have to hike steeply later. This has improved investor appetite for longer duration growth/tech stocks.

A faster economic recovery from the pandemic is clearly implied by the shift in expectations of the FOMC members. The median of Fed officials' estimates now forecasts GDP growth of 7% (up from 6.5% in March) and core inflation of 3%, sharply higher than the 2.2.% forecast in March. Despite the higher inflation forecast for 2021, Fed Chair Jerome Powell continues to believe that worries about overheating or sustained excess inflation risks are still unwarranted. This view is corroborated by the Fed's official forecast of core inflation falling back to 2.1% in 2022. There was no mention of a shift in the closely scrutinised commentary on tapering. The FOMC kept its asset purchases steady at $120bn per month and noted that any adjustment would be communicated well in advance. Non-farm payrolls increased by 850,000 in June, ahead of a consensus of 615,000, driven by a rebound in virus-sensitive categories including leisure and hospitality (up by 343,000).

The pace of the European vaccination program was impressive in June as by the end of the month several European countries had joined the US, UK, Canada and a few smaller economies in having at least partially vaccinated more than half their population. The race to fully vaccinate populations has increased in importance as the higher-transmission Delta variant of COVID-19, first identified in India, is quickly becoming the dominant variant in a growing number of countries. In early July, the number of daily infections in the five major European countries reached 33,000, having doubled over the previous two weeks. The UK now accounts for 75% of daily EU-5 cases, although infections have also risen sharply in Spain and have started to increase in France and Italy. The world is now watching the UK closely to see how a country with an advanced vaccine programme will cope with an outbreak of a more contagious variant. Thankfully early indications are that vaccination programmes have succeeded in breaking the link between COVID-19 infections and deaths: in the UK, the ratio of reported cases to hospitalisations continues to decline (now below 2%, down from 13% in February) with the absolute level of daily hospital admissions remaining at a low level of 260.

Economic activity indicators remain firmly supportive, implying robust expansion and, in some cases, have reached multi-decade highs. Manufacturing indicators in the US and China have peaked but remain in expansion territory. The US ISM manufacturing PMI recorded its 13th consecutive month of growth, with new orders and backlogs seeing solid growth. China's June manufacturing PMI inched down to 50.9 in June from 51 in May. This was modestly above the market consensus of 50.8 and impacted by shortages of chips, coal and electricity. Positively, the new orders component edged up to 51.5 from 51.3 last month. In Europe, growth has yet to peak as the Eurozone Manufacturing PMI of 63.4 set a record high for the fourth consecutive month. Underlying this strength was new orders which saw their third fastest ever reported increase, while backlogs almost reached a new record high. The June Eurozone composite PMI new orders index came in at 60, leaving the index less than two points below the all-time high of 61.8 reached in April 2000.

Technology review

The technology sector rallied strongly in June, the Dow Jones Global Technology Index returning 9%. Despite rising inflation, the sector benefitted from indications that this will be transitory in nature as well as lower long-term risk-free rates/a flatter yield curve. Towards the end of the month, the Fed's hawkish tone was also taken as supportive for longer-duration growth assets.

There was broad strength across technology subsectors. The SOX Semiconductor Index gained 8.2% while the internet and software sectors both outperformed, the NASDAQ Internet Index climbing 10.9%, while the Bloomberg Americas Software Index rose 11.1%.

In the software sector, Zoom Video Communications (Zoom) and DocuSign's results demonstrated the sustainability of work-from-home (WFH) trends. Zoom reported 191% y/y revenue growth and a 41% operating margin in the quarter and raised FY22 guidance to 50% y/y revenue growth (above consensus estimates) due to strong renewals in

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1Q22. We added to our position after the results. Looking past the near-term reopening overhang, Zoom stands to benefit from a permanent shift towards a hybrid work environment. We were also encouraged by traction with Zoom Phone, which reached 1.5 million seats at the end of April, up from one million at the end of December. We also increased our holding in leading electronic signature solutions vendor DocuSign after a strong print, with billings accelerating to 54% y/y (albeit benefiting from the pull-forward of some renewals) and operating margins expanding to 20%, well ahead of expectations. The company raised full-year billings guidance and should continue to benefit from accelerating international sales.

Adobe posted strong results, with net new annual recurring revenue (ARR) at $518m (versus consensus at $450m), driven by solid execution across all three core segments and a tailwind from the ongoing macroeconomic and small-medium business (SMB) recovery. Smartsheet, a cloud-based platform for work execution and management, also posted robust results (billings growth 48% y/y) and raised full-year guidance. CEO Mark Mader commented that "these results demonstrate how no-code technologies like Smartsheet are becoming a critical part of the enterprise technology stack, enabling organisations to manage programs, processes, and projects at scale." The efficient orchestration of hybrid work remains a meaningful challenge for many businesses, and it seems certain that software will play a major role in solving it over time.

Cybersecurity platform provider CrowdStrike delivered another exceptional quarter with ARR growing 74% y/y, likely driven by incremental purchase activity associated with the current elevated threat environment, as well as new product adoption beyond endpoint security. The Kaseya ransomware attack in early July was the biggest global ransomware attack on record and has allegedly compromised more than one million computers. The hackers have offered a universal decryptor software key that would unscramble all affected machines in exchange for $70m in cryptocurrency.

In the internet sector, there is evidence that e-commerce adoption continues to grow quickly despite the reopening of the global economy. The President of e-commerce platform Shopify noted the company has seen "no slowdown whatsoever", while weekly active users of top food delivery apps, such as UBER Eats* and DoorDash*, increased significantly according to App Annie, even as restrictions are eased. Amazon Prime Day results were reasonable but below some buy-side expectations, and Morgan Stanley estimate that Prime Day still contributed $6.8bn to GMV (+9%y/y) and $3.8bn revenue (+7% y/y). Amazon will soon launch same-day shipping, another opportunity for the company to reset consumer expectations around delivery and pressure competitors. This initiative should help Amazon to capture share of the $1.7trn of US consumer expenditure in consumer-packaged goods and grocery that remains offline.

In terms of digital consumer-related stocks, Peloton noted their average workouts per month metric is holding at 26, which suggests that engagement remains steady m/m and likely q/q into the reopening. The stock rallied after announcing a corporate wellness program and push into the wearables market with a new digital heart-rate monitoring armband. Games platform Roblox reported weaker than expected bookings in May, declining 11% m/m, but that was still up 25% y/y against a very tough comparison (the peak of the first lockdown). While near-term expectations may have got ahead of themselves, we remain bullish on the long-term opportunity for the company, which has enormous potential to grow users by expanding into international markets (China and Europe) and penetrating older demographics, as well as to grow monetization (advertising).

At its Worldwide Developers Conference, Apple doubled down on privacy enhancements post IDFA/ATT changes with the launch of a new App Privacy Report in Settings that shows how often apps use permission to access data, mail privacy protection that hides users' IP addresses and allows them to block invisible pixel tracking, and iCloud+ traffic encryption called Private Relay that increases the value proposition on iCloud subscriptions. Alphabet is following Apple's lead with Android privacy protections to limit ad tracking, but delayed plans to block third-party cookies from early 2022 to late 2023,an almost two-year delay of the 'cookie apocalypse'.

Nonetheless, regulatory risk intensified for Big Tech companies (Alphabet, Facebook, Amazon and Apple) as vocal tech critic Lina Khan was confirmed as Federal Trade Commission (FTC) Chair and House Democrats introduced five bipartisan billsto limit anticompetitive practices in Big Tech including blocking mergers, restricting 'self-preferencing' activities that favour their own products and prohibiting them from hobbling rivals – and possibly forcing sales of certain business lines. However, the odds of legislation passing that would break up the tech giants remain very low according to the legal/political experts. That said, we continue to monitor the political and legal backdrop given the risk to a number of technology behemoths posed by legislative change.

In a small win for Big Tech, and a setback for the FTC, a US district judge granted Facebook's requests to dismiss lawsuits filed against the company. This was on the basis that the FTC and the 46 state Attorney Generals (AGs) provided insufficient evidence to prove Facebook was a monopoly and that the AGs waited too long to bring their claims. The FTC has the opportunity to file an amended lawsuit within 30 days, which they are almost certain to do. Meanwhile, such results serve to highlight the insufficiency of the current antitrust regulatory framework and increase the likelihood of (complex) potential new legislation.

More concerning to us, regulatory issues continue to spread across emerging markets, particularly in China where authorities ordered all app stores to remove ride-hailing service (and recent IPO) Didi's* app citing violations around the collection and use of user data (perhaps the company only listing in the US did not help). Coupang (Korean e-commerce leader) is also being investigated by the Korean FTC around the use of search algorithms to prioritize its own products over third-party suppliers. We continue to monitor regulatory developments closely and have further reduced our exposure to both Alibaba and Tencent in favour of stocks such as Naver that are better insulated from the reach of Chinese regulators.

The semiconductor sector underperformed other subsectors modestly, with some investors concerned that we might be approaching the peak of the cycle as smartphone and PC demand wanes in the second half of 2021 and into 2022. The timing is difficult to call. Demand remains robust, inventory levels lean and pricing strong but, with margins at peak levels, stock returns could be more measured from here. That said, the sector should benefit from US government subsidies for domestic manufacturing, with the Senate passing the $250bn US Innovation and

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As at 30 June 2021

Competition Act (USICA) by an overwhelming margin. The bill includes $52bn for domestic semiconductor manufacturing allocated through public-private partnerships.

Marvell Technology reported a solid set of results despite continued softness in Chinese 5G deployments. The company continues to reposition its portfolio towards growth verticals and away from legacy/declining markets and remains our largest exposure to the 5G cycle. Hard disk drive manufacturer Seagate positively pre-announced revenue and earnings, citing broad-based demand, with upside driven by the distribution channel and a more positive tone around cloud customer demand. We view the company as an inexpensive cyclical play, with pricing power (a virtual duopoly), secular drivers (PC market post-pandemic/hybrid world, growth of data centre spending) and a little optionality in the form of Chia, a blockchain platform created by the inventor of BitTorrent and the first to be built on the basis of Proof of Time and Space (unused hard drive space) rather than power-hungry Proof of Work.

Outlook

Despite considerable scepticism, it is notable that many high-quality technology companies – which benefitted from the need for consumers and corporates alike to digitise their environments in 2020 – continue to deliver robust growth even against the tough comparisons of last year. This speaks to our thesis that the COVID-19 crisis represented a broadening and deepening of technology demand into industries and markets that have hitherto been relatively underpenetrated. The reopening or normalisation of economies around the world – as we learn to live alongside COVID-19 variants – should provide a richer backdrop for technology companies. Strong company fundamentals and widespread acceleration in the thematic drivers that underpin the portfolio give us confidence in the sector's outlook.

The rate environment is an important component of equity valuation, and we have for some time been moderately concerned that high growth, long-duration companies might struggle to hold their elevated multiples in the context of a move higher in rates and a more reflationary environment in the near term. We are therefore encouraged by the market reaction to the June FOMC meeting, which suggested a more hawkish Fed given the shift up in the median dot, now implying two hikes in 2023 from zero in March. It was therefore something of a surprise to see growth outperform and a move lower in bond yields on the back of this. In part, the market is now expecting lift off in less than a year (per Cornerstone Macro), with three rate hikes per year until mid-2024 and the steeper trajectory has moved the terminal rate (how high the Fed will eventually have to raise rates) c25bps lower, which is good for growth assets. In addition, the Fed's more hawkish posture has significantly reduced the perceived tail risk of runaway inflation given it signals their willingness and ability to move quickly to keep expectations well anchored.

With bond yields falling, investor interest in growth stocks is returning and our sector is performing better again. Given our constructive macroeconomic outlook (albeit likely to be bumpy in those economies lagging behind in vaccine rollouts), we still expect a gradual move higher in bond yields that may cap or compress the multiples of the highest growth, highest multiple assets. That said, we believe that over the medium term, the strong underlying growth of our holdings ought to mitigate or more than offset this resulting in solid absolute returns. Over the shorter term, there will likely be further volatility tied to gyrations in the rate environment and the path of COVID-19 infections/deaths, inflationary pressures and the labour market recovery that are entwined with it.

It is certainly conceivable that the acceleration in technological adoption brought about by this crisis, which we see clearly in our sector, will support an increase in longer-term productivity growth that could support strong economic growth without runaway inflation, although this will take many years to play out. In any case, the reality is that the market reaction function appears to have moved, for now, from strong macro data steepening the yield curve to strong macro data now pushing up real short-term rates and causing the yield curve to flatten.

Given much of the above is beyond our control, we continue to focus on company fundamentals and the core secular themes that underpin their growth rates. Our team of 10 technology analysts and portfolio managers has completed more than 100 company meetings, conferences and presentations since the start of the quarter. This has increased/sustained our confidence that demand remains very strong and full-year estimates comfortably achievable (more so, the stronger the economic outlook). This is what gives us the confidence to remain relatively fully invested here. We have initiated a number of new positions in high-growth companies and sold some stocks that were less well suited to this backdrop. We also stand ready to rotate further back to our most disruptive growth names should a broad selloff in growth assets occur, as has happened periodically.

* not held

Ben Rogoff

12 July 2021

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 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

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Nick Williams - Investment Analyst

Patrick Stuff - Investment Analyst

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.

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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.