POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet
30 April 2021

Trust Facts

Ordinary Shares

Share Price	2364.00p
NAV per share	2496.36p
Premium	-
Discount	-5.30%
Capital	136,544,764 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,408.7m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	4.89%

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	1.3846
GBP/EUR	1.1502
GBP/JPY	151.3382

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.

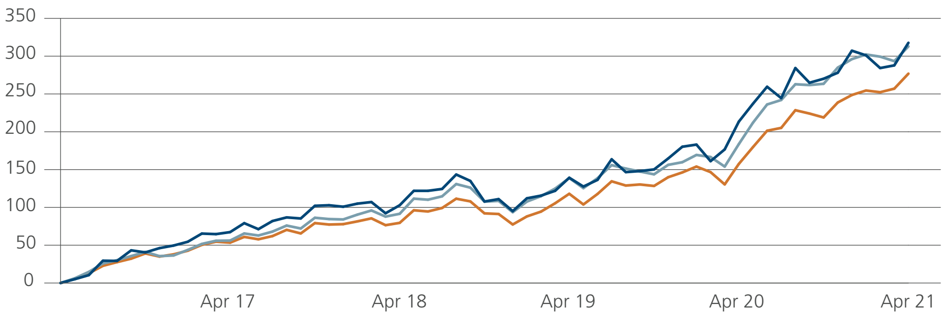
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	7.70	4.14	2.56	33.26	105.92	317.67
NAV per share	4.95	2.65	4.24	45.52	115.26	312.25
Benchmark	5.56	6.29	8.09	46.35	109.91	276.86

Discrete Performance (%)

	30.04.20 30.04.21	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	33.26	31.02	17.94	21.22	67.31
NAV per share	45.52	18.62	24.70	22.66	56.13
Benchmark	46.35	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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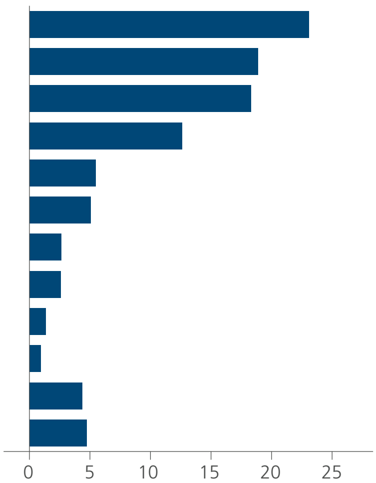
Portfolio Exposure

As at 30 April 2021

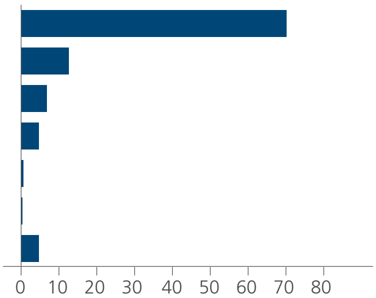
Sector Exposure (%)

Software	23.1
Interactive Media & Services	18.9
Semiconductors & Semiconductor Equip.	18.3
Tech. Hardware, Storage & Peripherals	12.6
IT Services	5.5
Internet & Direct Marketing Retail	5.0
Elec. Equip. Instruments & Components	2.6
Entertainment	2.6
Machinery	1.3
Diversified Consumer Services	0.9
Other	4.4
Cash	4.7



Geographic Exposure (%)

US & Canada	70.2
Asia Pacific (ex-Japan)	12.7
Europe (ex UK)	6.8
Japan	4.7
Middle East & Africa	0.6
UK	0.3
Cash	4.7



Top 15 Holdings (%)

Apple	9.0
Microsoft	8.7
Alphabet	8.6
Facebook	4.2
Samsung	3.4
Taiwan Semiconductors	3.2
Alibaba	2.3
Tencent	2.3
NVIDIA	2.2
ASML Holding	1.8
Applied Materials	1.7
Adobe Systems	1.6
Advanced Micro Devices	1.5
PayPal Holdings	1.5
Amazon.com	1.4
Total	**53.4**

Total Number of Positions 112

Market Capitalisation Exposure (%)

Large Cap (>$10bn)	91.8
Mid Cap ($1bn - $10bn)	7.8
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.

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Note: Totals may not sum due to rounding.

Fund Manager Comments

As at 30 April 2021

Market review

Global equity markets accelerated their gains in April as the MSCI All Country Global advanced 4.2% while the S&P 500 and DJ Euro Stoxx 600 increased by 5.1% and 4.6% respectively (all returns in sterling terms).

Investor sentiment remained positive in April as a continued economic recovery was combined with accelerating vaccine rollouts and reassurance from the major central banks that they are in no hurry to withdraw monetary stimulus. The IMF now projects real global GDP to grow 6% in 2021, up from c5.5% at the start of the year, led by strength in the US (+6.4%) and China (+8.4%). Early expectations for growth in 2022 are for c4.4% real GDP growth.

Against this backdrop, the major global equity indices reached new all-time highs. Japan and India were the notable exceptions as fresh waves of COVID-19 cases led to declines of 0.3% and 2.8% respectively for the Nikkei and Sensex indices.

Commodity prices continued to surge during the month. The Bloomberg Agriculture Spot Index gained 13.4% representing its biggest monthly gain since July 2012 and reaching a year-on-year return of 72.3%. Commodities closely aligned with the economic recovery also saw large monthly moves such as copper (+11.7%) and Brent Oil (+7.1%) to reach year-to-date gains of 26.7% and 30% respectively. The move in copper takes the metal to its highest level in a decade.

A further contributing factor behind the strong performance in April was the reversal of yields as the 10-year US Treasury yield ended the month -11bps lower, the biggest monthly decline since last July and ending a run of four consecutive monthly increases. At their recent policy meetings, both the Federal Reserve (Fed) and ECB kept monetary policy unchanged. The Fed has acknowledged the economy is performing better than expected and that inflation is rising but remains of the view that this is due to transient factors – largely base effects and supply bottlenecks which should be resolved with time.

In a positive development, US and European virus cases are fading with the number of daily infections down to a seven-month low in both regions. Successful vaccine programmes have coincided with these trends as the four largest euro area countries have now reached a new high of 12.7 million vaccine shots per week. This has now reached a similar pace to the US at c5% of the population per week and enabled just under one-third of the adult population to receive at least one dose. Based on the current vaccination pace and supply schedules, the four largest euro area countries are on track to vaccinate 70% of their total population by September.

In the US, meanwhile, the recent pace of vaccinations continues to slow to a weekly level of 16 million, down from a record 24 million in mid-April. The slowdown has been attributed to lower demand and the lack of availability of the Johnson & Johnson vaccine. Currently, 140 million Americans, or over 50% of the adult population, has received at least one vaccine dose. President Biden has set a target of 70% of US adults receiving at least one dose by 4 July and announced a shift in federal strategy away from mass vaccination sites to smaller venues to help persuade more citizens, particularly young people, to take up vaccines.

Tragically, the pandemic has established a new epicentre in India following the escalation of the country's second wave which began in February. India surpassed the US for the highest recorded number of cases on a single day for any country. In early May the number of daily new cases exceeded 400,000 registered in a 24-hour period. Global daily cases have risen for nine consecutive weeks, as the continued surge in India outweighed declines in most other regions, with new infections in India now accounting for 40% of the global new cases. Hope now rests on global daily cases showing signs of plateauing at a peak of 825,000.

Economic activity indicators remain at or near highs across the manufacturing sector and continue to imply a robust expansion. The recovery began in China, followed by the US and now Europe, which initially lagged but has been gaining traction after recovering from the resurgence of COVID-19 cases at the beginning of the year. The eurozone manufacturing PMI improved to 63.3 in April, while the services index advanced to an eight-month high of 50.3, crossing into expansion territory. With the likely easing of lockdowns across most of Europe in May as the vaccination campaign continues to ramp up, further gains for the services sector are likely in the months to come.

Supply issues have been surfacing in the most recent economic survey data which represent a potential challenge to the current pace of the manufacturing and economic recovery. There is growing evidence of capacity constraints and price increases across many supply chains with supply shortages and challenges in transportation networks being widely reported by the survey panellists. The April US manufacturing ISM release detailed the highest readings ever recorded for order backlogs (68.2) and the lowest ever on customer inventories (28.4) which suggests factories could be playing catch-up for an extended period as a mismatch of supply and demand persists.

Technology review

The technology sector continued to rally in April, the Dow Jones Global Technology Index gaining 5.6% (in sterling terms), modestly ahead of broader equity markets, driven by lower treasury yields and a strong start to the earnings season. Mega-cap technology stocks rallied during the month in anticipation of strong results, driving significant large-cap outperformance – the Russell 1000 Technology Index rising 6.6%, while the small-cap Russell 2000 Technology Index returned just 0.7%. The internet and software sectors outperformed, the NASDAQ Internet Index and the Bloomberg Americas Software Index returning 5.7% and 5.8% respectively, while the semiconductor sector lagged, the SOX Semiconductor Index declining 0.7%.

First quarter technology earnings have been very strong, and the dominance of Big Tech has been clear. The combined yearly revenue of Apple, Amazon, Microsoft, Alphabet and Facebook reached $1.2tn, up 25% y/y as COVID-19 drove secular trends and advertising, corporate and consumer spending was supported by an improving economy. While tax and political/regulatory risks represent potential headwinds for many of these larger stocks, we believe these are largely reflected in valuations that do not appear to fully capture the potential for robust economic growth ahead.

Apple's results were exceptionally strong, with revenue up 54% y/y, driven by robust performance from iPhones, iPads, iMacs and Services, which continue to benefit from stay-at-home demand, as well as a fresh round of stimulus checks in the US. China grew 87% y/y, while the gross margin at 42.5% was the highest since June 2012. No official guidance was given for the next quarter (again), but management commentary indicated double-digit y/y growth despite supply chain constraints, which are expected to have a negative $3bn-4bn impact.

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Fund Manager Comments

As at 30 April 2021

In the internet sector, Amazon had a strong quarter with revenue growing 41% y/y (in constant currency – cc) and operating income +122% y/y (both metrics better than expected), with operational leverage across all segments despite COVID-19 cost headwinds (which came in lower than forecast). AWS was the standout positive with revenue growth accelerating to 32% y/y from 28% y/y last quarter, in contrast to deceleration at Microsoft Azure and Google Cloud. Q2 guidance for revenue of 22-28% y/y cc against a tough COVID-19 comp suggests that e-commerce strength will be enduring, although guidance was only in line when adjusted for the pull forward of Amazon Prime Day into Q2 this year.

Alphabet also delivered excellent results with revenue above expectations across nearly all segments. Core Search grew 30% y/y, driven by "elevated consumer activity online" and "broad-based growth in ad revenue", while YouTube growth accelerated to 49% y/y. Google Cloud was the only blemish, decelerating 1pp to 46% y/y, but losses were greatly reduced helping drive Alphabet's operating margin to 29.7% – the strongest since 2012. Management also authorized an additional $50bn buyback program.

We increased our exposure to Facebook with ad revenue up 42% y/y cc and Q2 growth to remain "stable or modestly accelerate" despite Apple IDFA risks. US DAUs were flat which was taken as a positive given the US reopening. With the buoyant economic environment, advertising markets should be robust for the remainder of 2021, while the stock has multiple upside vectors from Instagram, social commerce, WhatsApp, Messenger and Oculus VR, and trades at a very reasonable valuation.

Several smaller internet companies also beat expectations although guidance was mixed for some. Among the stronger reports, Snap (Snapchat) posted strong results and gave bullish Q2 guidance, with revenue expected to be +80-85% y/y despite disruptions expected from Apple's IDFA privacy changes. Metrics on users, Spotlight and AR Lenses were strong. Snap is seeing a boost in Story posting and Snap Map engagement as the economy reopens.

While strong headline results and guidance was a common theme, some work from home (WFH) winners gave disappointing user growth or engagement commentary with the economy reopening. We sold our position in Netflix and reduced both Pinterest and Spotify as a result. Netflix management ascribed the slowdown to the pull forward of demand caused by COVID-19 in 2020 and a lighter content slate in 1H21 due to production delays rather than market share losses to Disney or HBO Max. Pinterest delivered better than expected revenue, ARPU and margins, and Q2 guidance for 105% y/y revenue growth hit the mark, but the beat and raise was overshadowed by guidance for US MAUs to fall by two million q/q based on engagement trends seen since restrictions were lifted in mid-March. Twitter also disappointed with an in-line quarter with 27% y/y cc revenue growth, but this was not enough to meet heightened expectations given the strong performance of advertising peers (Twitter is over-indexed to brand advertising). While we continue to expect robust growth from many of these stocks, they are likely to remain out of favour for now given the impact of reopening on engagement and more difficult comparisons.

Despite robust Q2 guidance from Facebook and Snap, the impact of Apple's ad tracking/privacy changes also remains to be fully determined and both companies acknowledged a high degree of uncertainty. Reports suggest that Apple will expand its own advertising business by adding a second ad slot in the App Store search page and may also be planning to add social networking features to iMessage on iOS 15 this year, pointing to greater competition with Facebook.

The software sector continues to ride a wave of digital transformation accelerated by the pandemic, but investor expectations were commensurate with elevated valuations leading to muted stock reactions to positive reports, while any minor blemishes were punished in an unforgiving tape for growth stocks.

Microsoft reported a solid quarter, with Commercial Cloud bookings +38% y/y cc to a five-year high, as large companies continue to standardise work on the platform, but several metrics missed elevated expectations. Azure revenue growth decelerated slightly to a still impressive 46% y/y cc (versus consensus at 48% y/y cc) and on-prem Server products were flat y/y cc (versus guidance at up low to mid-single digits). During the month, Microsoft acquired Nuance Communications for $19.7bn, to augment its healthcare cloud products with voice documentation and transcription technologies. ServiceNow was another 'sell the news' print, with a solid if imperfect quarter amid high expectations. While the billings and CRPO growth metrics came in a above guidance, the Q2/Q3 billings outlook disappointed (management pointed to deal timing and product mix shift that will shift billings into 4Q21). Meanwhile, some mid-caps including Atlassian, HubSpot and Zendesk delivered stronger than expected results and guidance. In the security software subsector, Proofpoint* was acquired by private equity firm Thoma Bravo for $12.3bn, a 34% premium and c9.5x forward EV/sales which should be supportive for software valuations.

The semiconductor sector also lagged during the month despite a slew of strong results. While demand is continuing to outstrip supply in the near term, growth is limited by capacity constraints. We believe an inability to quickly add capacity (due to fab equipment supply constraints) combined with very lean channel inventories and strengthening global demand, will mean this cycle proves longer and stronger than most expect. Near term, the chip shortage has been exacerbated by a fire at a Renesas plant in mid-March (the recovery from which will take up to four months), power supply issues at Samsung, Infineon Technologies and NXP* fabrication plants in Texas (also impacting Qualcomm) and the possibility that China/US tensions and restricted supplier lists could also result in (permanently) higher levels of industry inventory.

The spill-over from semiconductor shortages is impacting many sectors. Ford recently revealed that its auto production would be reduced by 50% from its original plans in the June quarter, with lingering impact expected in H2 and probably next year. Intel's* CEO believes the semi shortage could go on for "years". This bodes well for chipmakers' pricing and for their suppliers, and relatively well for key foundry customers such as Advanced Micro Devices (AMD), Xilinx* and MediaTek. AMD remains a core position for us, so it was encouraging that the company raised FY guidance to 50%+ revenue growth despite the shortages. ASML raised its 2021 outlook to 30% growth (from low double digits previously). We remain bullish on semiconductor capital equipment manufacturers, given that TSMC plans to spend $100bn in capex over the next three years (versus $25-28bn in 2021), Intel* plans to spend $20bn to build two new fabs in Arizona over the next two years and Samsung is spending $116bn over a decade to expand its foundry business. Geopolitical factors are driving the US, EU and India toward significant government incentives to support domestic semiconductor capacity.

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Fund Manager Comments

As at 30 April 2021

Outlook

The inflation outlook remains the market's central focus as market participants seemingly position for further inflationary pressures. Shortages are widespread as the global economy deals with a burst of demand from reopening, fiscal stimulus and the release of excess consumer savings. This demand has not been met by a comparable increase in the supply side of the economy across commodities, finished goods, services, housing and labour. Bloomberg's composite commodity spot index has reached a decade high. The ongoing constraints in the labour supply are particularly striking given there are 9.7 million US workers who are unemployed, and perhaps another 4.6 million (per BoA) who left the labour force during the pandemic. US job openings (JOLTS) are almost back to pre-pandemic levels, many firms are reporting labour shortages, and Uber and Lyft* are reportedly having to pay sign-on bonuses to rehire drivers. This appears to be an environment ripe for upward pressure on wages, but also one in which investments in automation will appear increasingly attractive. We know from experience of prior recessions that the rate of job automation increases as the economy recovers and would expect this time to be no different.

The rate environment remains volatile and the intra-month reversal in the 10-year UST from 1.75% to 1.55% appears somewhat surprising in the context of strong US vaccination, retail sales and employment data. Extended positioning, aggressive Japanese investor buying and questions around the implied need for the Fed to control the yield curve amid higher future deficits have all been put forward as explanations. The OIS forward market is still pricing in a March 2023 rate hike, but growth equities remain sensitive to suggestions of earlier tapering and rate rise expectations such as Treasury Secretary Yellen's (fairly innocuous) comments that "it may be that interest rates will have to rise somewhat to make sure our economy doesn't overheat" on 5 May. The Fed itself is waiting patiently for the transitory factors driving higher inflation to pass and for an inclusive labour market recovery to appear.

There is widespread evidence from first-quarter earnings that technological adoption and digital transformation initiatives have accelerated, including sustained strength in e-commerce growth seen by Shopify* (GMV +114% y/y) and Amazon (NA Retail +40% y/y) and in online advertising (Alphabet Search revenues +30% y/y; Facebook ad revenue +46% y/y). We have witnessed muted share price reactions to many fundamentally strong technology earnings reports. As many as 75% of technology companies have traded down post-earnings, the worst of all GICS sectors, but it is notable that EPS revisions during the month have been greater in value than in growth indices. That said, the fact many stocks are not going up on such strong results is a little disconcerting and has led to subsequent selling pressure in early May. This dislocation between strong fundamentals and weak stock action may reflect concern that the current quarter represents a potential peak (driven by an unsustainable rebound in consumer spending/stimulus cheques) or, more likely, that investors are selling technology/growth in order to fund purchases elsewhere. Either way, we are a little more cautiously positioned, awaiting the opportunity to add to our favoured growth names on further weakness which, if it occurs, would likely prove divorced from fundamentals which remain in rude health based on the evidence of Q1 earnings season.

While we have adopted a more balanced portfolio position for now, it should be remembered that we are growth investors and, as such, our investment style may remain a headwind relative to our benchmark should current trends continue. How long this persists likely depends on how strong the economy is and where risk-free rates and inflation expectations settle. Regardless, we see potential for strong absolute returns in 2021 supported by robust underlying growth and a stronger economy. What is more difficult to predict is our sector's relative progress versus value stocks and sectors, particularly if bond yields and/or inflationary pressures increase. We believe many large-cap technology companies remain attractively valued with good growth prospects while ultra-high growth stocks can quickly grow into their multiples. We intend to use further weakness should it occur to add/initiate positions in the best/most promising growth stocks.

With all eyes on inflation, we remain confident in a step up in technological innovation that often occurs after a crisis and a period of mass experimentation, which is what 2020 really was to our eyes. We think this ultimately translates into stronger growth for longer for the technology sector. At a high level, remote work has allowed the abstraction of work from the physical workplace, just like e-commerce allowed the abstraction of buying things from physical shops, and the cloud abstracted computation from the physical location of the servers. Once abstracted, companies can digitize, innovate and stratify products and services much more quickly and easily. This can take the form of the elimination of waste and inefficiency, but also allows companies to build experiences that were not possible before, whether that is around digital health combined with in-person visits, buying online and picking up in store, or even a mixture of remote and in-person events as we have been undertaking with our clients. It is ultimately this process of abstraction, digitization and innovation that will allow technology to penetrate addressable markets outside of the traditional IT spending markets and gives us great comfort that technology has a huge amount of growth ahead of it.

* not held

Ben Rogoff

11 May 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 25 years of industry experience.

Nick Evans - Partner

Fatima Iu - Fund Manager

Xuesong Zhao - Fund Manager

Alastair Unwin - Fund Manager/Analyst

Chris Wittstock - Senior Investment Analyst

Bradley Reynolds - Investment Analyst

Paul Johnson - Investment Analyst

Nick Williams - Investment Analyst

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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.