POLAR CAPITAL

Polar Capital Technology Trust plc

Trust Fact Sheet

31 December 2020

Trust Facts

Ordinary Shares

Share Price	2305.00p
NAV per share	2394.75p
Premium	-
Discount	-3.75%
Capital	137,315,000 ordinary shares of 25p

Assets & Gearing [1]

Total Net Assets	£3,288.3m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	5.80%

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	1.3670
GBP/EUR	1.1172
GBP/JPY	141.1308

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.

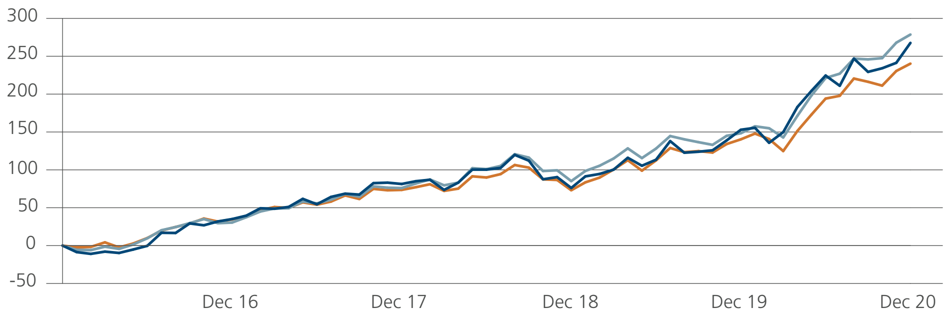
Full details of the Investment Objective, Rationale and Strategy are available on the company's website.

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)	7.71	11.62	45.33	45.33	102.73	267.62
NAV per share	2.92	9.47	52.39	52.39	114.87	278.08
Benchmark	2.94	7.57	41.60	41.60	96.06	240.24

Discrete Performance (%)

	30.04.20 31.12.20	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17
Ordinary Share Price	29.93	31.02	17.94	21.22	67.31
NAV per share	39.59	18.62	24.70	22.66	56.13
Benchmark	35.40	18.11	21.44	17.05	53.38

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

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

Awards & Ratings

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

PORTFOLIO ADVISER FUND AWARDS '20 GOLD SECTOR SPECIALIST LAST WORD

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

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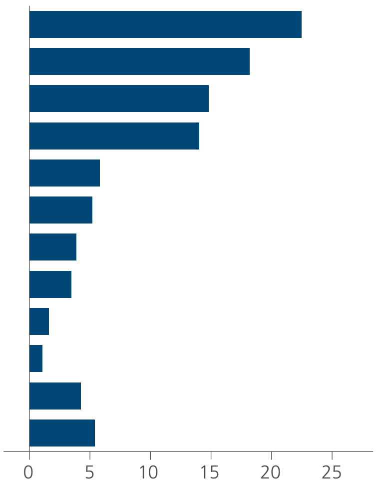
Portfolio Exposure

As at 31 December 2020

Sector Exposure (%)

Software	22.5
Semiconductors & Semiconductor Equip.	18.2
Interactive Media & Services	14.8
Tech. Hardware, Storage & Peripherals	14.0
Internet & Direct Marketing Retail	5.8
IT Services	5.2
Entertainment	3.8
Elec. Equip. Instruments & Components	3.4
Machinery	1.6
Automobiles	1.1
Other	4.2
Cash	5.4



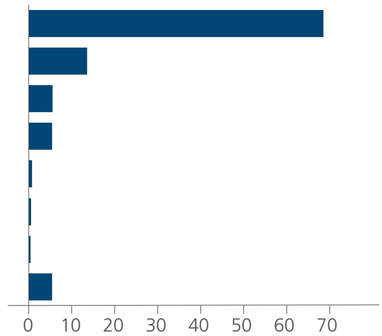
Top 15 Holdings (%)

Apple	10.7
Microsoft	7.6
Alphabet	5.8
Facebook	4.3
Samsung	3.9
Taiwan Semiconductors	2.9
Tencent	2.7
Amazon.com	2.2
Adobe Systems	2.0
Advanced Micro Devices	1.9
Alibaba	1.9
NVIDIA	1.8
Twilio	1.5
ServiceNow	1.5
Qualcomm	1.3
Total	**52.0**

Total Number of Positions 110

Geographic Exposure (%)

US & Canada	68.5
Asia Pacific (ex-Japan)	13.6
Japan	5.5
Europe (ex UK)	5.4
UK	0.7
Middle East & Africa	0.6
Latin America	0.4
Cash	5.4



Market Capitalisation Exposure (%)

Large Cap (>$10bn)	90.0
Mid Cap ($1bn - $10bn)	8.8
Small Cap (<$1bn)	1.2

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 31 December 2020

Market review

Global equity markets finished the year on a high as the MSCI All Country World gained 2.4% in December, while the S&P 500 and DJ Euro Stoxx 600 increased by 1.6% and 2.6% respectively (all returns in sterling terms). The strong finale to the year led to a full-year return of 13% for the MSCI All Country World versus the S&P 500 at 15%, while the DJ Euro Stoxx 600 trailed at 4.3%. Strong equity market returns were punctuated by significant volatility, reflecting the unprecedented investment backdrop, with the year recording 28 daily S&P 500 moves of more than +/- 3% – more than the previous nine years combined.

Much of the credit for the strong market performance in 2020 should go to global policymakers whose overwhelming fiscal and monetary support ensured a robust rebound in equity markets from their March lows, led by the technology sector which made working from home possible. During the summer, US and European economic data bounced back strongly from very depressed levels as the recoveries in GDP, the labour market and sentiment indices surprised to the upside. The second half of the year saw a broadening of market strength, especially in some of the areas which had previously lagged, such as smaller-cap companies and more cyclical sectors: the Russell 2000 Index (small cap) returned 25% from the end of June versus the S&P 500's 10.8%. Rising hopes for a global recovery, together with dollar weakness (trade-weighted basket -7.7% during 2H20) helped the MSCI Emerging Market index rise 19% over the same period. The extent and breadth of equity market rebounds in 2020 was striking, with the MSCI World, S&P 500, NASDAQ and Russell 2000 rallying 38.7%, 35.4%, 58.3% and 71.6% respectively from the day of the March low.

Strength into the calendar year end was presaged by positive rhetoric on US fiscal stimulus and Brexit resolution, both of which were resolved in the closing stages of 2020. The US election result in November – albeit challenged until the bitter end by President Trump – was also perceived as a significant positive for markets because a Biden/Harris/Democrat win increases the likelihood of further stimulus in 2021. At time of writing in January, the Democratic Party has narrowly achieved control of the Senate in the Georgia run-off elections (because no candidate achieved 50% of the votes in round one), finally giving them control of both the Senate and the House of Representatives allowing more scope to get more of their policies approved.

The most significant impetus for the broadening risk-on environment was growing expectations of mass vaccination programmes across the world, and the hope this brings for a return to more normal life later in 2021. The UK became the first country to approve the Pfizer/BioNTech COVID-19 vaccine in early December, shortly followed by approvals in both the US and EU. Two further vaccines received their first emergency-use approvals in December (Moderna by the US, Oxford-AstraZeneca by the UK) while both China and Russia approved their own domestically developed options. The pace of vaccination is now going to be critical across the globe and the Oxford vaccine which is easier to distribute will be a key enabler. Vaccination rates per 1,000 people will become a closely watched metric. The US is at 15 per 1,000 while Germany is at four and China at three (versus Israel's 158). It is hoped that the improvement in this number accelerates over the coming weeks as currently less than 2% of the US population have been vaccinated while most other countries sit at less than 1%.

Late December also saw two other significant deals completed. The signing of a Brexit trade deal between the UK and the EU – four and a half years after the June 2016 EU referendum vote – narrowly avoided additional disruption of a no-deal outcome. Likewise, after months of negotiations the $900bn US Fiscal Stimulus Bill was approved, making it the second-largest economic relief bill in US history. The package includes a new round of direct payments of up to $600 per week for US adults and $300bn in small business relief. Despite last minute attempts by President Trump and Democrats to amend the bill to increase the direct payments to $2,000 (increasing the cost of the stimulus bill by $464bn) the increase was blocked by the Republican-controlled Senate.

Economic activity indicators through December have so far shown limited impact from a second wave of global COVID-19 cases, although there are a few tough months ahead before vaccine rollouts begin to allow economies to start to open up again. Manufacturing PMIs improved in key regions in December with the US, EU and China remaining above 50, indicating continued improvement of sentiment. A noteworthy improvement was seen in Japan as its Manufacturing PMI recovered to 50 for the first time in almost two years, and in Europe as the Eurozone Composite PMI jumped from 45.3 in November to 49.1 in December. The China Manufacturing PMI in December fluctuated but remains at a healthy level of 51.9 versus 52.1 in November. The important forward-looking indicators of the new order index remained strong at 53.6 versus 53.9 in November.

Technology review

The year ended strongly, with the Dow Jones Global Technology Index advancing 2.9% in December. Small caps continued to outperform into year end, the Russell 2000 Technology Index returning 9%, while the large-cap Russell 1000 Technology Index returned 2.4%. December capped off a tumultuous but ultimately strong year for the technology sector which, together with healthcare, was at the heart of the response to the COVID-19 pandemic. Most technology subsectors performed well during 2020, benefitting from strong demand brought about by the COVID-19 crisis. The NASDAQ Internet Index returned 57.6%, the Philadelphia Semiconductors Index (SOX) returned 49.3%, and the Bloomberg Americas Software Index returned 41% (all returns in sterling terms).

There were some notable off-season reports in the software sector during December. Adobe Systems delivered another solid quarter with revenue +14% y/y, above consensus with strong operating margin upside. At the concurrent analyst day, management gave encouraging FY21 guidance, with revenue (+18%) and EPS targets above consensus forecasts and outlined the company's large and expanding TAM ($147bn in FY23), as the ongoing COVID-19 pandemic continues to drive digital transformation initiatives and cloud adoption across industries. We initiated a position in DocuSign following another strong quarter, with billings growth accelerating to 63% y/y (from 61% last quarter), benefiting from the wider adoption of digital signatures in a work-from-anywhere environment. We believe there will be no going back to the old paper-based approach even as life normalises. Net revenue retention reached an all-time high of 122% during the quarter and the international business is ramping up under new sales leadership (revenue +77% y/y), and now accounts for nearly 20% of overall revenue.

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Fund Manager Comments

As at 31 December 2020

Salesforce.com reported strong headline results, but growth in leading indicators (billings and RPO) was lower than expected while initial FY22 revenue guidance implied c17% organic growth, below management's prior commentary. The company also confirmed the acquisition of communication platform provider Slack Technologies for $27.7bn (its largest deal ever). We reduced our position following the announced acquisition, which played into the slowing organic growth narrative, while the price tag was full in our view (c26x CY21 sales). We reduced before, and then exited Splunk after the company announced disappointing results. Annual recurring revenue (ARR) was below expectations and FCF guidance was withdrawn just weeks after the company hosted a bullish analyst day. Management blamed large deal slippage and macroeconomic uncertainty.

A notable news item during the month was the SolarStorm global cyberattack, which breached the US Departments of State, Treasury, Commerce, Energy and the US National Nuclear Security Administration, through a vulnerability in SolarWind's* Orion software. We subsequently initiated a new holding in CyberArk Software, which addresses the privileged access management (PAM) market, and added to existing positions such as Crowdstrike, Elastic and Tenable.

We recently reduced our overall video game exposure, but with a new games console cycle commencing we have retained selective exposure. Results were generally solid, and the outlook is cautiously optimistic. Activision Blizzard declined to reveal sales for their latest *Call of Duty* (CoD) release but instead stated that YTD franchise net bookings had grown 80% y/y and units sold were up >40% y/y, with more than 200 million people playing CoD this year. However, in Europe the much-anticipated release of *Cyberpunk 2077* flopped with early reviews highlighting bugs and glitches in the game that led to its removal from the PlayStation Store. We sold our tail position in CD Projekt (bought opportunistically late last year) for a small loss.

Regulation and politics remain a focus area within tech which has led us to reduce exposure to several large internet stocks despite attractive valuations and solid fundamentals. We pared our position in Alibaba due to mounting pressure from legislators both at home and abroad. Regulatory scrutiny of Big Tech also intensified in the US with the Federal Trade Commission (FTC) along with 46 state attorneys general filing a lawsuit alleging Facebook has illegally maintained monopoly power through years of anti-competitive conduct. The FTC is seeking permanent injunctions which include the potential unwinding of acquisitions (Instagram and WhatsApp), as well as APIs being opened to third-party developers (access to the Facebook social graph) and restrictions on future M&A. We remain hopeful that worst-case outcomes will be avoided, given that alternative social media platforms such as Snap, Twitter* and TikTok* have experienced strong user growth, while Apple's iMessage is the leading messaging platform in the US, not WhatsApp. That said, the FTC v Facebook and the DoJ v Alphabet lawsuits represent the most significant regulatory actions against Big Tech since the pursuit of Microsoft in the 1990s. We remain underweight most of these stocks and have further reduced exposure recently.

Fortunately, the Trust does not hold Twitter which found itself in the eye of the storm having controversially removed President Trump's account following the storming of the Capitol Building by Trump supporters. While many might support Twitter's decision, it was an untimely reminder of the power of the internet giants and their increasing need/desire to make editorial decisions. Furthermore, the decision by Apple, Google, Amazon and others to effectively shut down Parler, an alternative social networking app favoured by some of President Trump's supporters, is likely to attract further unwanted attention.

However, increased scrutiny of the larger technology companies and platforms is likely to prove a boon for some of our smaller internet holdings, many of which may prove direct beneficiaries of potential regulatory changes. Within the internet sector, we participated in the IPOs of both Airbnb and DoorDash, initiating very small positions in highly oversubscribed deals (they surged 113% and 86% respectively in their first day of trading). However, we took advantage of subsequent share price weakness to add to both businesses which we see as leaders in their respective markets. We also continue to hold positions in the likes of Match.com, Spotify, Snapchat, TripAdvisor, Zalando and Pinterest, all of which remain well positioned (and well beyond the gaze of regulators) in our view.

The semiconductor sector experienced a strong rebound in 2H20, driven by a V-shaped recovery in automotive production and strong personal electronics demand (working from home), which has led to component shortages and price increases that should benefit suppliers into 2021. During December, Nikkei reported that Apple plans to produce 95-96 million iPhones in 1H21 (c90 million expected), +30% y/y, and shared a tentative full-year forecast with its suppliers for c230 million units (c210 million expected), +20% y/y. If correct, this demand for Apple's first-ever 5G handsets would be similar to the record 231.5 million iPhones shipped in 2015. TSMC also expects 1H21 seasonality to be "much better" than prior years.

We continued to add to our electric vehicles (EVs) exposure, primarily via semiconductor/component stocks such as STMicroelectronics, Infineon Technologies, Littelfuse and others. In addition, we have retained a modest position in Tesla reflecting its leadership position today but sized to reflect its elevated valuation and intensifying competition both from traditional OEMs such as VW and others attempting to solve the solid-state battery challenge. Infineon is benefiting from positive semiconductor supply/demand trends driven by the recent acceleration of EV adoption in Europe and China. The company has high content share in several EV models that are beginning to ramp up, including the Volkswagen ID.3 which has become Europe's best selling EV. Infineon is estimated to have cE300 of content per vehicle in Volkswagen's MEB platform, which powers the ID.3, ID.4 and many other EV models across the VW group. STMicroelectronics, on the other hand, confounded investors by issuing conservative mid-term guidance as it concluded a series of capital markets days (despite earlier bullish commentary), pushing back its $12bn revenue target from 2022 to 2023 and lowering operating margin expectations. Guidance looks conservative in our view (4Q20 revenue guidance is already at a $12bn run rate with no sales to Huawei) and, while frustrating near term, this hopefully sets the company up for quarterly beats and raises from here.

Fund Manager Comments

As at 31 December 2020

Outlook

At the time of writing there have been more than 90 million recorded COVID-19 cases and tragically nearly 1.9 million deaths globally. The most important factor for the normalisation of our lives and the direction of the global recovery will therefore be the speed and success of vaccine rollouts. We are hopeful these will be sufficient to allow life to return to a more normal basis later in the year. Unfortunately, particularly in the UK where a new more transmissible variant has emerged, we are in the middle of a spike in cases and deaths, and lockdown measures have once again been tightened. Cases of the mutated strain have already been confirmed in over 30 countries including the US, Germany, China, Australia and Japan. The containment of this new strain and the success in ramping up efficacious vaccine programmes are critical to the health of the global economy. While rapid progress with vaccine development and rollout is clearly hugely encouraging, the success of these efforts is not guaranteed so we will be watching the data closely.

Thankfully, policymakers have thus far been successful in ameliorating the worst economic impacts of the pandemic via their expansive monetary and fiscal support. Partly due to the fiscal and monetary backstop now embedded by these actions, equity strategists seem almost unanimously constructive on the shorter-term outlook for markets, as the vaccine allows a broader economic recovery to take hold, and any weakness or stumbles in either vaccine rollouts or macroeconomic conditions, including equity market selloffs, will be swiftly met by further fiscal and monetary support. The risk longer term for the market is it is unclear how policymakers could unwind – or even begin to unwind – their support. The taper tantrum of 2013 may be a precursor to the market response when central banks begin to curtail their provision of abundant liquidity this time around.

The Trust's long-term performance has been driven by the underlying growth of the portfolio which is (almost always) greater than the benchmark. However, multiple expansion has provided a significant tailwind over the past year especially for the highest growth companies, many of which are now at all-time highs. Despite strong current fundamentals, we continue to tread carefully and have continued to take profits in names, and avoid others, where we believe bull case outcomes are meaningfully priced in. However, we have retained a portion of the portfolio in ultra-high growth companies (50%+ revenue growth) or where elevated multiples reflect large/undefined addressable markets. Our focus is on those stocks where we feel estimates are far too conservative, and therefore valuations are not as high as they appear. This group includes Zoom Video Communications, Peloton Interactive, AirbnB, DoorDash, Crowdstrike, DocuSign, Twilio as well as Tesla.

As we embark on a new calendar year, investors are faced with the old problem of bifurcation in sector fortunes and valuations. On paper, the investment conclusions seem all too obvious – rising rates challenge long-duration multiples, while vaccine-related economic reacceleration undermines the growth scarcity enjoyed by the technology (and healthcare) sector. Yet we remain constructive on the medium-term outlook for the Trust and the technology sector because the measures society has taken to flatten the infection curve have led to a steepening of the technology adoption curve which is likely to be built upon rather than reversed this year. As we have previously opined, the end of WWII did not see a return to the pre-war world; it swept Winston Churchill from office and presaged a remarkable period of accelerated societal change. We believe the post-COVID-19 world will follow a similar path with hopes of a return to normal likely to be replaced by the oft-mentioned 'new normal'. Companies are already planning for this new reality with working from home efforts quickly morphing into working from anywhere – a term built to last.

Technology is likely to prove central to this new reality. Once the post-COVID-19 celebrations are over (and we suspect they will prove very old school) we look forward to watching technology continue to transform the world as we know it. The provision of remote learning and telemedicine during this pandemic have offered us a tantalising glimpse of a future where technology enables best of breed education and healthcare provision for all regardless of where we live in the real world. For now, we are hopeful the Q4 earnings season will build on earlier strength (although guidance may prove conservative given macroeconomic uncertainties and tough y/y comparisons), a view supported by upbeat company meetings at recent virtual investor conferences. We therefore enter 2021 in cautiously optimistic mood driven by robust fundamentals and our post-WW2 template, balanced against elevated valuations and pockets of investor exuberance.

* not held

Ben Rogoff

13 January 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.

CITYWIRE AA

Source & Copyright: CITYWIRE. Nick Evans & Ben Rogoff have been awarded an AA rating by Citywire for their 3 year risk-adjusted performance for the period 30/10/2017 - 30/10/2020.

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.