31 May 2022

Polar Capital Technology Trust plc

Trust Fact Sheet

Ordinary Shares

Share Price	1948.00p
NAV per share	2234.51p
Premium	-
Discount	-12.82%
Capital	131,725,297 shares of 25p

Assets & Gearing [1]

Total Net Assets	£2,943.4m
AIC Gearing Ratio	n/a
AIC Net Cash Ratio	5.07%

Fees [2 3]

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

Fund Managers

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

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

Fund Awards

Trust Profile

Investment Objective

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

Key Facts

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

Investment Policy

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

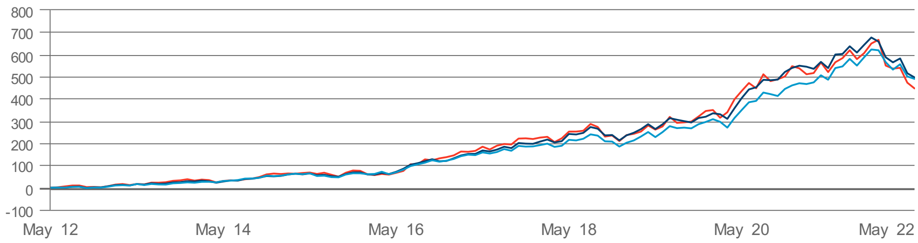
Investment Approach

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

Performance

Performance over 10 years (%)

■ Ordinary Share Price (TR) ■ NAV per share
■ Benchmark



	1 month	3 month	YTD	1 year	3 years	5 years	10 years
Ordinary Share Price (TR)	-4.51	-14.03	-28.59	-11.86	51.24	92.11	447.19
NAV per share	-3.03	-10.20	-21.27	-6.58	63.84	122.95	496.84
Benchmark	-1.83	-6.62	-17.93	0.63	79.92	127.81	490.14

Discrete Annual Performance (%) [4]

	Financial YTD	28.05.21 31.05.22	29.05.20 28.05.21	31.05.19 29.05.20	31.05.18 31.05.19	31.05.17 31.05.18
Ordinary Share Price (TR)	-4.51	-11.86	15.83	48.14	2.55	23.87
NAV per share	-3.03	-6.58	26.78	38.33	6.46	27.82
Benchmark	-1.83	0.63	30.29	37.23	3.91	21.86

Performance relates to past returns and is not a reliable indicator of future returns.
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, total return, Net of Fees in GBP terms.
1. Gearing calculations are exclusive of current year Revenue/Loss.
2. The performance fee is subject to a high watermark and cap. Further details can be found under Corporate Documents of the Company's website: http://www.polarcapitaltechnologytrust.co.uk.
3. Ongoing charges are calculated at the latest published year end date, and exclude any performance fees.
4. The end of the financial year for the Company is the final day of April each year.

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

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

Portfolio Exposure

As at 31 May 2022

Top 10 Positions (%)

Microsoft	11.1
Apple	9.1
Alphabet	7.6
Advanced Micro Devices	3.6
TSMC	2.9
Samsung Electronics	2.8
NVIDIA	2.8
ServiceNow	2.1
ASML Holding	2.0
Amazon	2.0
Total	**45.9**

Total Number of Positions 97

Market Capitalisation Exposure (%)

Large Cap (>US$10 bn)	86.7
Mid Cap (US$1 bn - 10 bn)	13.0
Small Cap (<US$1 bn)	0.3

Trust Characteristics

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

Benchmark

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

FX Rates

GBP/USD	1.2603
GBP/EUR	1.1765
GBP/JPY	162.1313

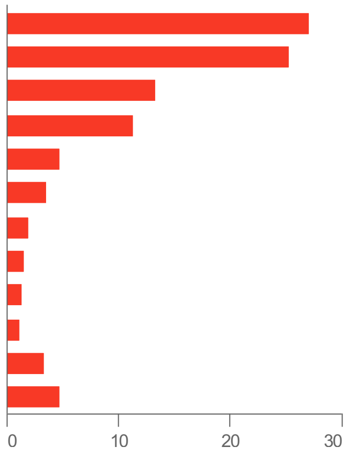
Codes

Ordinary Shares

ISIN	GB0004220025
SEDOL	0422002
London Stock Exchange	PCT

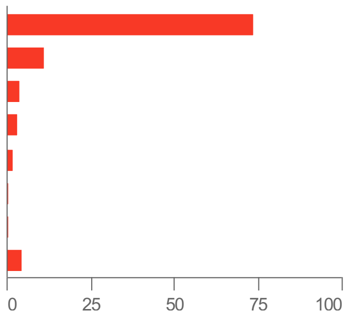
Sector Exposure (%)

Software	27.2
Semiconductors & Semiconductor Equip.	25.4
Tech. Hardware, Storage & Periph.	13.5
Interactive Media & Services	11.4
IT Services	4.8
Internet & Direct Marketing Retail	3.5
Automobiles	1.9
Electronic Equipment, Instruments & Components	1.6
Communications Equipment	1.3
Entertainment	1.1
Other	3.4
Cash	4.9



Geographic Exposure (%)

US & Canada	74.1
Asia Pac (ex-Japan)	11.0
Japan	3.8
Europe (ex UK)	3.3
Middle East & Africa	1.9
UK	0.5
Latin America	0.5
Cash	4.9



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

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

Investing in the Trust and Shareholder Information

Market Purchases

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

Share Dealing Services

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

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

Corporate Contacts

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

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

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

Fund Manager's Comments

Market review

Global equity markets continued to decline for most of May, before a strong rally in the final week clawed most major indices back towards flat for the month – the MSCI All Country World returning -0.3%, while the S&P 500 and the DJ Euro Stoxx 600 returned -0.2% and +0.8% respectively (all returns are in sterling terms). The S&P 500 touched its lowest level since March 2021, and although it recovered somewhat into month-end, the extent of the year-to-date (YTD) declines marked the worst first five months of any year since 1970.

Investors find themselves in the middle of a highly uncertain macroeconomic backdrop, with high inflation, particularly elevated energy prices, squeezing consumer budgets and pressuring corporate margins. At the same time, the Federal Reserve and other central banks have little choice but to remain hawkish in order to tighten financial conditions sufficiently to dampen demand. Unfortunately, much of the uncertainty is driven by supply-side factors and beyond the control of central banks, with Russia's invasion of Ukraine and Covid-related lockdowns in China both exacerbating supply-chain disruptions, food and energy shortages and stoking inflationary pressures.

Fortunately, there are some encouraging signs that Covid lockdowns and regulatory pressures in China are easing which is already beginning to ease supply constraints in some areas. There is also hope that vaccination boosters are rolled out more widely, particularly to the elderly, late in the year following more clinical study results, allowing policymakers to relax or remove the damaging zero Covid strategy. However, the reopening of the Chinese economy along with newly announced stimulus measures including housing/auto sectors and direct consumer stimulus (via vouchers to be used on consumer electronics) may also lead to higher energy prices in the near term.

The May Federal Open Market Committee (FOMC) proved largely uneventful. The Federal Reserve (Fed) increased its policy rate by 50bp to 0.75-1% as expected and embarked on quantitative tightening (QT). QT caps – on the value of maturing principal allowed to run off per month – are set at $47.5bn for June, July and August before stepping up to $95bn. Fed Chair Jerome Powell indicated the Committee is likely to hike rates by 50bp again in June and July, in line with market expectations, but stated they were not actively considering 75bp moves. He also told the Wall Street Journal the Fed will tighten until inflation falls "in a clear and convincing way" but was optimistic about the prospects for a soft landing with inflation expected to decline back toward the 2% target without doing too much damage to the real economy and labour market "with appropriate firming in the stance of monetary policy".

Although we claim limited macroeconomic expertise, we concur that at this stage a US recession is by no means a foregone conclusion. The US certainly appears to be better positioned than Europe due to its reliance on Russian energy and China, where the zero-Covid policy will continue to weigh on growth for now. Thankfully, several datasets indicate that inflation may have peaked amid slowing growth in the US. Tighter financial conditions appear to be cooling the economy already, particularly in the most rate-sensitive areas (durable goods; business equipment investment; housing). The recent surge in mortgage rates appears to have slowed down the housing market, with new home sales declining -17% m/m in May (to a 590,000 annual pace) and the stock of unsold new homes increasing although the median new home price (seasonally adjusted) moved higher in April.

The equity market rally in the last week of the month came after the Personal Consumption Expenditure Price Index (PCE) – the Fed's preferred measure of inflation – only increased +0.2% m/m in April (+0.3% expected), a deceleration from +0.9% m/m in March. The annual rate also slowed to +6.3% y/y from a record high of +6.6% y/y, supporting the peak inflation narrative that slower growth will ease inflationary pressures during the second half of 2022.

The ISM manufacturing index remains in expansionary territory but declined from 57.1 in March to 55.4 in April (a 20-month low), below forecasts of 57.6, as a slowdown was seen in production, new orders and employment. Meanwhile, price pressures moderated and the backlog of orders decreased, suggesting slower demand. The ISM Services PMI also declined modestly, from 58.3 in March to 57.1 in April, below forecasts of 58.5.

The latest non-farm payrolls indicated the US economy added 390,000 jobs in May, above forecasts of 325,000 but a slight slowdown after 12 straight months of job gains above 400,000. Unemployment held steady at 3.6% (versus expectations of 3.5%) as labour force participation edged marginally higher to 62.3% with average hourly earnings +5.2% y/y (slowing from +5.6% y/y in April) and lower-than-expected growth of +0.3% m/m. The US Consumer Price Index (CPI) also decelerated to +8.3% y/y in April, from a 41-year high of +8.5% y/y in March, although still higher than the +8.1% y/y expected. The headline Producer Price Index (PPI) increased +11 % y/y, a moderation from +11.5% y/y in March.

Investor concerns about the durability of consumer spending amid higher prices and squeezed incomes were exacerbate following disappointing corporate updates from both Walmart and Target. However, recent commentary from the JP Morgan, Bank of America and Visa CEOs points to a mid/higher-end consumer still enjoying a reasonably strong balance sheet and propensity to spend, even if the mix is shifting obviously from goods to services. That said, the list of respected CEOs seeing storm clouds building is growing rapidly and many are slowing or freezing hiring. Against this backdrop, it is hardly surprising the May University of Michigan Consumer Sentiment Index declined to 58.4, the lowest since August 2011.

Technology review

The technology sector underperformed global equity markets during May, the Dow Jones World Technology Index falling -1.8%. Large-cap technology stocks outperformed their small and mid-cap peers; the Russell 1000 Technology Index (large cap) and Russell 2000 Technology Index (small cap) declined -2.1% and -2.6% respectively.

There was a wide dispersion of returns between subsectors, the NASDAQ Internet Index falling a further -5.9%, while the Bloomberg Americas Software Index declined -3.1% and the SOX Semiconductor Index increased +6%. Non-profitable technology, recent IPOs and high growth software continued to be at the epicentre of the selloff; the GS Non-profitable Technology Index fell -12.9%, GS Recent Liquid IPO index -6.1% and the bellwether ARK Innovation ETF -6.8%.

Off-quarter earnings results were strong for the most part (with some notable exceptions) but were often accompanied by weaker than expected margin guidance and greater than expected FX headwinds due to the strong dollar. Consumer end markets were particularly weak, while companies continue to be impacted by

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supply constraints/cost inflation, exacerbated by the war in Ukraine and lockdowns in China (particularly Shanghai and Shenzhen).

In Software, Snowflake reported strong results, with revenue +85% y/y, while guidance was ahead of consensus expectations, but the magnitude of the upside was smaller than previous quarters. While business trends were still obviously strong, management referred to demand/consumption slowdown among four large internet/cryptocurrency customers. They were, however, reluctant to suggest the macroeconomic environment is becoming a headwind at this stage, noting that spending patterns among most of its mainstream customers were resilient.

Workday delivered a mixed quarter, as a handful of large transactions slipped out of the reporting period. Again, they noted this was not necessarily due to the macroeconomic environment, as one large deal was impacted by C-suite executive changes (who wanted more time to review the process) and others were pushed due to lower staffing levels at customers than had been projected. Positively, management noted they are very confident in closing many of them in Q2/H2.

Zoom Video Communications reported revenue +12% y/y, maintained its full-year revenue outlook and raised its operating income guidance. This was better than feared, although guidance is second-half weighted. The normalisation period (post-Covid) remains difficult to forecast, given elevated churn in the SMB/online segment, but management believe it could return to growth again in the second half.

The cybersecurity subsector remained an area of strength. Palo Alto Networks announced strong top and bottom-line results/guidance, bolstered by the ongoing refresh of firewall appliances. The company's Security Orchestration, Automation and Response (SOAR) platform, Cortex, reached $500m in annual recurring revenue (ARR), also contributing to a notable billings acceleration. CyberArk Software delivered a strong quarter, with ARR growth accelerating to +48% y/y, (leading management to raise FY ARR guidance), reflecting strong execution in an elevated demand environment due to ongoing geopolitical concerns. New business doubled y/y, as the company signed nearly 250 new logos across customer sizes and verticals in the quarter. While the company completed its transition target (85% of bookings derived from subscription), ahead of its original plan.

In more consumer-oriented sectors, the tone was more cautious. Video game software development platform provider Unity reported disappointing results and guidance with strength in the Create segment more than offset by weakness in the Operate segment. Management cut 2022 guidance, blaming internal execution issues (specifically bad data in their targeting model) which caused advertisers to lower spend with the company's ad network. We exited our position given there may be other factors at play, such as more intense competition and a broader ad spending slowdown caused by macroeconomic headwinds and IDFA changes.

The standout negative news came from Snap who shocked investors at the JP Morgan US Technology investor conference (including two of us who were there in person) by indicating it would not hit its Q2 guidance (provided one month earlier) for +20-25% y/y revenue growth. The company grew +30% y/y in the first three weeks of April, which implies a significant deceleration in May/June. Management said the "macro environment has deteriorated further and faster" than anticipated given supply-chain issues, inflation concerns, interest rates and the war in Ukraine.

Snap is slowing hiring, joining the likes of Meta Platforms (Facebook), Amazon, Netflix* and Uber* in enacting cost-cutting measures. This also echoed the issues seen at Target and Walmart where there has been a rapid change in low-end consumer spending (and spend mix) with implications for brand advertising in these segments.

Online gaming platform ROBLOX reported Q1 bookings -3% y/y, in line with buyside expectations against a tough comparable period. Management pointed to a decline in daily engagement relative to the COVID-19 pandemic among US 9-12-year-olds as a key contributor to the reduction in average bookings per daily active user. However, they expect March bookings growth was the low (-11% y/y) and we should see y/y acceleration each month from here as comparisons ease. Management revealed a new focus on monetisation, in addition to engagement, leveraging more optimised search and discovery, advertising and a fully user-generated content catalogue.

In the Semiconductor subsector, results and guidance continued to be strong. NVIDIA beat quarterly expectations with gaming revenue growing +31% y/y despite macroeconomic headwinds. Its Data Centre segment once again was the star performer, with revenue growth accelerating to +80% y/y, making it the largest division within the company. Forward guidance fell short of expectations, but this was largely due to the gaming segment which has supply and demand headwinds from the Ukraine conflict and Covid-related lockdowns in China. Marvell similarly benefited from Data Centre strength, the segment growing +131% y/y to represent 45% of total company revenues. The Enterprise Networking segment came in below expectations – in a similar fashion to Cisco* – although the supply situation continues to improve and management gave strong forward quarter guidance on the back of sustained strength in Cloud, 5G and Automotive.

Applied Materials' results and guidance were below expectations due to additional supply constraints caused by Covid-related lockdowns in China. However, management believes underlying demand remains strong, asserting that unconstrained Wafer Fabrication Equipment (WFE) spend would amount to $100bn in 2022 but the industry is shipping at a run-rate closer to the low-$90bn billion range given current constraints. Supportively, at the time of writing, TSMC has just raised its full-year guidance from mid/high 20% to 30% y/y, in US dollar terms, commenting it had entered a "structural high growth period" and that capex for 2023 will definitely exceed $40bn (better than expected given 2022 spend of $40-44bn was considered to be outsized).

Valuation metrics across the technology sector are now back inside historical averages (and in many cases back to pre-pandemic levels) which has encouragingly spurred M&A activity. During the month, Broadcom* announced it had agreed to acquire VMware* in a cash-and-stock transaction worth $61bn. Broadcom management described the acquisition as an attempt to build scale in software (which will be close to 50% of total revenues post-deal). This follows a series of deals, mostly driven by private equity investors acquiring companies such as SailPoint, Anaplan and Citrix as well as the high profile Twitter/Elon Musk debacle.

Outlook

The path of inflation and bond yields remains highly uncertain given the ongoing impact of high energy and food prices, exacerbated by the invasion of Ukraine and second-order effects – 26 countries now have restrictions on food exports covering 15% of calories traded worldwide – supply-chain shortages (China's zero-covid policy), and still-tight labour markets.

The path of equity markets is equally challenging to forecast even if inflation does come down, given its relationship with inflation has not been stable over time. According to Goldman Sachs, the US equity market since 1951 has, on average, fallen before inflation

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peak and rallied thereafter, although this was not the case in either 2001 as the tech bubble deflated or 2008 as the economy fell into recession. The Fed's own efforts to tame inflation add a further complication given the tightening of financial conditions already achieved via their more hawkish rhetoric, offset by their inability to inadequately affect the supply-side causes of inflation directly.

Corporate IT spending thus far appears to have remained fairly robust. JP Morgan intends to increase technology spending by 20% y/y this year in an attempt to make its IT infrastructure cheaper and more flexible with a more effective cloud-based platform for understanding and selling to its customers. Many other companies are following the same strategic imperatives. Despite near-term headwinds in e-commerce, the influence of digital goes well beyond online transactions as two-thirds of users start their shopping journey online regardless of where it ends. AI is being adopted in retail products and services, including recommendation engines, chatbots and smartphone camera product recognition tools.

While technology investment is unlikely to be unscathed by a recession, in many areas it could prove relatively resilient given the need to invest to drive both digital transformation and productivity gains (thanks to labour shortages and inflation). This explains the clear divergence between enterprise software/security companies and consumer-centric internet companies (and our associated positioning which has pivoted away from discretionary consumer in favour of enterprise spend). For the first time in years, most of the team have returned to travelling, meeting companies in person over the past few weeks. Aside from how refreshing it is to have face-to-face interactions once again, the most obvious takeaway was the ongoing robustness of enterprise IT demand, which stands in stark contrast to the collapse in software company valuations, albeit from overly extended levels.

We have seen some signs of capital and operating expense discipline from a range of tech companies. These include aggressively expanding private companies facing reopening headwinds who may need to reduce their cash burn (Klarna; Gorillas; Bolt; Getir), Covid or work from home (WFH) winners adapting to a more challenging demand backdrop (Netflix; Peloton; DoorDash; Wayfair), as well as profitable industry leaders scaling back, pausing or slowing hiring (Microsoft; Meta Platforms (Facebook); Salesforce.com; PayPal; Amazon; Uber) as they take stock of the macroeconomic environment and seek to right-size operations for the post-Covid world. It should be noted that pausing hiring (perhaps having got ahead of themselves) for growth companies is very different from widespread job cuts and can lead to more efficient business practices longer term. Should these actions prove contagious across companies, as hiring freezes sometimes can, it seems possible that we could expect some easing in the labour market and perhaps even some softening in wage inflation, which could be taken well by markets (and the Fed).

Despite the wide range of macroeconomic and market outcomes from here, the recent compression in valuation multiples and deterioration in investor sentiment provide room for a potential rally in the near term and may well represent a good entry point in the long term. The convergence of next-generation and legacy assets (on forward enterprise value / sales metrics) is encouraging given the materially different growth prospects for the two groups and highly unusual, reflecting macroeconomic concerns as per 2015-16, the last time recession risk was this pronounced.

While we acknowledge companies are likely to prove coincident (or even lagging) indicators in a deteriorating macroeconomic backdrop, we are encouraged that enterprise IT demand remains robust at present. As the Salesforce CEO recently stated: "Digital transformation trends continue full steam ahead" with strength still evident in a number of key areas such as software spending, datacentre investment, AI, cybersecurity and cloud computing. At the same time, valuations have become more attractive, reflecting steep drawdowns and a high level of investor pessimism with many stocks, in our view, beginning to price in a mild recession. For now, we remain focused on the trends we hope will prove resilient and companies that could emerge stronger from a sharper than expected downturn due to their robust business models, balance sheets and potential for market share gains.

Ben Rogoff

13 June 2022

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

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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.

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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.